September 2024 • Vol. 2 • Issue 9

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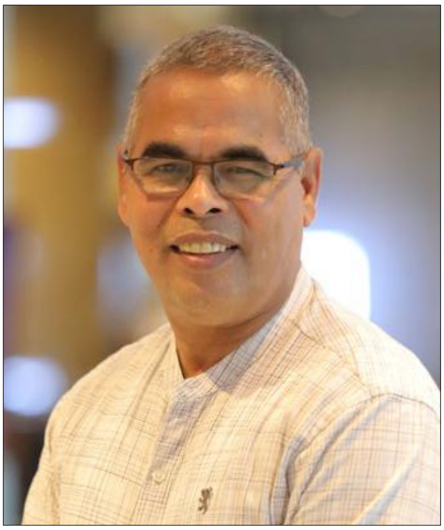

Each article in this edition is carefully picked to provide clear and accessible insights into these complex topics.

In this issue of Xplore, we're diving into the current trends that are defining our modern era. We explore emerging technologies that are transforming traditional business models and the impacts of cultural dynamics reshaping our societal norms.

Each article in this edition is carefully picked to provide clear and accessible insights into these complex topics. We aim to help you stay on top of these changes, offering you a well-rounded understanding of the shifts that could impact your professional and personal life.

We encourage active engagement from you, our readers. Reflect on how these changes manifest in your own environment, and contribute to our community discussions. How are these global trends influencing your local community? What challenges and opportunities have arisen for you? Your input is invaluable in driving our collective exploration.

Trilochan Tripathy

Prof Trilochan Tripathy
Professor
XLRI Jamshedpur

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Through a series of focused articles, this edition of Xplore examines the real-world impacts of broader issues—be it technological advancements, environmental changes, or shifts in economic policies—on everyday life across different regions.

Each piece offers a snapshot of local responses to global challenges, providing a window into the adaptive strategies and innovations that communities are employing worldwide. From tech-driven solutions in remote areas to urban sustainability initiatives, the stories highlight both the challenges and the creative solutions that arise.

We aim to connect these local experiences with larger global arcs, furthering your understanding of how interconnected our world really is. As you explore these insights, consider the ripple effects of global events in your own community and beyond.

We aim to connect these local experiences with larger global arcs, furthering your understanding of how interconnected our world really is.

Indrajit Mukherjee

Prof Indrajit Mukherjee
Professor
XLRI Jamshedpur

Welcome to a thought-provoking edition of Xplore, where we look towards innovation and societal change. This issue is dedicated to exploring the cutting-edge advancements in technology and shifts in social norms that are poised to reshape our world.

Here, we cover a range of topics that promise to define the coming years. From the potential of technology to the evolving landscape of mindsets, we delve into what these developments might mean for our future.

Each article invites you to consider your role in these transformations. Are there opportunities for you to adapt or contribute? How can these insights spur you to action within your own communities?

We aim to inspire you to think broadly, question deeply, and engage directly with the material presented. This issue should be a springboard for personal and community action. Let's explore these significant topics together and discover how we can collectively make an impact on our future.

Hari Govind Nair

Hari Govind Nair
Editor

Xplore
A Leadership, Innovation & Excellence Collective
September 2024 | Volume 2 | Issue 9

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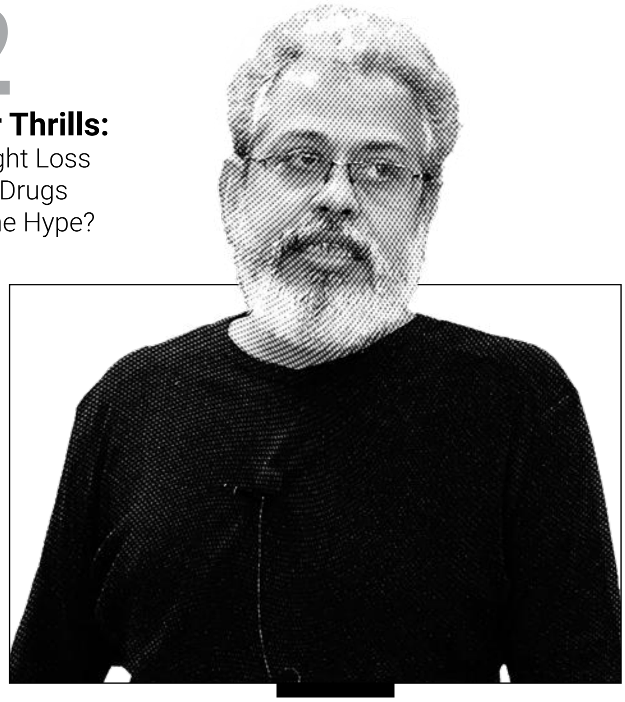
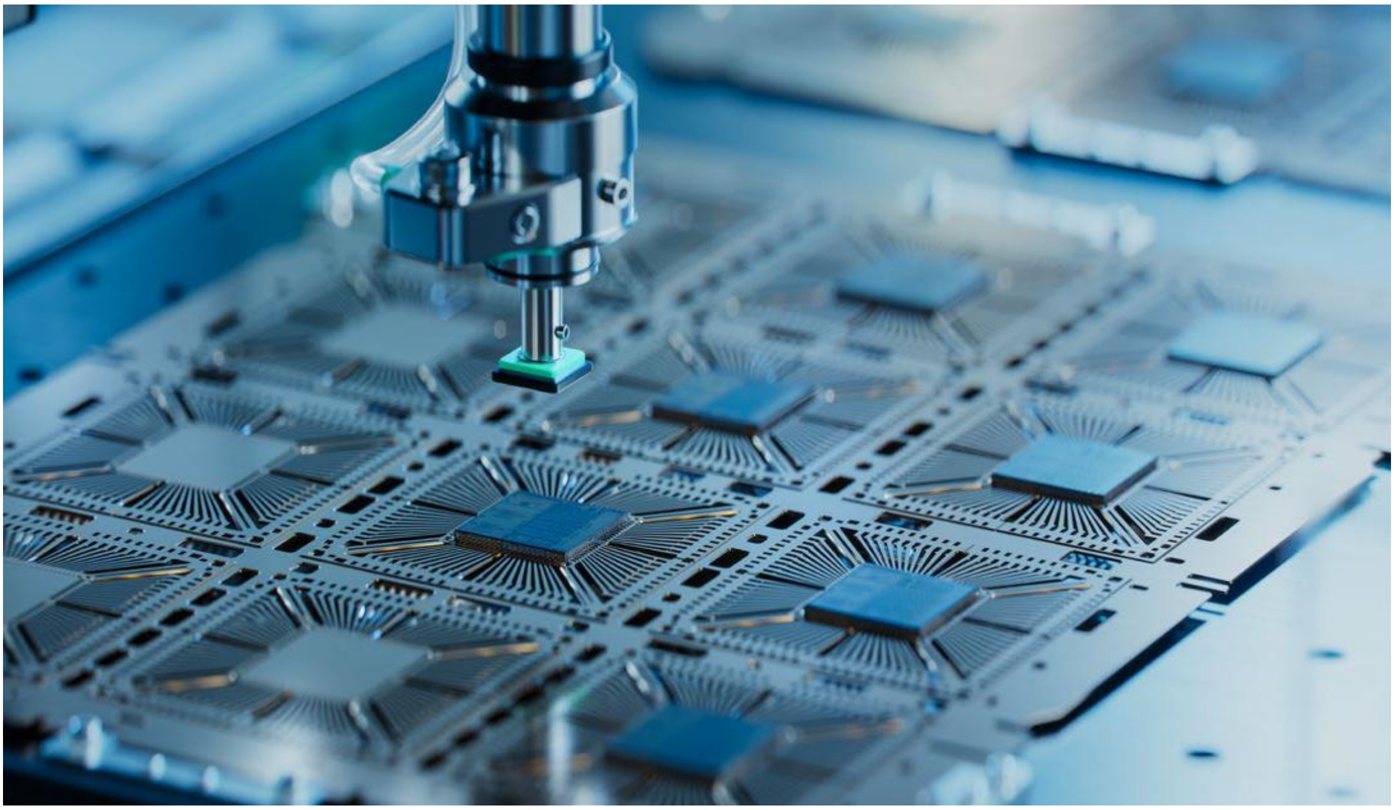
Q&A:
Anand Ramamoorthy,
Managing Director of
Micron India



WHAT'S Inside

“Factories alone won’t make India a chip superpower”

Anand Ramamoorthy, Managing Director of Micron India, offers a candid perspective on the challenges and opportunities in India’s semiconductor industry. In an insightful conversation with *Sukanya Chatterjee* and *Gannu Murali Krishna*, he emphasises that while India is making strides with initiatives like the $10 billion Semiconductor Mission, true success will require more than just factories — it demands a robust ecosystem of suppliers and talent. He also underscores the importance of cultivating a skilled workforce, noting that 30 per cent of Micron’s employees are recent graduates. Ramamoorthy reflects on his own journey from Silicon Valley to India, and how leadership, creativity, and resilience are critical for navigating this dynamic field.



From Silicon Valley to becoming the MD at Micron India, what motivated you to take this path?

It was a very different India back then, with career options still limited to multinationals and a few public sector companies. Like many of my peers, I went to the US for graduate school and later did my master's in material science and device physics. My first job was in the Bay Area in the late '90s, during the era of international exuberance. Back then, I didn't know how my journey would pan out — it was almost impossible to predict.

My father gave me simple yet powerful advice: "Whatever you do, do it well." A few years into my job, I became more self-aware and realised that working on a small part of a chip design, without knowing its full impact or who buys it, wasn't fulfilling. That self-awareness pushed me to explore different paths. Eventually, I realised I wanted to be a leader in engineering and product management.

I had assumed I would keep working in the US, but when I look back, coming back to India was one of the most fulfilling decisions of my life.

You emphasised the importance of finding your calling early. How did you know leadership and product management were the right paths for you?

It took a few years, but I found my calling about three years into my engineering role. I enjoyed making higher-level decisions and engaging with upper management. Presenting engineering ideas to management gave me joy, and I realised I had the presence to connect and communicate at that level.

There's no magical moment where everything becomes clear — it's a series of episodes and reflections. The more you push yourself, the more you stress-test your career path. If you're not excited to go to work in the morning, that's the first sign you might not be doing what you love.

I found my calling by reflecting on what brought me joy, and for me, it was in leadership and making high-level decisions. Over time, I moved towards that path.

You've been in the semiconductor industry, known for its dynamic nature and technological advancements. Could you share any challenges or creative problem-solving situations you've encountered?

India's semiconductor policy cannot be a simple copy-paste from the US. We have unique constraints, and policies must address issues like employment and infrastructure

Micron is focused on meeting growing semiconductor demand driven by AI and the automotive industry, while ensuring supply chain resilience

In the semiconductor industry, creativity and innovation are required daily. Moore's Law drives us to make silicon smaller, faster, and better, which isn't easy. The process of designing and architecting silicon inherently demands creative problem-solving. One approach we use is flexible architecture, where we design systems that allow us to add or remove components later on.

Another important aspect of creativity in semiconductor design is simulation. Before the silicon is even manufactured, we can simulate and predict how it will perform, which is crucial for designing efficiently. We call it "shift left" in engineering — it involves moving innovation earlier in the cycle, and to do that, we need the right people with the right skills.

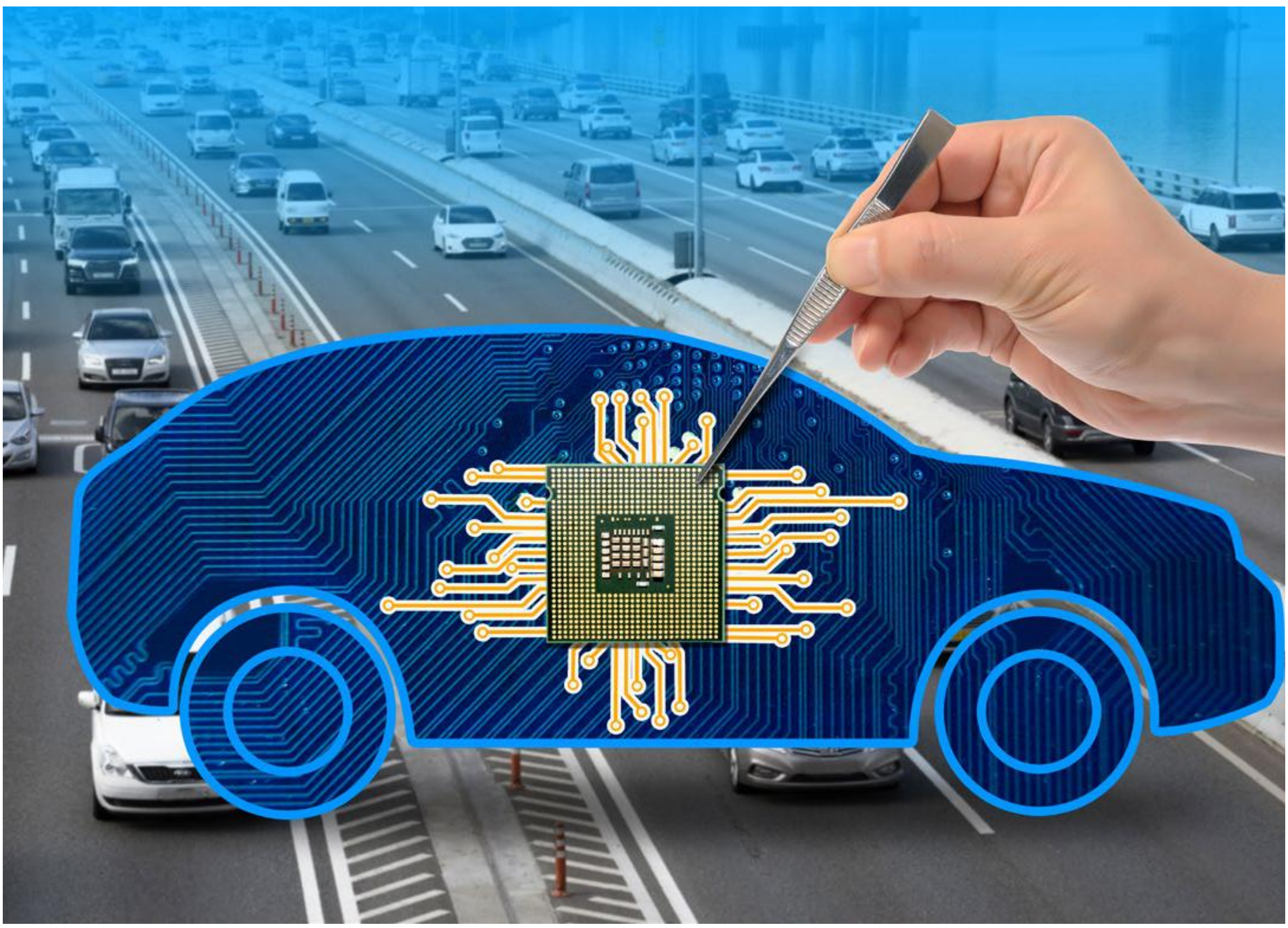
Creativity is not just limited to engineering — it's also about how you handle operations, design flexible architecture, and ensure the right decisions are made early in the cycle.

There's often a debate between being a generalist and a specialist. What are your thoughts on this, particularly in leadership roles?

Being a generalist isn't easy. You might move from an engineering review to a finance meeting, then to a sales call, all in one day. Some people find this transition difficult because, in many of these areas, you're outside your comfort zone.

As a generalist leader, you won't always have all the answers, but you still have to make decisions. You need to surround yourself with people you trust and make decisions based on a mix of data and instinct. I've made important decisions about products, projects, and people by relying on a trusted team and my own experience.

Being a generalist doesn't mean you need to know everything — it's about knowing enough and trusting the specialists around you.



As someone who works closely with government bodies, what changes can we expect in terms of policy, especially in the semiconductor industry?
The India Semiconductor Mission was launched a couple of years ago, with a $10 billion initiative to support manufacturing in the country. It took a lot of dialogue between companies like Micron and the government. The thing about policy is that it's a slow process, driven by consensus. It's not just about what you want — it has to meet the aspirations of a variety of stakeholders.

India's policy cannot be a simple copy-paste from the US. We have unique constraints, and policies must address issues like employment and infrastructure. Building a semiconductor ecosystem will take time, but I'm optimistic. India is on the path, but it will likely take a decade or more to fully develop the industry.

Factories alone won't make India a chip superpower. We need suppliers and an ancillary ecosystem to grow. We are still very early in this journey, but I'm hopeful.

The semiconductor industry is facing both opportunities and challenges, such as supply chain constraints and increasing demand for advanced technologies. How is Micron positioning itself strategically?
Micron is focused on resiliency and diversification. We have factories in 17 countries, which helps us manage supply chain challenges. Technology, including AI and machine learning, plays a key role in optimising our supply chain. For example, we use smart manufacturing techniques to adapt to changes in demand quickly.

The addressable market for semiconductors is expected to reach $1 trillion by the end of the decade, driven by trends like AI and the increasing role of semiconductors in automotive and other industries. We're positioning ourselves to meet this growing demand while maintaining supply chain resilience.

What proactive steps is Micron taking to ensure a steady talent pipeline in the semiconductor industry?

> **India is on the path, but building a semiconductor industry will take over a decade. We need suppliers and an ecosystem to support this early-stage journey**

Micron invests heavily in talent development – 30 per cent of our workforce are recent graduates, and we emphasise global mobility to cultivate deep expertise

Micron invests heavily in talent development through internships and partnerships with universities. We actively hire new graduates — 30 per cent of our workforce are recent hires. We also have exchange programmes where employees can work at different Micron sites around the world to gain knowledge and experience.

In fields like technology development, where we require deep expertise, over 70 per cent of our employees have PhDs. We also hire talent globally, bringing in engineers from countries like Singapore, Taiwan, and the US. Talent mobility is key, and we focus on both proactive and reactive approaches to develop our workforce.

You mentioned two pivotal moments in your career. Could you elaborate on those?

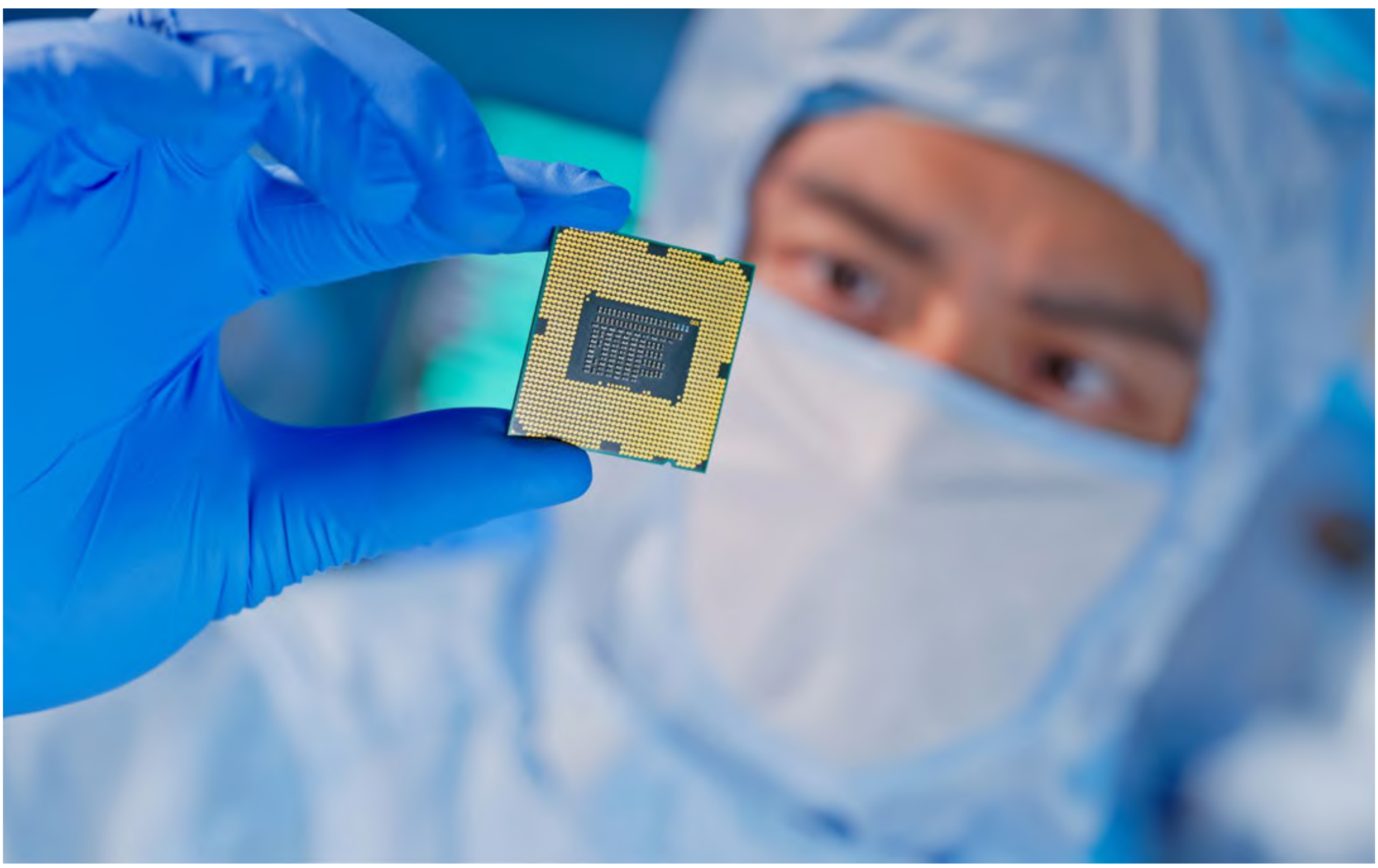
One pivotal moment was when my son was born prematurely. Until then, I was very focused on my career, often to the point of obsession. That experience was a reset for me. It made me appreciate the importance of family and loved ones, and it changed the way I engage with people.

Another significant moment was my decision to come back to India. It wasn't a sudden, dramatic decision — it was a slow process. Factors like family, achieving professional milestones, and the opportunity to build something substantial in India all contributed. Moving back to India and helping set up Micron's operations here has been one of the best decisions of my life.

What advice would you give to someone considering a career in the semiconductor industry?

Semiconductor careers offer stability and fulfilment because the field is foundational to all electronics. My advice is not to become a generalist too early. Spend time specialising and understanding the different areas within semiconductors.

Also, broaden your knowledge by learning about the entire ecosystem — how chips are made, the equipment needed, and the surrounding industries. People who understand the ecosystem make better decisions and become better leaders in the long run.



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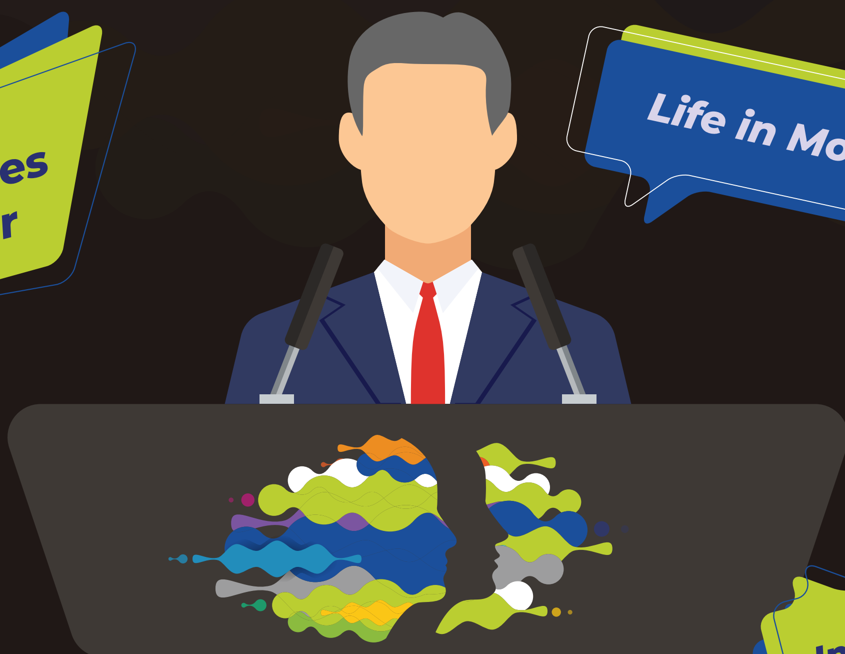

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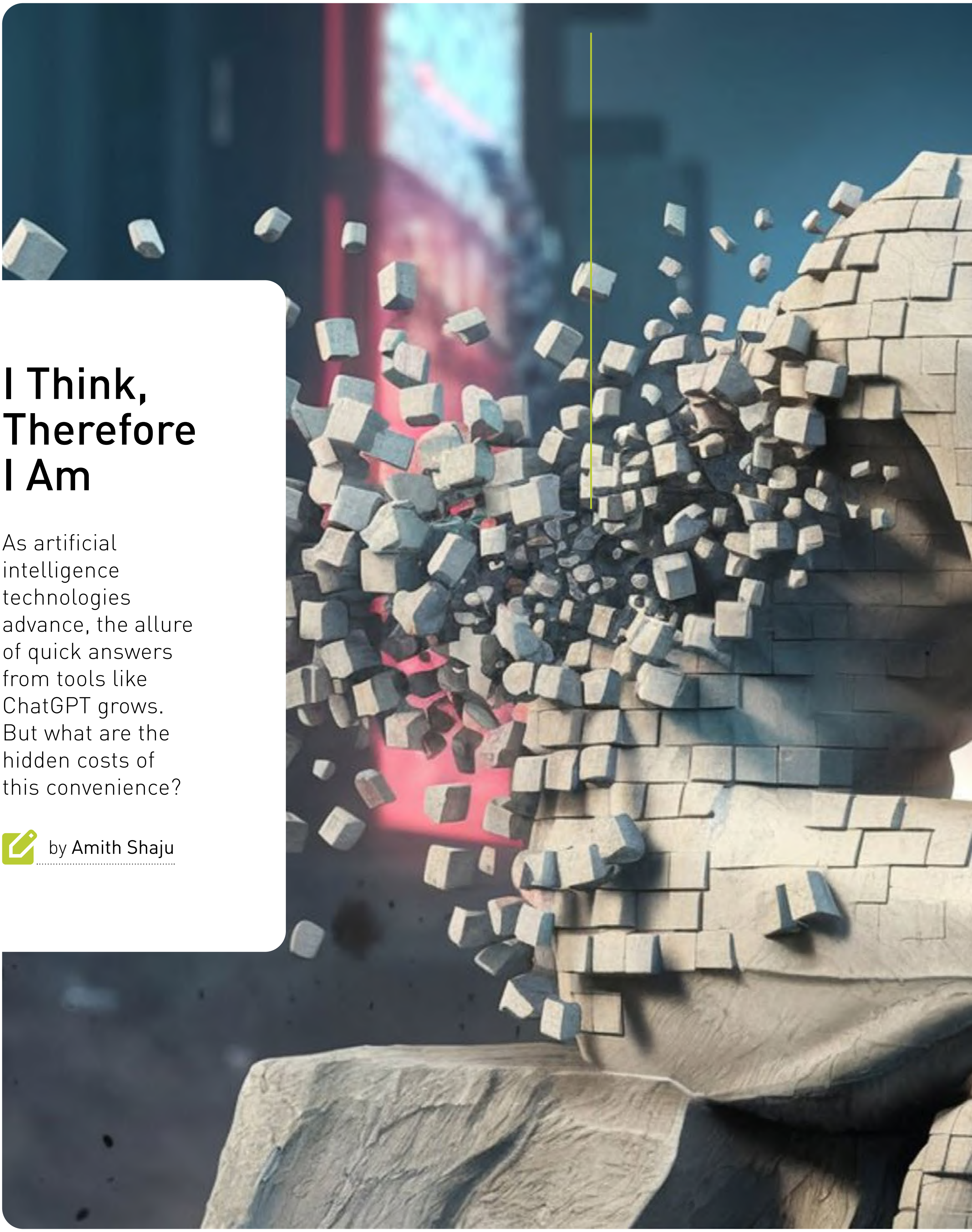


I Think, Therefore I Am

As artificial intelligence technologies advance, the allure of quick answers from tools like ChatGPT grows. But what are the hidden costs of this convenience?

by Amith Shaju

Over-reliance on generative AI could erode critical thinking skills, turning a generation into passive consumers of information rather than active, analytical thinkers

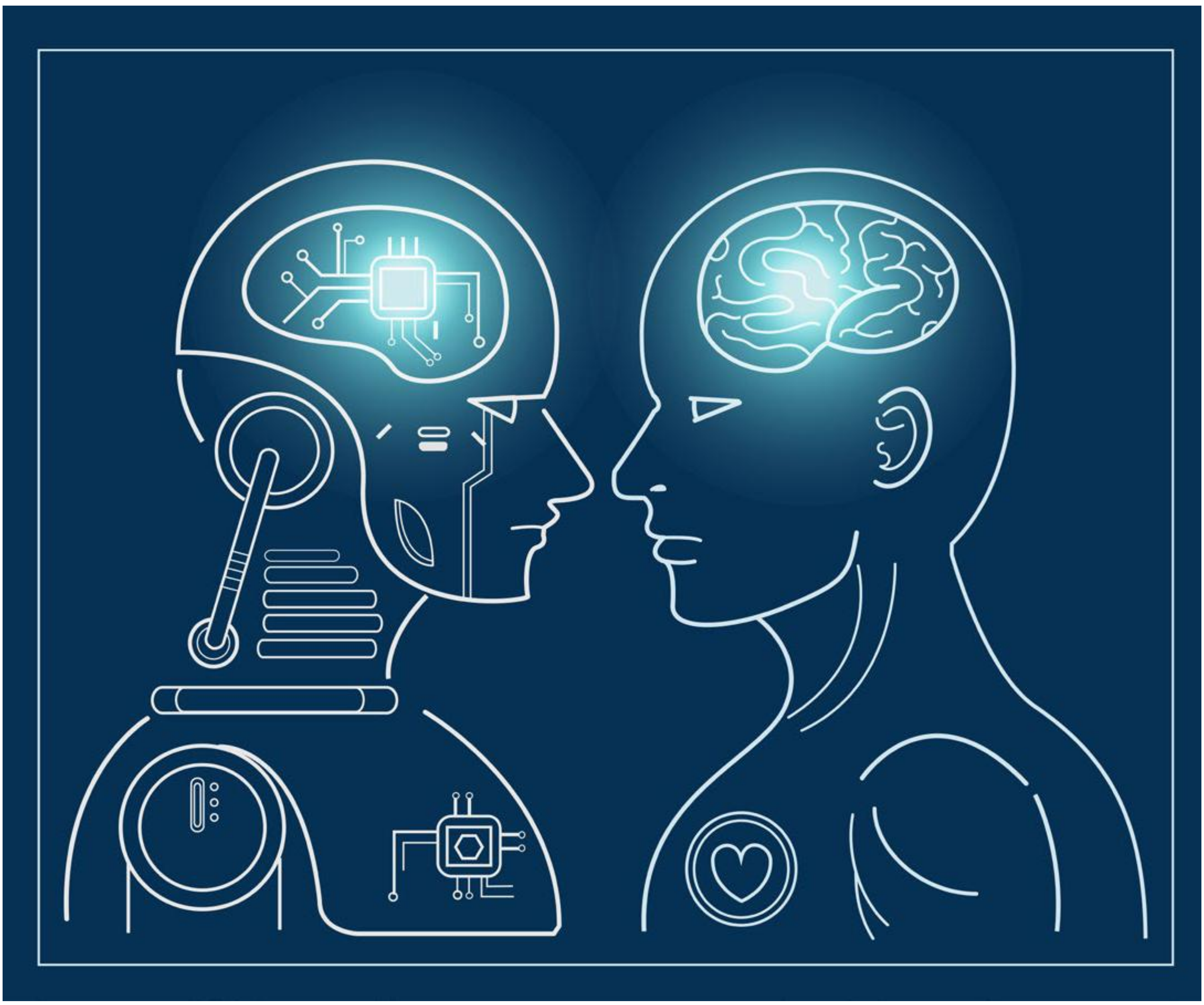
In February 2011, IBM's Watson, a supercomputer designed to understand and answer human language, made history by defeating Brad Rutter and Ken Jennings, two of the greatest quiz champions on the American TV game show *Jeopardy!* Watson's ability to uncover insights from unstructured data marked a significant leap for natural language processing, a subset of artificial intelligence, which would later pave the way for generative AI models like ChatGPT.

Generative AI (GenAI) is an artificial intelligence model that can create original content such as text, images, videos, and even software code based on users' prompts and requests. Ever since ChatGPT's introduction in 2022, generative AI has been the buzzword in the business world.

The AI Gold Rush

According to a McKinsey survey, one-third of organisations have already adopted GenAI in at least one business function. Projections from industry analyst Gartner suggest that 80 per cent of organisations will be using GenAI applications or APIs by 2026. GenAI applications are expected to add up to $4.4 trillion to the global economy annually.

While the picture may be rosy for the economy, Yuval Noah Harari, in his insightful article in *The Economist*, warns of the potential dangers that lie ahead for human civilisation as we know it. The incorporation of GenAI into the ever-growing arsenal of



artificial intelligence has enabled it to comprehend and influence human emotions. Harari's article goes on to elaborate on how AI could well be on its way to becoming an all-knowing, omnipotent, sentient being — but let us take a detour to explore the deeper concerns he raises.

Just as over-dependence on machines has eroded craftsmanship and manual skills, over-reliance on generative AI could lead to a diminishing of individuals' critical thinking and analytical skills. While the jury is still out on whether the increasing cognitive abilities of artificial intelligence are a boon or a bane, there is no doubt that decreasing cognitive ability could pose an existential threat to humankind.

Picture a generation that grows up searching for quick answers on ChatGPT — whether for school assignments, college projects, or daily tasks. It would fail to exercise its "little grey cells", as Hercule Poirot would put it. This might lead to a generation that could easily be manipulated not just by artificial intelligence but by "artificial" people as well.

By accepting AI-generated content as true without validating its authenticity, we risk losing the ability to think independently and critically. Whether it be Meta's Galactica fiasco, CNBC's 'Ballad of Dwight Fry' experiment, or Gemini's 'Founding Fathers' controversy, there are countless examples that warn us to take the output of GenAI with a pinch of salt.

Mind Over Machine

While we cannot afford to shun GenAI or its fruits, we should be aware of its faults, such as hallucinations, inherent

Picture a generation growing up searching for quick answers on ChatGPT — for school assignments or daily tasks — gradually losing the ability to use their 'little grey cells'

To harness the power of AI while avoiding its pitfalls, we must reshape education to focus on critical thinking and evidence-based evaluation from an early age

bias, and the opaqueness of the decision-making process. While, at a technological level, we need to work on addressing these issues, we should also see this as a wake-up call to sharpen our critical thinking abilities.

To make full use of GenAI without falling into its traps, there is a need to reshape our entire educational system, with an emphasis on critical thinking from an early age. Countries like Finland, Sweden, and the Netherlands have already made great strides in this direction, and their efforts are worthy of emulation.

Children and adults alike should be encouraged to question the validity and accuracy of any information we consume. We should not just absorb information but also scrutinise it and seek evidence to support or refute it. This approach would not only come in handy in the doomsday scenario prophesied by Harari, but also help solve many of the problems of the digital age that arise from misinformation.

There is only one solution to the challenge posed by artificial intelligence, and it was written on a blackboard on a rainy day in Ohio some hundred years ago by a visionary leader who was frustrated with his colleagues and wanted to capture their interest and emphasise the importance of mental engagement. The mantra was "THINK", and the man was none other than Thomas J Watson Sr, IBM's first CEO and the one after whom IBM Watson was named.

The thinking self is the undeniable foundation of knowledge and central to our understanding of who we are. As long as we think for ourselves, we can tame artificial intelligence into augmented intelligence that will propel humankind to new heights.

Amith Shaju
is a PGDM(GM) student at XLRI, Jamshedpur

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Pills or Thrills: Are Weight Loss Wonder Drugs Worth the Hype?

With obesity rates soaring, weight-loss drugs like Ozempic and Wegovy promise results, but are they a long-term health solution or just another fleeting trend?

by Riya Jain

The year was 1923. August Krogh had just won the Nobel Prize. A Danish physiologist, Krogh was invited to the US for a lecture tour. During the tour, he learned about insulin, which had been discovered by two Canadian researchers. His wife, Marie, then asked the Canadians to make a stop in Toronto. The trip was a success — insulin worked, and the Kroghs returned with permission to sell it. They formed the Nordisk Insulin Laboratory, producing what was hailed as a miracle drug. The Kroghs were thrilled.

Not long after, however, they faced a setback — two Nordisk employees left to set up their own company, producing the same miracle drug, insulin. Now, two pharmaceutical companies were operating just kilometres apart, pursuing the same market. Of course, a rivalry emerged. But by the 1980s, merger talks began, and in 1989 it finally happened. The company became what we know today as Novo Nordisk, now the most valuable company in Europe.

However, it's not insulin that got them there — it's two obesity drugs: Ozempic and Wegovy. These medications have taken the world by storm. 2022 introduced us to weight-

As demand for weight-loss drugs rises, serious ethical questions emerge: Is weight loss more about health, or is it a pursuit of aesthetics?

With one billion people classified as obese, projections suggest that by 2035, 51% of the global population will be overweight or obese

loss drugs; 2023 became their defining year; and in 2024, they could well become "the new normal."

Holy Grail or Celebrity Fad?

The weight-loss drug market is exploding — who's leading it? And are weight-loss drugs the new money-spinner? Ozempic and Wegovy were originally designed to treat diabetes, but their notable side effect was weight loss. This is because they are GLP-1 drugs. GLP-1 is a hormone in the body that slows digestion and activates insulin production; these drugs mimic the hormone, hence the term GLP-1 drugs. When consumed, you feel very full after meals, leading to significant weight loss. This is precisely what happened with Ozempic and Wegovy — weight loss soon became the primary selling point.

Suddenly, they were everywhere — TikTok loved them, movie stars endorsed them, and celebrities swore by them. Oprah Winfrey, Elon Musk, and Boris Johnson all spoke highly of the drugs. Novo Nordisk had discovered the Holy Grail. Demand was so high they struggled to keep up with production. Despite running their manufacturing lines 24/7, demand continued to grow in 2023. Currently, the company is valued at $428 billion — making it the most valuable company in Europe, ahead of even luxury giant LVMH. It's so powerful that it's boosting Denmark's economy, and it all happened with just one successful pitch.

Can a Pill Reverse Poor Lifestyle?

Today, one billion people globally are considered obese. That's 14 per cent of the world's population. Some call it a modern-day condition, while others

claim it has always existed. Science, however, classifies obesity as a chronic disease, characterised by excessive body fat, typically measured by body mass index or BMI.

Projections suggest that by 2035, 51 per cent of the global population will be overweight or obese. Obesity brings with it serious health risks, including cardiovascular disease, diabetes, kidney failure, and even cancer. It also has significant economic impacts. There are direct costs, such as medical expenses and insurance, and indirect costs, such as premature mortality, missed workdays, and reduced productivity. All of this negatively affects both national and global economies.

What causes obesity? Multiple things — lifestyle, genetics, hormones, and a multitude of other reasons. Yet for years, the only widely accepted solutions were exercise and dieting. But weight-loss drugs are changing that narrative.

Widespread acceptance of these drugs will take time; however, serious medical and ethical questions remain. Is weight loss about health or aesthetics? Can you undo the effects of a poor lifestyle with a pill?

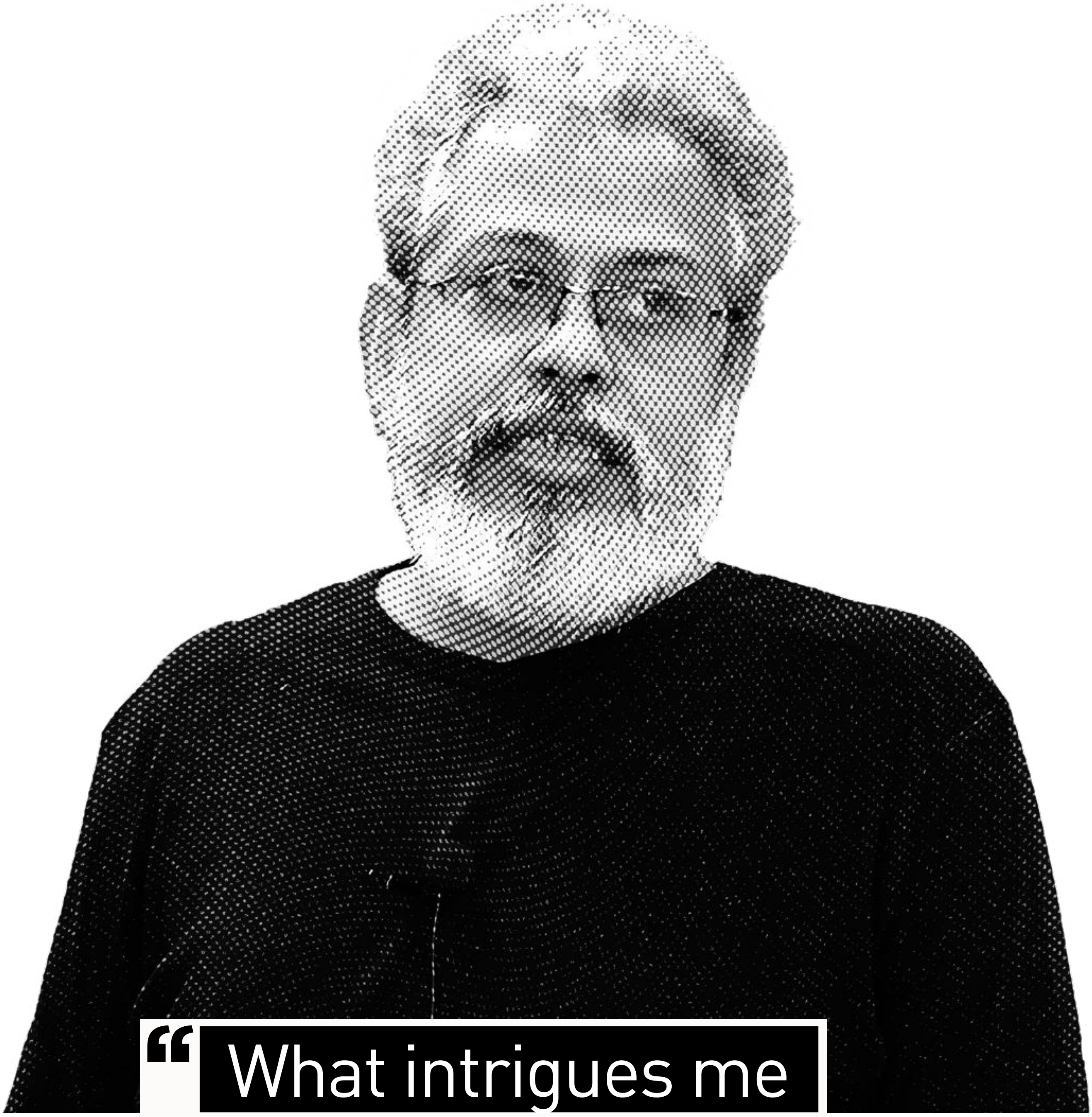
Only the Rich's Remedy?

Another significant hurdle is the cost — these drugs are incredibly expensive. Take Zepbound, for instance: if you're in the US, it costs more than $1,000, or over ₹80,000, a month. Research shows that you need to keep using these drugs for years as this is a long-term treatment. At that price point, it's unsustainable for most people.

This has given rise to counterfeits, like fake Ozempic injections, sold on the black market — a dangerous trend. Regulators will need to address this issue, but the larger picture remains positive. We have the science, and we have proof that it works. What we now need are safeguards, affordability, and the destigmatisation of weight-loss drugs.

> **The cost of weight-loss drugs like Ozempic and Wegovy exceeds $1,000 a month, making them largely inaccessible for most people and raising concerns about affordability**

Riya Jain
is a first-year PGD(HRM) student at XLRI Jamshedpur



"What intrigues me is the problem, not the industry"

In this engaging conversation, **Professor Sumit Sarkar** of XLRI Jamshedpur shares his unconventional journey from studying economics to becoming a thought leader in applied game theory, behavioural economics, and sports analytics. Speaking with *Ojasvin Nagpal*, Sarkar explains how his passion for problem-solving and game theory has shaped his diverse research, from social media platforms to football strategy. With his deep analytical approach, Sarkar offers valuable perspectives on how economic theory intersects with real-world behaviour and decision-making, all while maintaining a personal fascination with football's strategic depth.

What inspired you to pursue a career in economics, and how did you develop your specific research interests in applied game theory, experimental and behavioural economics, and sports analytics?
In high school, I studied science. However, I had no interest in engineering or computation. Mathematics and social sciences interested me. I came across two books — *A Contribution to the Critique of Political Economy* by Karl Marx and *Foundations of Economic Analysis* by Paul Samuelson. Although I did not understand most parts of those books, the former sparked my interest in the historical discourse of capitalism, and the latter's slick mathematical approach convinced me to pursue economics academically. In due course, I graduated with honours in economics and completed my master's degree. By then, I had taken courses in microeconomics and game theory and was fascinated by the logical approach of game theory applied to analysing the strategic behaviour of firms operating in imperfectly competitive markets.

Fortunately, I received a research fellowship from the University Grants Commission of India, and without hesitation, I joined the PhD programme in economics at JNU, New Delhi. During my doctoral research, and for some years thereafter, I focused on markets for networks and systems, applying game theory.

Game theory assumes that the players are perfectly rational — they know what they want and have the cognitive ability to achieve their goals. In the words of Richard Thaler, game theory players are like Captain Spock from *Star Trek*, while in reality, people are more like Homer Simpson. I had read some of Daniel Kahneman's work but remained unconvinced by his criticism of economic theory. Nonetheless, I decided to learn how to conduct experiments in economics and attended a summer school at the University of Amsterdam, where Arthur Schram introduced me to the world of incentivised experiments, as proposed by Vernon Smith. I found Smith's experimental method more convincing than Kahneman's approach, and thus, I began experimenting with some of my ideas — primarily on XLRI students. I'll come to sports analytics shortly.

Your research covers a wide range of topics, from supply chain management to football analytics. How do you choose your research topics, and what motivates you to explore these diverse areas?
I really appreciate this question, particularly because it comes from our students.

I have worked in diverse areas, including network industries, platforms, supply chains, renewable energy, insurance, bankruptcy issues, consumer behaviour, vaccine avoidance, and, of course, football. I can't blame someone if they think I am a jack of all trades. However, a closer look at my research papers reveals that I have mainly conducted two kinds of research — theoretical modelling in pricing and contract design and experimental research on economic behaviour. The former stems from my background in applied game theory, and the latter from my relatively newfound interest in understanding human behaviour in economic decision-making.

What intrigues me is the problem, not the industry where it originates. Once I get hooked on a problem, it's like solving a puzzle.

Any theory requires empirical validation. Data collected from experiments undergo tests to verify statistical significance. Many of my papers, therefore, include sections on numerical analysis, simulation, or statistical analysis. Typically, my co-authors handle those parts while I develop the models, all of which apply game theory, and design the experiments.

Football is my passion. Well, let's reserve that for the end of this interaction.

Game theory assumes that the players are perfectly rational, like Spock in *Star Trek* — they know what they want and have the cognitive ability to achieve their goals. In reality, people are more like Homer Simpson

What intrigues me is the problem, not the industry where it originates. Once I get hooked on a problem, it's like solving a puzzle

Your work on social media platforms charging their users has garnered attention. What were the major conclusions of this study, and how do you foresee the future of social media economics?

I don't use any social media. You won't find me on Facebook, Instagram, or Twitter (or X). I have an account on LinkedIn, but it's now hibernating. Honestly, I am allergic to social media or socialisation in general, so I had no idea what was happening in the social media world. My co-author, Soumya Kanta Mishra, who was doing his PhD (or FPM) under my guidance, wanted to work on social media and provided me with countless examples.

The paper was triggered around early 2023 by observing a radical shift in the revenue model of social media. Traditionally, these platforms earned revenue predominantly from advertisers. Recently, however, some platforms began charging users. Snapchat launched Snapchat Plus, a paid service, and Twitter introduced a paid service in November 2022. In February 2023, Meta tested a subscription bundle. Twitter even started charging users in New Zealand and the Philippines for basic services. We wondered what had changed. Our research question sought to identify the conditions that make it feasible for platforms to charge users.

Our main finding is that when users "single-home" — that is, maintain accounts on a single platform — those platforms may charge them, provided the platforms are sufficiently differentiated in terms of content format and features, and users have strong preferences for these attributes. In contrast, when users "multi-home" — maintaining accounts on multiple platforms — platforms are better off charging advertisers for revenue. This stems from the understanding that social media platforms are two-sided markets. Advertisers value cross-side network effects, but users face cross-side disutility. In simple terms, advertisers benefit from reaching more users, but users find ads annoying. Therefore, advertisers are willing to pay more to reach a large user base, while users are willing to pay for an ad-free experience. However, multi-homing behaviour has declined as different platforms now cater to different user needs.

You teach a variety of courses, including microeconomics, game theory for managers, and behavioural economics and experimental methods. How do you tailor your teaching methods to engage MBA students effectively?

The courses I teach align closely with my academic interests — game theory and behavioural economics. Microeconomics is a broad subject, but I particularly enjoy teaching about imperfectly competitive markets applying game theory.

To engage MBA students, I use examples to illustrate models or demonstrate their applicability. I also employ simulation games and minor experiments in class, which I believe helps students conceptualise decision-making scenarios. Additionally, I engage students in problem-solving exercises to help concretise theoretical concepts. Judging by their feedback, this approach seems to work well for most students.

What advice do you have for MBA students interested in pursuing research or academic careers?

A PhD is your gate pass to academia. Now, pursuing a PhD is more than a full-time job. To conduct respectable research and complete the programme on time, research scholars often need to work for 12 hours a day. Those who don't put in that level of effort either take too long or produce subpar work. Talent helps with generating ideas and quickly learning new techniques, but most of it boils down to hard work.

A PhD is a very different ballgame compared to an MBA. There will be a lot of fruitless effort, and results may not always materialise. Patience and perseverance are crucial, as research work often faces rejection from journals. So, unless you're highly motivated and willing to work hard, don't pursue it.

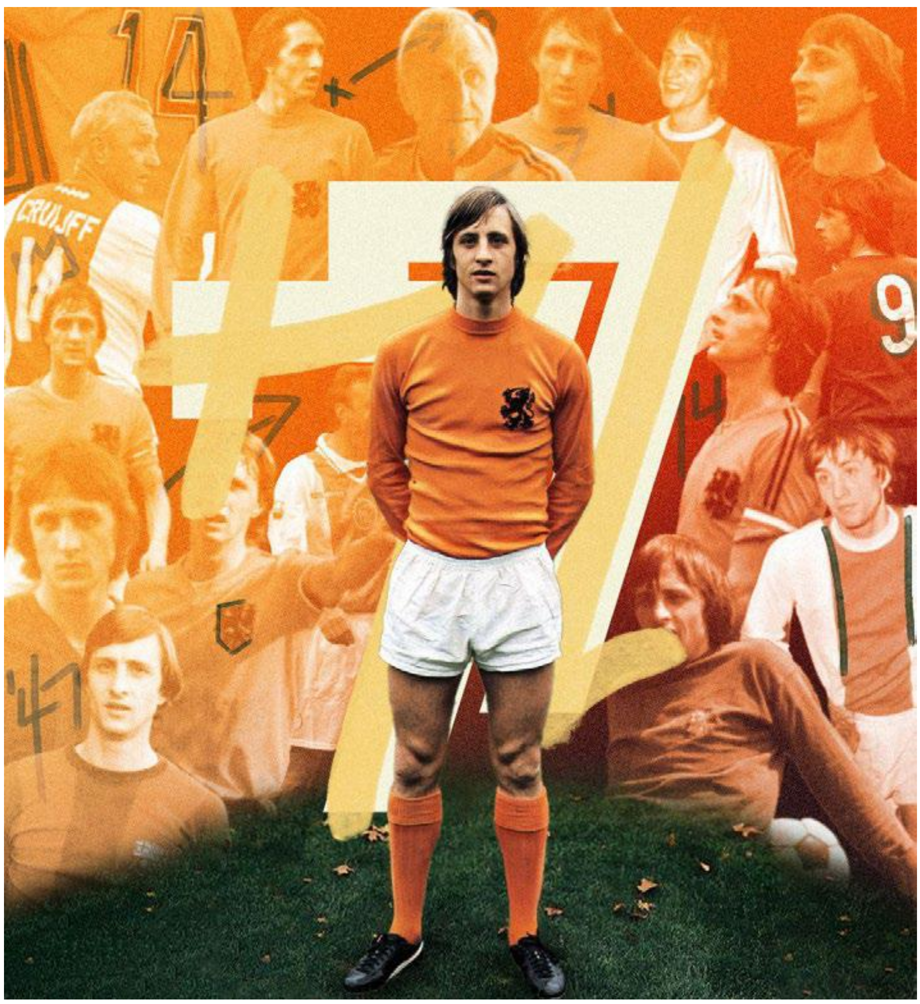
I would also recommend working in industry for some time before you go for a PhD. Industry experience can be useful in developing research ideas, but be mindful that many industry problems are not novel research topics.

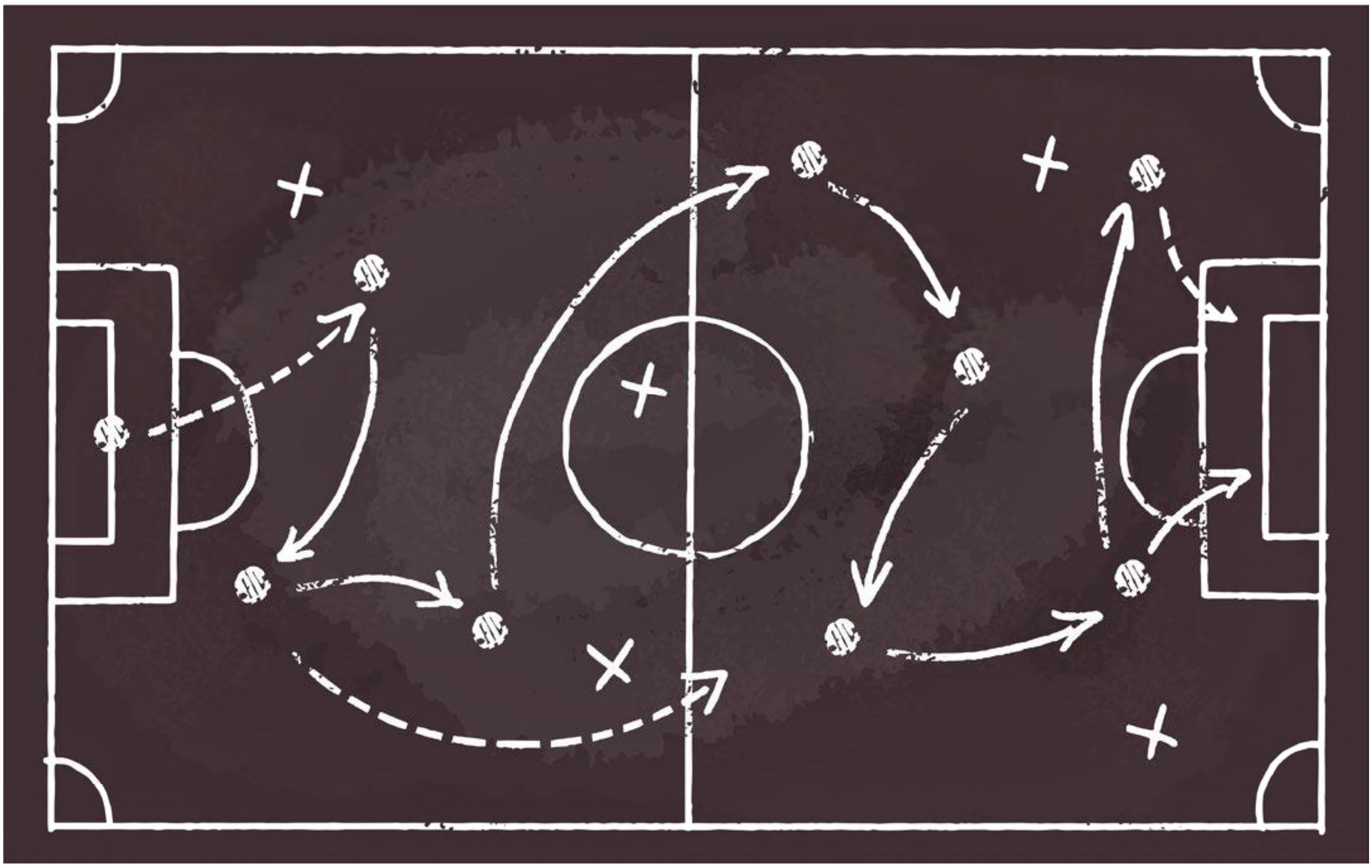
As a Fulbright Nehru Academic and Professional Excellence Fellowship recipient, can you share your experiences and how this fellowship has influenced your work?

I received the Fulbright Fellowship in 2020 based on a proposal to study the effects of soft interventions in curbing corruption and the misappropriation of public resources. Specifically, I designed an experimental game where a private contractor proposes a deal to a government official to misappropriate resources allocated to a common citizen. The official may accept or reject the bribe, while the citizen can only express disapproval. One intervention involved generating public opinion to see if disapproval would deter misappropriation, with the results shown to the government official.

In 2020, just before the pandemic, I ran this experimental game with XLRI students. I was supposed to administer the same experiment at the University of Utah during my Fulbright Fellowship. However, the pandemic delayed my visit, and by the time I arrived, the Omicron wave hit. Initially, the university was operating

For me, there is one God of football — not Maradona or Messi, but Johan Cruyff (former Dutch footballer)





On-the-pitch strategies can be as complex as chess, and that's an area I research

online, and later, when in-person classes resumed, experiments were not permitted due to exposure risks. So, I could not run the experiment in the US.

Instead, I worked with my co-researchers from the University of Utah to develop and analyse a game-theoretical model of the experiment and conducted statistical testing on the data from XLRI. Apart from that I presented my work in faculty seminars there. Interactions with the faculty and research scholars were helpful in shaping some of my ideas.

Later, along with my co-researchers there, I wrote an elaborate research paper and submitted it to a renowned journal. However, the journal requested a slightly different treatment, which I conducted in January this year. We resubmitted the paper in April and are awaiting the journal's decision. This is the mundane life of an academic.

What are your hobbies and interests outside of academia, and how do they influence your work?

Ah! Now that's more interesting. I read a lot of books, both fiction and non-fiction. Reading broadens my perspectives, which I try to reflect on in my classes and research. For instance, I'm currently reading *Identity* by Francis Fukuyama, which explores the human struggle for recognition. It has sparked some research ideas.

I also enjoy films across genres. Documentaries and socio-political fiction enrich me in the same way books do, while crime thrillers and recordings of epic football matches are purely for entertainment.

And that brings me to football. I don't just watch football — I study it. I analyse football from different perspectives — strategic, economic, cultural, and historical. On-the-pitch strategies can be as complex as chess, and that's an area I research. My football-related research involves game theory, and although I generate the ideas, my co-authors handle the data analytics. The economics of the football transfer market also interests me somewhat, but a lot less than on-pitch strategies. Had I not been teaching game theory to MBA students, I would have taught football to school kids.

For me, there is one God of football — not Maradona or Messi, but Cruyff. Lastly, for any student of football, I suggest the following four books: *Inverting the Pyramid* by Jonathan Wilson; *Football and Chess* by Adam Wells; *How Football Explains the World* by Franklin Foer; and *Football Against the Enemy* by Simon Kuper.

Thank you, team Xplore and the readers for tolerating my babble. Cheers!

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CEO LOUNGE

Living Life to the Fullest: Finding Joy in a Material World

As we chase material success, we often lose sight of what truly enriches our lives. Discover how reconnecting with our deeper values can lead to a more fulfilling existence.

by Thrisha Santhosh

A pressing issue that has surfaced, but has always existed within us, is learning how to prioritise the present while structuring a desirable future based on what we already have. According to Maslow's hierarchy of needs, the ultimate goal in life is self-actualisation — a means to achieve absolute happiness. But what does this really mean? Happiness means different things to different people: for some, it might be as simple as stargazing under a beautiful night sky, while for others, it could be saving up for a fancy car, say, a Rolls Royce. Although these goals are worlds apart, both are valid forms of happiness. In recent times, however, people have increasingly begun to prioritise the second option — convenience and material luxury above all else.

People have now normalised bartering their time, family, and health (both physical and mental) for a so-called lifestyle upgrade. They freely make this trade-off between their current lives and the lives they aspire to live. Fitness is a new booming industry; self-care is a trend — and wealth is the new health in town! Especially in the context of the evolving corporate world, with working hours all around the clock, moonlighting, and the latest 'fads' to keep up with, alongside the hustle and bustle of city life, our well-being and true goals often get lost along the way.

Spiritual goals, it seems, no longer align with career aspirations or personal bucket lists. Many of us might look forward to an early retirement to explore the world, spend time with loved ones, and relax in a cosy home of our own making. However, when we break this fantasy down into a real action plan, numerous obstacles arise. Perhaps all the time we spent burning ourselves out to reach a 'happy place' has turned us into a different version of ourselves — one with a different set of goals. In the process of saving up for our dream house, we might realise that our backs are too old for the adventure sports we once hoped to try, or that luxury has become such a habit, no amount seems enough for retirement. Life carries on, and so do we. But is this really the future we want for ourselves — perpetual greed for so-called success, only to find we're back at square one?

This is the point where we need to take a step back and ask, 'What am I really doing? What do I truly want?' The sooner you ask yourself the right questions, the sooner you'll find the right answers. A simple solution to this dilemma is to sit with yourself and

People have normalised bartering their time, family, and health for a so-called lifestyle upgrade, making a trade-off between their current lives and their aspirational ones

figure out what you really want. Can you tick something off your bucket list now, instead of waiting for retirement? Could you plan a holiday to that dream country now rather than postponing it? That's when things will begin to click into place. Live life in the present, so you can keep doing the things you love while balancing them with what facilitates your passions. Ideally, blend your passion and profession into one, and that will be the ultimate, unbeatable combination!

Thrisha Santhosh
is a first-year PGD(HRM) student at XLRI, Jamshedpur

More Than Meets the Eye: Founders as HR Masterminds

In early-stage start-ups, founders must wear the HR hat to ensure smooth operations, legal compliance, and a thriving workplace. Mastering HR isn't optional — it's essential for long-term success.

by Tanya Tyagi

In early-stage start-ups, particularly those with 20 to 100 employees, the absence of a designated HR department often places the responsibility of human resource management on the shoulders of CEOs and line managers. This dual role requires them not only to recruit and hire talent but also to develop and nurture it, ensuring that the organisation thrives and scales effectively. Founders and senior management play a pivotal role in establishing the company's values, philosophy, and work culture,

which are essential for attracting and retaining the right talent. The involvement of the founders and the core team in effective HR management can be the difference between the make or break of the organisation.

One prominent example from India is Flipkart. Founded by Sachin Bansal and Binny Bansal, Flipkart started as a small online bookstore in 2007 and rapidly grew into one of India's largest e-commerce companies. In its early days, the founders managed HR functions themselves. They recruited talent, managed employee relations, and created a work culture that emphasised innovation, agility, and customer satisfaction. This hands-on approach allowed them to build a highly motivated team that was crucial to their growth.

Founders as Culture Builders

Designing company values and philosophy falls under the purview of senior management, especially in the early stages. These values serve as a lighthouse for all organisational activities and decisions. They help create a unique identity and culture that distinguishes the company from its competitors. A strong set of values can inspire employees, foster a sense of belonging, and drive them to take ownership. For instance, Flipkart's commitment to customer-centricity, continuous improvement, and employee empowerment became integral to its culture and success.

Attracting the right talent is intrinsically linked to the work culture established by the core team. A positive work environment can be a significant pull factor for potential employees. Start-ups with a culture that promotes learning and innovation tend to attract high-quality talent. For example, Flipkart's open-door policy, emphasis on innovation, and vibrant work environment attracted some of the brightest minds in the industry, which was instrumental in its rapid growth.

Founders must understand HR policies and compliance to avoid legal pitfalls and ensure a fair, transparent workplace that builds trust and retains talent

Sachin and Binny Bansal, founders of Flipkart

Flipkart's founders' hands-on approach to HR, from recruiting to nurturing talent, was crucial in building a motivated team that drove their rapid growth

Mastering HR for Growth

One of the founders should ideally become well-versed in HR policies and compliance to ensure the organisation operates smoothly and adheres to legal standards. This knowledge is crucial for avoiding legal pitfalls and creating a fair and transparent workplace. Understanding labour laws, employee rights, and industry regulations is essential for maintaining organisational integrity and employee trust.

Additionally, founders need to introduce employee welfare plans to retain talent. Offering competitive compensation, career development opportunities, and benefits such as health insurance, flexible working hours, and wellness programmes can significantly enhance employee satisfaction and retention.

The early-stage start-up ecosystem requires a high degree of adaptability and resourcefulness. Founders often find themselves wearing multiple hats, with HR being one of the most critical. Their ability to effectively manage human capital can significantly influence the start-up's trajectory. While the challenges are immense, the rewards of building a high-performing team from the ground up are equally substantial.

As exemplified by Flipkart, a start-up's growth and success are significantly influenced by the founders' commitment to human resource management and their ability to create an inspiring and supportive workplace.

Tanya Tyagi
is a first-year PGD(HRM) student at XLRI, Jamshedpur

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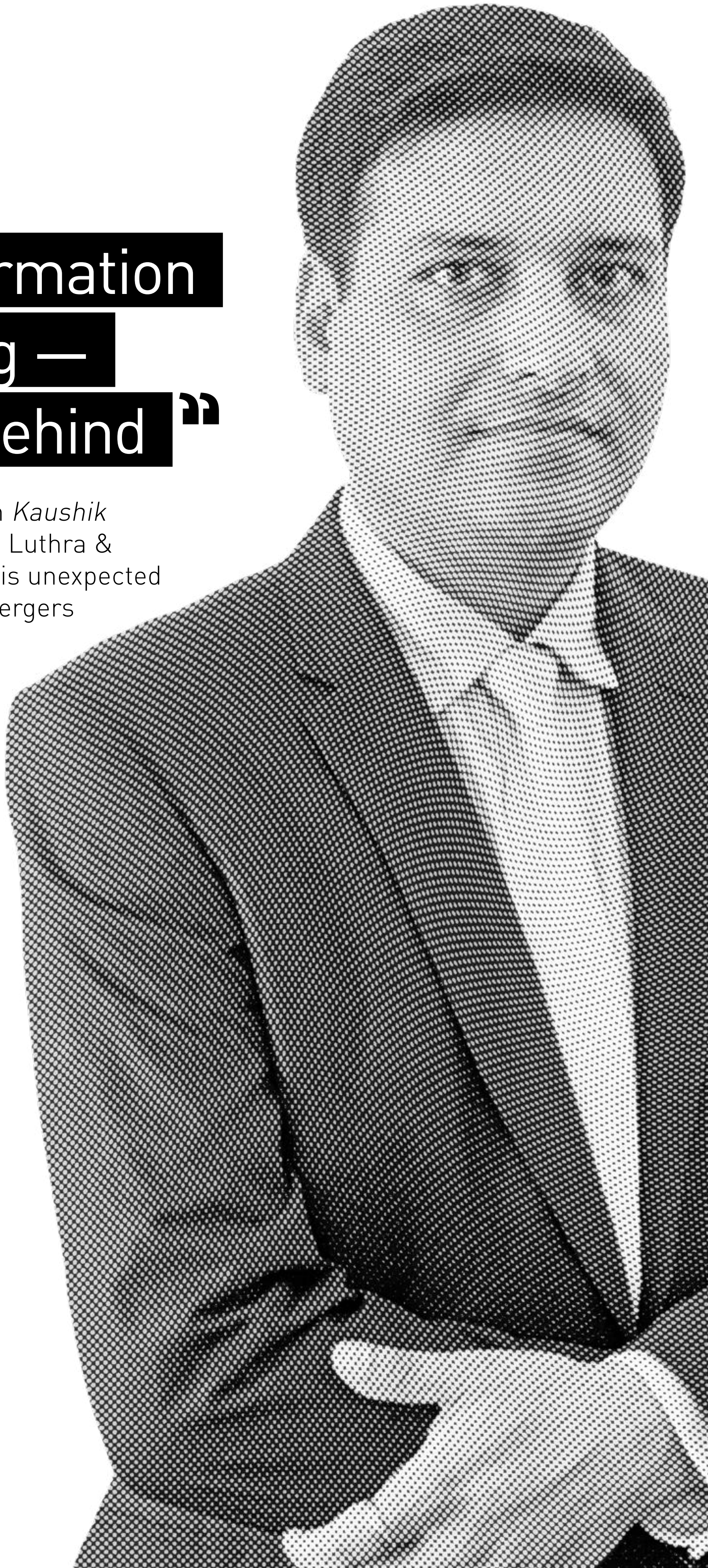


“Legal transformation is accelerating — adapt or fall behind”

In an engaging conversation with *Kaushik Ghosh*, **Vipin Sharma**, Partner at Luthra & Luthra Law Offices, reflects on his unexpected path into law and his focus on mergers and acquisitions. With a decade of experience advising foreign and domestic clients across diverse sectors, he highlights the rapid evolution of corporate law, emphasising the importance of staying ahead of trends like digital transformation and ESG compliance. Sharma's inclusion in the BW Legal World's '40 under 40 Elite Club' underscores his significant impact in the legal landscape.

What motivated you to pursue a career in law, and how did your education at GGSIPU and Queen Mary, University of London, shape your approach to the legal field?

Honestly, I was never inclined to pursue law and had no idea what the legal profession entailed as a career. I was always more interested in pursuing a career in the hotel management industry, and the fact that I ended up in the legal field happened by sheer chance. In hindsight, I can say it was one of the best coincidences, and pursuing a career in law was one of the best things that ever happened to me.

During law school, I considered myself an average student, but I am eternally grateful to my professors and the University School of Law and Legal Studies at GGSIPU. One of the biggest advantages of studying there was the opportunity to connect with students from other professional fields — like B-Tech, mass communication, journalism, and architecture — which broadened my horizons and shaped my personality.

After law school, I worked as a law researcher for Retd. Hon'ble Justice SN Dhingra. During this time, I explored potential career paths in law to enhance my skills. I realised that the UK, as a common law country, would allow me to specialise further. I applied to several universities and was fortunate to receive a scholarship from Queen Mary University of London, which enabled me to pursue my LLM.

Studying at Queen Mary was transformative. The exposure I gained from interacting with students from over 30 countries enriched my perspective and positively influenced my approach to work. I also owe immense gratitude to my parents, who supported my education financially and emotionally, despite their service professions.

You've specialised in corporate and commercial law, particularly in mergers and acquisitions and private equity. What drew you to these specific areas, and how do you stay updated with the latest trends and developments?

The legal industry is undergoing a rapid transformation driven by technological advancements and changing regulations, making it essential for lawyers to stay ahead of these trends

Strong client relationships are built through trust and delivering exceptional value, particularly in high-stakes, complex transactions where precision and insight are critical

As I mentioned earlier, my first job and most of my internships were in the litigation and dispute resolution domain. However, while pursuing my master's in law at Queen Mary University of London, I decided to specialise in corporate and commercial law, particularly in areas such as mergers and acquisitions, and financing.

My inclination towards corporate and commercial law grew during my LLM. It deepened my understanding of the field and introduced me to the appeal of being part of significant business transformations and deal-making processes. I found the intricate negotiations and the potential to make a substantial impact on companies both challenging and rewarding.

Staying updated with the latest trends and developments is one of the most difficult aspects, especially in a country like India, where the regulatory landscape is immensely dynamic and growing at a rapid pace. Under the current government, we've seen numerous changes in the legal and regulatory regime aimed at simplifying colonial laws and improving the ease of doing business. Examples include the replacement of the old criminal codes with the Bharatiya Nyaya Sanhita, Bharatiya Nagarik Suraksha Sanhita, and the Bharatiya Sakshya Adhiniyam, as well as new legislation like the Digital Personal Data Protection Act, 2023, and the consolidation of labour laws into four codes. There have also been significant developments in the environmental, social, and governance (ESG) regime, to name a few.

Staying informed is challenging, but I am thankful to my team and my firm. The various practice areas and their heads regularly circulate internal updates, which help keep us informed of recent changes and developments. As a firm, we ensure that whenever there is a significant development or judgement in our respective practice areas, an update is circulated internally. This ensures that everyone in the firm is up to date, and we can provide relevant updates to our clients as well.

You have structured and negotiated a wide range of transactions across various sectors. Can you share one of the most challenging cases you've worked on, and how you navigated the complexities involved?

This is one of the most difficult questions to answer, as every deal we handle is challenging, involves novel aspects, and is unique in itself.

However, to address your question, I would say that assisting AION and the JSW Group in the acquisition of Monnet Ispat & Energy Limited (now listed as JSW Ispat Special Products Limited) through a National Company Law Tribunal-approved insolvency resolution process was one of the most challenging transactions I've worked on.

The government had identified and referred 12 debt-stressed companies (also known as the "dirty dozen") for insolvency under the new insolvency and bankruptcy regime, that is, the Insolvency and Bankruptcy Code, 2016. Monnet Ispat & Energy Limited was one of these 12 companies. While representing AION and JSW Group as a consortium for the acquisition of Monnet Ispat & Energy Ltd under this new regime, we faced numerous ambiguities in the implementation of the code. There was a lack of clarity on several key issues, such as the extinguishment of past liabilities, transfer of employees, transfer of licenses and registrations, and the value to be assigned for acquisition, all of which made the transaction incredibly challenging.

Despite these obstacles, my team and I were able to navigate the regulatory complexities and successfully execute the transaction for our clients.

It's also worth noting that this was the first cross-border acquisition by a private equity fund in India and one of the first listed entities in the country for which a resolution plan was submitted.

You were included in the BW Legal World — 40 under 40 Elite Club of Lawyers and Legal Influencers in 2023. How has this recognition impacted your career?

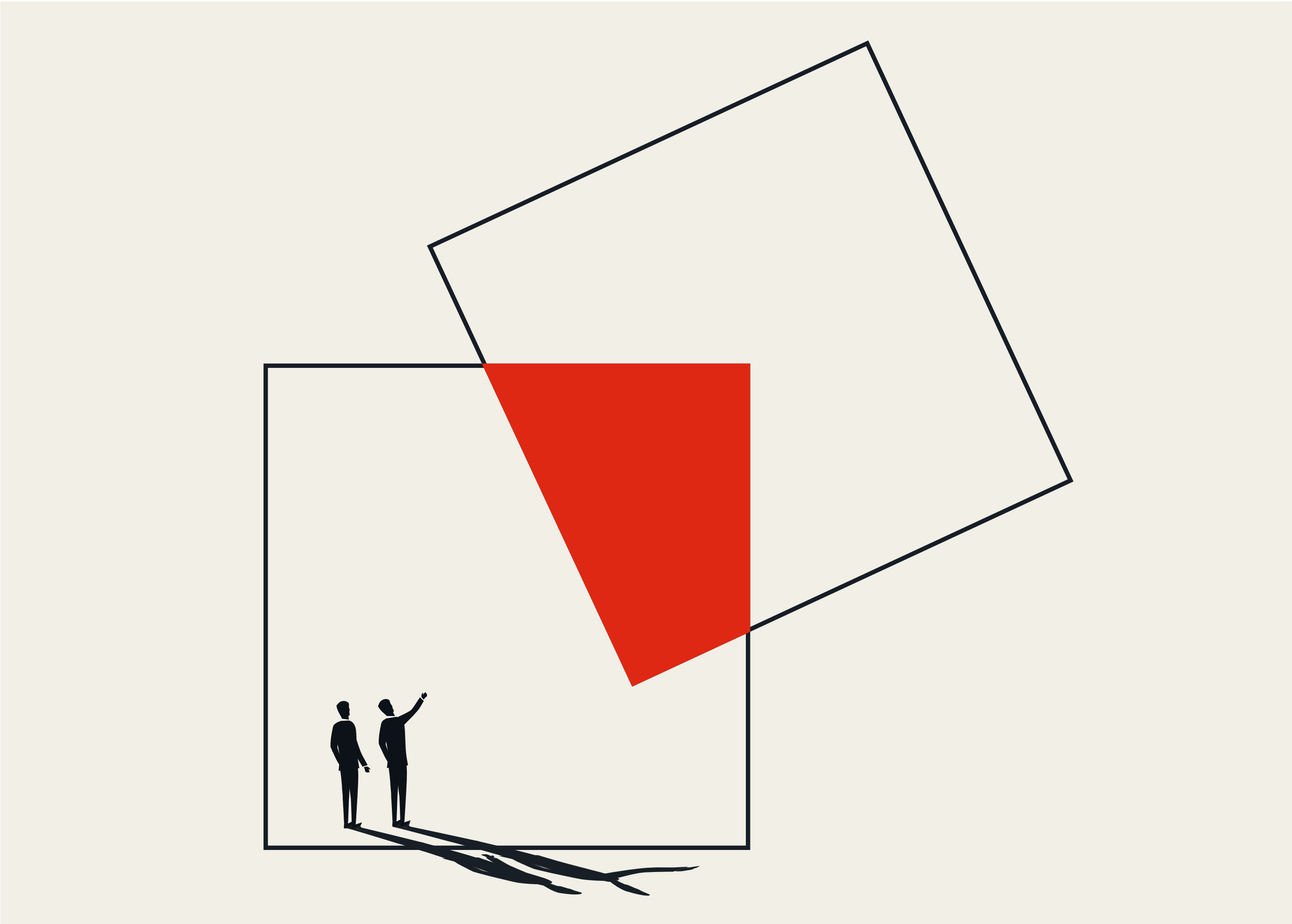
This recognition does not solely acknowledge me, but also recognises my team and my firm, and is a testament to our collective effort and commitment to excellence. Being included in this prestigious list is an honour, and it has certainly had a positive impact on my career. It has strengthened my credibility and further motivated me to continue providing my clients with astute legal advice and assistance.

As a partner at Luthra & Luthra Law Offices India, how do you balance your responsibilities of leading a team while also managing high-stakes legal transactions? What leadership principles guide you?

Undoubtedly, the legal profession is very demanding and comes with its ups and downs. The position of a partner brings increasing managerial responsibilities, and sometimes juggling these alongside complex deals can be quite challenging. However, with the right balance of strategic delegation and effective time management, I've been able to navigate these high-stakes transactions while ensuring all client requirements are met.

It's worth mentioning that at the firm, we consider ourselves one family, and everyone is very supportive. Often, a deal may involve various nuances that spill over into different practice areas such as tax, antitrust, or dispute resolution. In such cases, all the partners from the respective teams are

In today's dynamic environment, corporate lawyers must be well-versed in ESG compliance, digital transformation, and the complexities of international transactions to effectively advise clients



> **Assisting AION and JSW Group in the acquisition of Monnet Ispat under the Insolvency and Bankruptcy Code was one of the most challenging and rewarding experiences**

always ready to assist each other. From that perspective, I've never faced any difficulties in executing a transaction.

As for my guiding principles, I draw inspiration from my mentors, under whose guidance I've worked. One key takeaway from their vast experience is that when working for a client — whether issuing an opinion, drafting a contract, or representing them in court — it's crucial to be clear in your thoughts, and these thoughts must be explicitly and simply conveyed in the documentation, avoiding any obscure or complex language.

The legal field is constantly evolving, especially with the integration of technology and changing regulations. How do you stay ahead of these trends, and what innovations in the legal industry excite you the most?
The integration of technology into the legal field presents a complex and evolving landscape. The legal industry is undergoing a rapid transformation driven by technological advancements and changing regulatory frameworks.

Fortunately, at our firm, we work collaboratively, and our colleagues regularly take the initiative to keep us updated on recent developments in law. They provide updates on notifications, circulars, regulations, and other pertinent information issued by the government.

Among various trends, the ease of legal operations, process outsourcing, AI, and remote working are some of the significant changes adopted by the legal industry. However, one must exercise caution when using artificial intelligence tools and services, ensuring the outcomes are cross-verified, as misuse can lead to severe negative consequences. I have personally observed instances where individuals rely on AI tools without applying critical thinking.

Additionally, while the pandemic created chaos on both personal and professional fronts, it also played a pivotal role in driving innovation in the legal field. We never imagined that lawyers could work from home or that courts could operate online; however, to everyone's surprise, the industry adapted rapidly to these changes.

In essence, innovation is propelling the legal industry forward by improving efficiency, enhancing client satisfaction, and creating new opportunities. As lawyers, we should be well-prepared to embrace these changes and continue evolving with the times.

Building strong client relationships is crucial in legal practice. How do you approach client communication and ensure that you meet their expectations, especially in complex and high-value transactions?

The Advocates Act, 1961 identifies lawyers and advocates as professionals with a duty to assist the court and protect their clients' interests. Adhering to this duty forms the foundation of how we approach client relationships. If you diligently represent your clients and consistently safeguard their interests, strong client relationships naturally follow. There's no need to actively pursue clientele — relationships grow when clients trust in your ability to deliver.

The key lies in consistently exceeding client expectations and providing exceptional value in each transaction. This is particularly critical in complex, high-value deals where precision and insight are paramount. I also believe that sharing timely, relevant legal updates, especially those that could impact a client's business, adds significant value to the relationship. It demonstrates not just competence, but a proactive approach to safeguarding their interests.

With the rapid evolution of global markets and regulatory landscapes, where do you see the future of corporate law heading, and how are you preparing for these changes?

Corporate law is undergoing significant transformation driven by technology, globalisation, and societal shifts. Key trends include digital transformation, a focus on ESG criteria, global interconnectedness, the introduction of GIFT City, and the rise of AI. These trends present both opportunities and challenges for lawyers.

The future will require lawyers to adapt to new technologies, navigate complex regulations, and balance the interests of diverse stakeholders. We must prepare for critical development areas, such as transparent reporting of ESG metrics, secure online transactions, green energy initiatives, and effective mechanisms for resolving international disputes.

Given India's commitment to achieving net-zero carbon emissions by 2070, I anticipate an increasing emphasis on ESG-related compliance and disclosures from the government. We, as lawyers, need to be well-versed in this area to effectively advise our clients on emerging legal issues.

I believe that with rapid technological advancements and a supportive legal landscape in India, corporate transactions are going to skyrocket — evidenced by the increase in cross-border deals. Therefore, as lawyers, we should be prepared to embrace this global exchange.

At last, what suggestions would you give to the leaders of the future?

The world is evolving rapidly, and we need new leaders who are adaptable, forward-thinking, and empathetic. I encourage young people to develop these core competencies.

For lawyers specifically, given the evolving legal landscape, it's essential to focus on key skills such as analytical thinking, effective communication, networking, and technology proficiency. Additionally, awareness of ethical and professional standards is crucial, as is the cultivation of business acumen.

It's also noteworthy that India is a 'youth capital,' with over 808 million people —approximately 66 per cent of the overall population — under the age of 35. Individuals aged 13 to 35 make up over 40 per cent of the Indian population, as defined by the National Youth Policy.

Drawing inspiration from the preamble of India, which upholds the principles of socialism, secularism, and democracy, future leaders should strive to create a better environment for everyone. Personal values, such as dignity, honesty, and diligence, should remain a priority for the youth and emerging leaders. Additionally, we must not lose sight of the importance of environmental conservation and good governance practices.

As India is projected to become the world's third-largest economy by 2030, I firmly believe that if all of us — especially the youth, who will drive this growth — keep these qualities in mind and work diligently, then India's growth story will be unstoppable.

Future leaders must be adaptable, forward-thinking, and empathetic, with a strong focus on analytical skills, communication, and ethical professional standards

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Why Is It Hard to Leave IKEA Without a Purchase?

IKEA's clever store layout and sensory touches create a shopping journey that keeps customers engaged — often leaving them with more than they planned

by Mantri Sai Laasya

Retail has evolved from being merely a transactional exchange to a holistic experience. Stores have transformed into spaces that engage customers on multiple levels, from the visual to the sensory. This shift is evident in the success of retailers like IKEA, whose stores are as much destinations as they are shopping venues.

A key element of successful retail is the creation of a unique atmosphere. IKEA has mastered this art by crafting a labyrinthine layout that encourages exploration. This design tactic, often referred to as the "maze effect," keeps customers engaged and increases the likelihood of impulse purchases. The strategic placement of products, such as grouping related items together, further enhances the shopping experience.

The Art of Sensory Retail

Sensory elements also play a crucial role. Colour psychology, lighting, and even scent can significantly impact consumer behaviour. IKEA's use of specific colour palettes and lighting creates a calming and inviting atmosphere. Moreover, the careful selection of products can influence the overall sensory experience. For instance, the inclusion of items like candles or air fresheners can contribute to a store's unique ambience.

Victor Gruen, a pioneer in retail design, understood the power of visual merchandising. His concept of creating "spectacles" through elaborate window displays revolutionised the industry. This approach continues to influence modern retail, with stores investing heavily in visually appealing storefronts and in-store displays.

IKEA's labyrinthine layout and strategic product placement create a maze effect, enhancing customer engagement and boosting the likelihood of impulse purchases

Victor Gruen's revolutionary concept of visual merchandising through elaborate window displays continues to influence modern retail strategies and store designs

Beyond the visual and tactile, the olfactory sense is equally important. Some retailers have even gone as far as infusing their stores with specific scents to create a memorable experience. This attention to detail fosters a sense of consistency across different store locations, reinforcing brand identity and customer loyalty.

From Aisles to Algorithms

While physical stores have mastered these techniques, the digital age presents both challenges and opportunities. The transition to online shopping requires a rethinking of traditional retail strategies. While it is impossible to replicate the physical layout of a store online, e-commerce platforms can create a similar sense of discovery through personalised recommendations, curated product selections, and intuitive navigation.

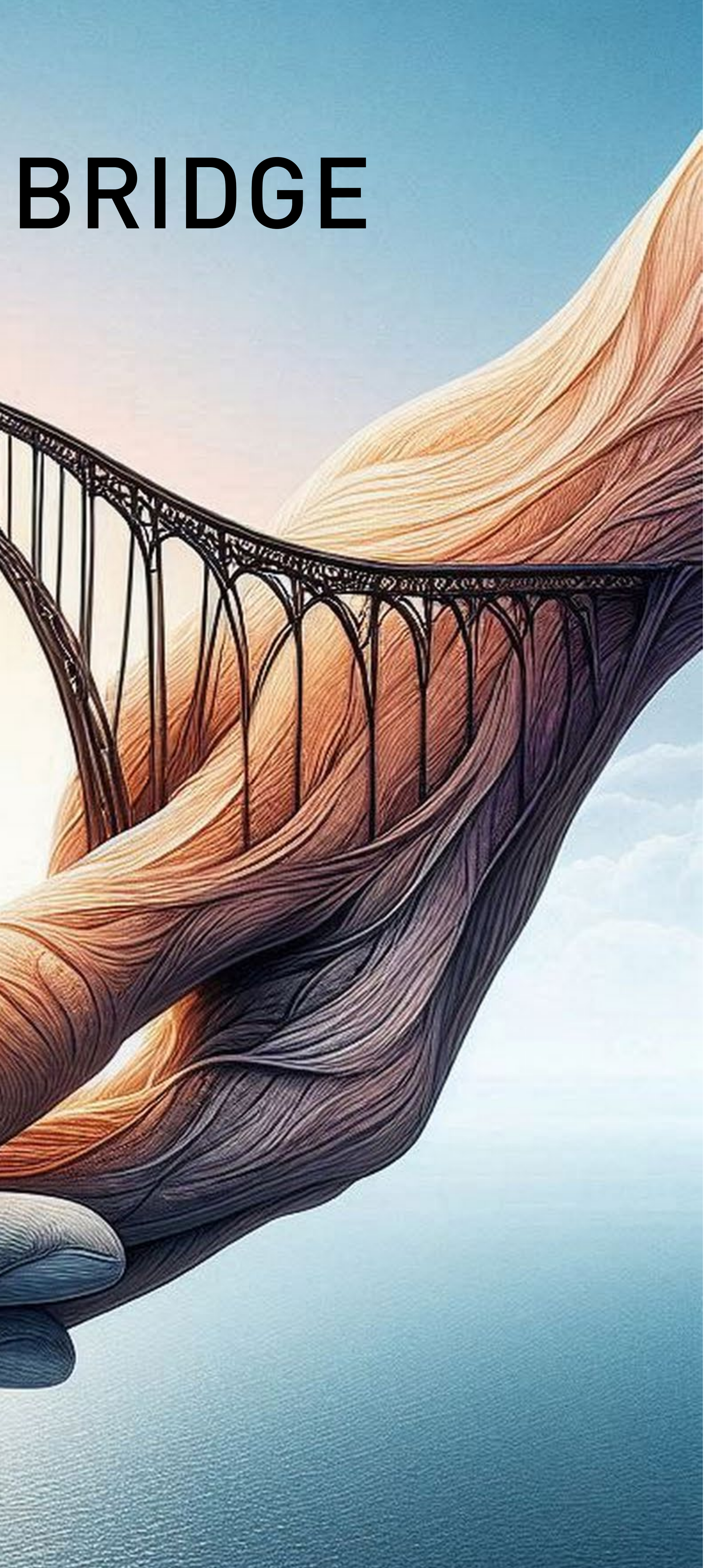
Additionally, the use of high-quality product imagery, interactive elements, and user-generated content can help recreate the immersive experience offered by physical stores. By blending traditional retail principles with digital innovation, e-commerce platforms can create engaging shopping experiences that drive customer loyalty and satisfaction.

Thus, the evolution of retail has seen a shift from simple transactions to curated experiences. By understanding the psychology behind consumer behaviour and leveraging both physical and digital spaces, retailers can create environments that not only attract customers but also foster long-term relationships. As technology continues to advance, the possibilities for innovative and immersive retail experiences are endless.

Mantri Sai Laasya
is a first-year PGD(BM) student at XLRI, Jamshedpur

GENERATION

BRIDGE



At the Xplore roundtable in Hyderabad, business leaders convened to navigate the shifting sands of generational integration within the workplace. Discussions centred on the dynamic blend of traditional practices and Gen Z's digital-native influences, alongside broader themes of innovation and adaptive leadership in today's volatile market landscape.

The roundtable in Hyderabad sparked engaging dialogues as industry pioneers dissected the complexities of evolving business environments and the integration of new generational perspectives.

Evolving Beyond Legacy: Learning from Disruption

The discussion began by addressing the decline of traditional powerhouses in the face of disruptive innovation. Insights were shared on the strategic failures that have led to their downfall, providing lessons on how established businesses can better adapt and thrive amidst rapid market changes.

Harmonising Work Cultures: Gen Z Meets Tradition

A focal point of the discussions was the integration of Gen Z into legacy environments. Strategies for merging Gen Z's tech-savvy and progressive values with established corporate

Attendees:
Brahma Gadipudi, Tata Teleservices;
Jimit Dattani, Thoughtworks;
Jyothsna Kuchimanchi, Optum;
Niranjan Reddy;
Prem Kumar, Deloitte;
Raj Seelam, Sresta Organic;
Sharmila Khan, Micron;
Sonali Banerjee, Wells Fargo;
Tushar Zade, Aurigene Pharmaceutical

cultures were debated, aiming to create workplaces that are both harmonious and productive.

Leadership for the Future: Cultivating Agility

Leadership development in unpredictable times was another critical theme. This part of the roundtable highlighted cutting-edge training techniques that prepare leaders for unforeseen challenges, emphasising adaptability and resilience as key competencies.

Redefining Philanthropy: Aligning Impact with Intent

Finally, the session explored the transformation of corporate philanthropy into a more dynamic and impactful endeavour. Discussions revolved around innovative philanthropic models that not only support social objectives but also align closely with business strategies to foster both profit and purpose.

The Hyderabad Xplore roundtable offered profound insights into bridging generational divides and reshaping business strategies to be more inclusive and forward-looking. As organisations strive to balance tradition with innovation, the learnings from these discussions pave the way for developing more adaptive, resilient corporate cultures ready to face the future.

"Income Inequality Will Widen, and Finance Explains Why"

In this insightful interview, **Professor Pitabas Mohanty**, finance expert and faculty at XLRI Jamshedpur, shares his bold views on the future of income inequality, the limitations of corporate social responsibility, and how vested interests distort financial markets. He argues that compounding returns in investments will lead to a widening income gap and believes that financial crises are inevitable due to systemic greed and poor regulation. Speaking to *Ojasvin Nagpal*, he highlights how companies often only pay lip service to social responsibility, offers advice for both corporates and investors, and emphasises the transformative potential of AI and machine learning in finance.

Can you share with us your academic and professional journey? What motivated you to specialise in finance? What has been the most rewarding aspect of your career at XLRI so far?
After completing a master's degree in economics, I enrolled at IIM Bangalore to pursue a PhD in Quantitative Techniques (QT). At the end of the first year of my Fellow Programme in Management (FPM), I realised that I had an inherent liking for finance. Subsequently, I switched to finance in my second year. I have always liked numbers, and finance became a natural extension of that passion. For me, finance is essentially applied mathematics, which sparked my interest in the field.

My academic journey led me to TA Pai Management Institute (TAPMI) in 1997, where I spent five fruitful years before eventually joining XLRI in 2002.

Early on, I had the opportunity to adapt the renowned book *Investments* by Alex Kane, Alan J Marcus, and Zvi Bodie to suit the Indian context. This book is widely used in US business schools for the investments course, referred to as SAPM (Security Analysis and Portfolio Management) at XLRI. It was a golden opportunity for me. Following this, I was fortunate enough to localise another well-known finance classic — *Principles of Corporate Finance* by Richard Brealey and Stewart Myers. I feel extremely fortunate for both of these opportunities.

I have had the chance to teach several courses at XLRI. However, it seems that the course on Financial Modelling Using Excel (FME) resonates most with students after they graduate. Whenever I meet XLRI alumni, they often mention how they have benefited from the FME course in their careers. Interestingly, I have yet to come across a single alumnus who found courses such as Business Analysis and Valuation (BAV) or SAPM equally useful.

In your opinion, how can the principles of corporate finance be applied to solve global economic inequalities? How do you see the balance between shareholder value and social responsibility evolving in the corporate world?
In principle, the concepts of corporate finance can be applied to address global economic inequalities by promoting responsible business practices, encouraging transparency in financial transactions, and fostering inclusive growth strategies. However, I do not see that happening. In fact, corporate finance explains why income inequality is likely to widen in the future.

First, the principle of compounding explains that a person who invests a higher amount of money will receive a larger payoff compared to someone investing a lower amount, assuming both get the same return. If Ambani invests ₹100 crore and I invest ₹1 crore in a bank fixed deposit, the income disparity between us will increase over time. Second, wealthy individuals can invest in many asset classes that poorer individuals cannot even consider. So, the diversification opportunities available to the wealthy are far superior to those available to the poor. These concepts also apply to nations.

We hear a lot about the shareholder versus stakeholder debate. But companies often pay only lip service

Finance is essentially applied mathematics, which sparked my interest in the field

The principle of compounding explains why a higher investment leads to greater returns, widening the income gap between the wealthy and others over time

to social responsibility. Take Alphabet, for example: in 2023, it reported a 53 per cent increase in profit and still fired 1,000 employees. Last quarter, it reported a 60 per cent increase in profit and laid off all its guys working on Python in the US. What kind of social responsibility is this? It's not as if the company is making losses and needs to fire employees to cut costs. I do not know which shareholder wants to make an extra buck by firing employees.

Can traditional finance theories keep pace with the evolving complexities of modern financial markets, or do we need a paradigm shift?

The basic concepts in economics and finance have remained the same, although they have been made complex for various reasons, often driven by vested interests. History is full of examples demonstrating how investors lost money after forgetting the basic principles of finance.

During the dot-com boom, many analysts dismissed discounted cash flow (DCF) models, claiming they were irrelevant for internet companies. Look at what happened. Most internet companies went out of business in the early 2000s. All those who invested in them, thinking DCF is outdated, lost money. Look at Bitcoin. Why is it trading at such a high price? It reminds me of the tulip mania. Look at the housing bubble in 2007. There are vested interests who use a false narrative to keep the prices high. The game is to keep it high for as long as possible and to run away before it crashes.

People have a habit of forgetting basic finance concepts and making mistakes. Interestingly, repercussions are not immediate. Understanding their errors takes time. In this period, you often find them asking whether there is a need for finance theory adjustments.

But yes, empirical finance will undergo a major change. First, non-linear models will likely be utilised to comprehend and forecast trends in asset prices. This will not invalidate the efficient markets hypothesis; rather, it will enhance market efficiency. Second, machine learning (ML) and artificial intelligence (AI) will be increasingly employed to predict a wide range of outcomes. Third, exploratory studies will be given their due respect in finance. People will first analyse data and then develop a hypothesis.

What role do you think emotional intelligence plays in the field of finance, which is traditionally dominated by quantitative analysis?

To be honest, I am not emotionally intelligent myself. But emotional intelligence is important. First, it allows finance professionals to better understand and work with their own emotions and those of their clients. This can help prevent people from making bad decisions based on fear or greed. Second, finance teams often work in stressful, fast-moving situations where everyone needs to collaborate smoothly. A person with emotional intelligence can inspire his/her teams, handle change, and make good choices even when things are uncertain. So, while being good with numbers is still important in finance, being able to handle the human side of things is now seen as a major advantage, too.

Moreover, quantitative skills are no longer super important in finance. They used to be at one point. But not anymore. While quantitative skills may be beneficial in the early years of one's career, other skills become more crucial for progression.

What lessons can modern corporations learn from historical financial crises to better prepare for future uncertainties? If you could make one significant change in the global financial system, what would it be and why?

Practically every financial crisis is man-made. A set of greedy bankers, foolish clients, and a clueless regulator is often all it takes to create one. We learn very little from history, so I don't believe we can ever be completely crisis-proof. But yes, we can remain careful to minimise its impact.

For corporates: maintain a strong balance sheet, ensure adequate cash reserves, and keep debt levels conservative. High cash reserves and low debt will help a company survive during periods of crisis. Additionally, diversifying risks across geographies, sectors, and customer bases can mitigate the impacts of localised crises.

Companies often pay only lip service to social responsibility. What kind of responsibility is this, when Alphabet's significant profit increases are coupled with employee layoffs?

Financial crises are man-made, driven by greed, poor regulation, and misguided practices. While we can't be crisis-proof, maintaining strong balance sheets and conservative debt is crucial

For investors: don't listen to your broker or financial adviser. They have their own interests to look after. Instead, follow the time-tested financial advice: invest in a diversified portfolio. Its value may drop during a financial crisis, but it will bounce back soon. If you are a long-term investor, then do not invest anywhere else.

If I could suggest one change, it would be to ensure that financial advisers and consultants also have "skin in the game." I know this is impractical, and vested interests would likely prevent it from ever being implemented, but it could align their interests with those of their clients.

What drives your passion for finance, and how has your personal philosophy shaped your professional journey?
As I mentioned earlier, I have a weakness for numbers, which initially attracted me to finance. More recently, I've realised that I also have a growing interest in computer programming, which has led me to explore AI and machine learning and their applications in finance. There is no other personal philosophy here.

In a rapidly changing world, what core values do you believe should remain constant for finance professionals?
First and foremost, integrity should be at the heart of every finance professional's work. Be honest, transparent, and ethical in all dealings. Maintain the highest standards of professional conduct.

Closely related to this is the value of a strong sense of fiduciary duty. Finance professionals have a legal and moral obligation to act in the best interests of their clients, putting their clients' needs ahead of their own.

Whenever you are tempted to do something wrong, just think of your parents — would they be happy if you did it? If not, then don't do it.

In addition to these foundational principles, finance professionals should also embrace a commitment to continuous learning and adaptability. The financial world is always evolving, with new technologies, regulations, and market conditions constantly emerging.

How do you approach teaching complex financial concepts to students who may not have a strong background in finance?
It's simple. Finance can be taught to anyone who is willing to learn. It's a very intuitive subject. The basic concepts can be grasped by anyone who knows basic high school maths. So, the only background you need is an open mind and a lack of fear when it comes to numbers. I like to quote Peter Lynch here:

"Everyone has the brainpower to follow the stock market. If you made it through fifth-grade math, you can do it."

This applies to everything we teach in finance, not just the stock market.

What role do you see artificial intelligence and machine learning playing in the future of finance?
My responses may be a bit biased because I'm currently working in this field. But my assessment is that AI and ML will play a *big* role.

I see two trends emerging. First, AI and ML will be used (are already being used) extensively in finance to predict practically everything. Their impact will only grow exponentially in the coming years. Second, there will be a significant rise in the use of alternative data (in addition to traditional data). This includes social media data, satellite imagery, IoT data, text, images, audio, and video. Tools now exist to extract and analyse such data. Fintech companies are already determining creditworthiness using Google Maps data, and insurance companies are setting premiums based on smartwatch data.

Imagine this: as a financial analyst, you're trying to make sense of a massive amount of data, looking for patterns and insights that could give you an edge in the market. With AI and machine learning, you can crunch those numbers in a fraction of the time it would take a human — and with far greater accuracy. It's like having a superhuman assistant by your side, helping you make smarter, more informed decisions.

But there's more to it than just speed and accuracy. AI and machine learning are creating new opportunities in areas like risk management. Picture being able to examine large volumes of data from various sources — financial transactions, market patterns, customer behaviours — and using that data to spot potential risks and opportunities. It's like having a crystal ball assisting you in the complex world.

Overall, I'm incredibly excited about the future of finance with AI and machine learning. These technologies have the potential to revolutionise how we manage money, assess risk, and serve customers.

In your view, what is the role of finance professionals in promoting sustainability and ethical business practices?
Every business decision has an impact — whether on the environment, society, or the economy. As finance professionals, we often advise and influence those decisions. We have a unique opportunity to steer companies towards more sustainable and ethical practices, and help them balance short-term profits with long-term value creation. By analysing data and trends, we can help businesses understand the potential impacts of climate change, resource scarcity, and other environmental and social issues on their bottom line. Moreover, we can work with them to develop strategies and investment plans that mitigate those risks while capitalising on opportunities.

I also believe AI will prove useful in this regard. For instance, AI can help aggregate and analyse ESG data from various sources, providing deeper insights into a company's sustainability performance. AI tools can also provide real-time monitoring and reporting on sustainability metrics, allowing for more proactive and responsive management.

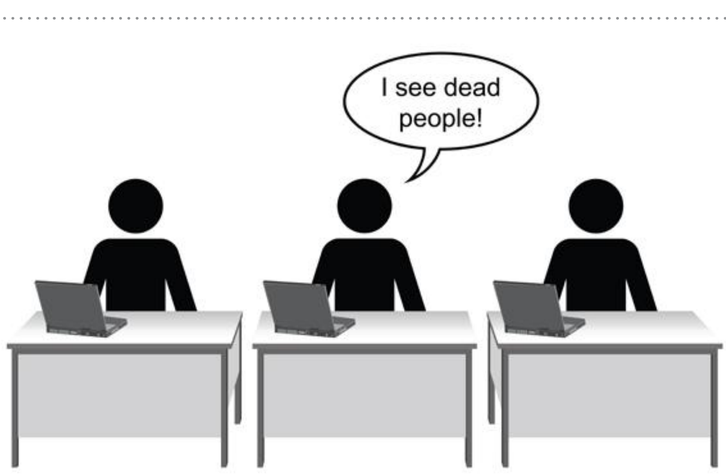
AI and machine learning will significantly impact finance, providing enhanced accuracy in predictions and risk management

What advice would you give to students and young professionals aspiring to make a mark in the field of finance?

1. Keep an open mind when studying finance. It's one of the most beautiful subjects that explain certain types of human behaviour really well. Even if you're not into finance, study it well. It will pay off when you make personal investment decisions in the future.
2. Focus on linear algebra, statistics, and data analysis. These skills are critical in many finance roles. Being proficient with spreadsheets is equally important.
3. Even though ChatGPT can write Python code, you must know what questions to ask and how to use the generated code. Gaining some experience in computer programming will be immensely beneficial.
4. Network actively. When I joined XLRI, a senior colleague who was a successful trainer told me, "You work. But I network."
5. Don't rely solely on the XLRI brand. It may help you initially, but after five years, no one will care where you graduated from. Your work is all that matters.
6. Lastly, do not ignore your health or family for a job promotion. That promotion can wait. None of us knows what happens after death, so take care of your health.

"Alright, we'll sell you a life insurance policy ... but I'm afraid your daredevil career is over."

"We attempted to do the usual tests ... but unfortunately you have alien insurance."



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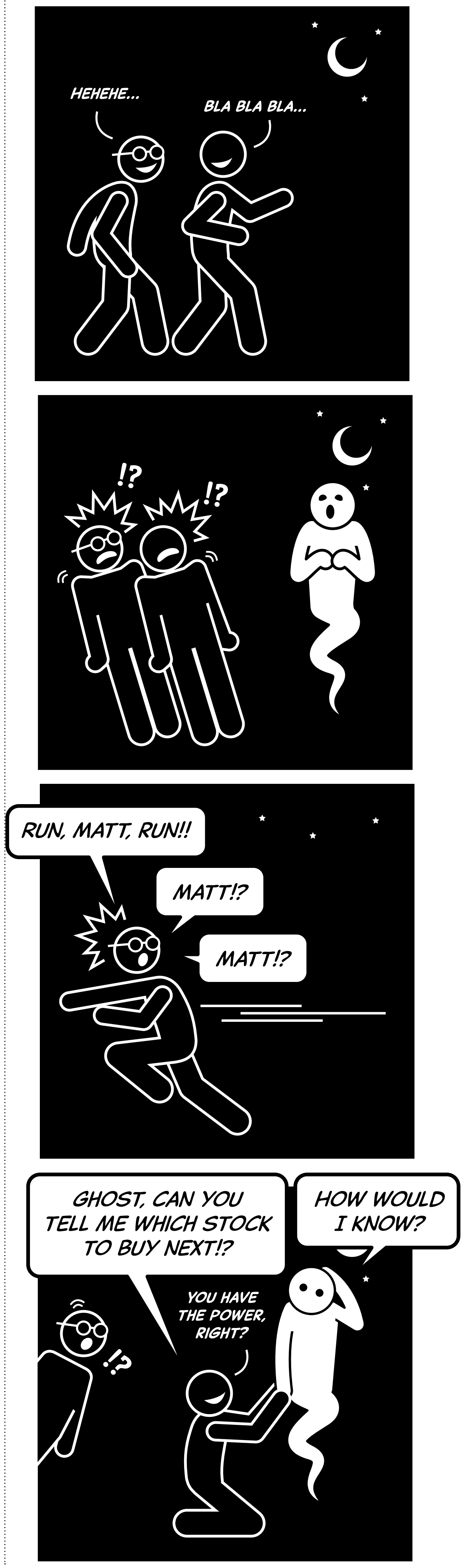

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