

Taking the Digital Business world by storm with Peshwa Acharya, Mukesh Jain, Srinivasan Arunachalam and Anil Chopra



Mr Srinivasan Arunachalam, Mr Anil Chopra, Mr Mukesh Jain, Mr Peshwa Acharya with Dr S. Senthil Kumar, Professor B.B Tripathi and student managers at IMT Nagpur

Institute of Management Technology, Nagpur had the privilege of hosting a panel interview which was graced by the presence of distinguished personalities from the corporate world such as Mr. Anil Chopra (Vice President of Supply Chain Management at Siemens), Mr. Peshwa Acharya (Chief Marketing Officer at Sterling Holiday Resorts), Mr. Mukesh Kumar Jain (R&D Vice President and Head at Nice India) and Mr. Srinivasan Arunachalam (EVP – Banking and Financial Services, ValueLabs India). After an enthralling discussion on “Strategizing for the digital business world” the panel discussion team had an extremely engaging conversation with the student managers of Corporate Communication Committee in the form of an interview. Here are some of the excerpts from the interview:

Q1. (To Peshwa Acharya) In the emerging scenario of start-ups, what is differentiating factor an entrepreneur should focus on while competing with others?

Ans.I believe everybody who wants to become an entrepreneur should first define whether at all you want to become an entrepreneur. Most of the people are pseudo entrepreneurs. What it

means is that, you try to get into a startup which has some investment and people get 40% to 50% of your market CTC and then as long as the money runs out, you will go. So, one has to be very careful and has to understand whether they want to be an entrepreneur or work in an entrepreneur company. And from my 26 years of experience, entrepreneurship is quite difficult. Because you are playing with your own money and at the same time you are learning to make a business success. One of the advantages of a job you are learning with someone else's money. The issue of a corporate job is that you cannot be your own boss also, you might feel a little burnt out by working the same kind of job for years. Whereas for an own start up, you cannot feel burned out. I believe It's more of a psychological and a personal thing and not so functional.

Q2.(To Mukesh Jain)Big Data plays an instrumental role in gathering data and predicting future outcomes as per that. However in the recent US presidential elections, major news channels including the New York Times had predicted the victory of Hilary Clinton by a fair margin. The fact that Big Data failed to predict efficiently the outcome can be considered a drawback. What would be your take on this?

Ans. Big data works with some patterns around transactions and if we are dependent on data based on some interviews, anecdotes, emotions, share markets, then it may not work. So, big data should have information of the past data. For example if in an interview you ask a person that to which candidate will he cast his vote, then chances of that person telling a lie will be conditional. i.e., a male lying or a female lying. So it all this needs to be taken into consideration and the model should consider all this. If you look at the number of votes casted to Donald Trump, it was less than those casted for Hilary Clinton. But because it follows an election model which completely varies from our country, he won. This shows there is a lot more to do and work on the big data. So looking into the situation, if we talk of emotions, response, no system has been developed as of now. We need to have some variables, some components which we may have missed out and therefore the accuracy is less and the model is unable to predict well in all the cases. Also, according to me, data analysis and prediction is in its early stage because if ten people are making ten different predictions, we wouldn't know whom to trust and it will require us some years to gather and capture enough accurate data.

Q3.(To Srinivasan Arunachalam) With the recent US presidential elections and the rupee value falling down, what can be done to stabilize the scenario and minimize the volatility?

Ans. You need to understand that every currency goes through a cyclic change in values compared to the US dollar. How our import performs compared to our export goes a long way in determining the state of our economy. India in terms of its petroleum imports has a significant exposure but what happens is that whenever the price of petroleum products go down, it is that much varying for Indian economy. That, to me is a fundamental factor in this entire ecosystem. If our country knows how to deal with it and that too when we are not determining its price, I think we are in fairly good shape. Secondly, India has to constantly work on its exports. It cannot be dependent on any single product or any particular country I do not think there is anything fundamentally wrong in the way we are progressing.

Q4.(To Anil Chopra) . Service operations are digitally interactive learning operations which are quite different from operations at manufacturing/production plants. So what are the major challenges and opportunities of growth in both of them, respectively?

Ans. We need to realize that we are lured by the opportunities in the service industry thereby neglecting the manufacturing industry. The economy needs to focus more on manufacturing industry as I strongly believe we have a huge potential when it comes to manufacturing industry which we are not exactly tapping into. In the service industry, digitalization is showing a lot of results. The next thing we need to look at is data, as everyone is talking about the data and everyone is also talking about the cloud environment. From my perspective, cloud environment has been already applied to a massive extent and we need to look beyond that. The disruptive thinking needs to be terminated in the service industry as to what we are going to do next with the data

Q5. Sir, what is your advice to student managers?

Ans. (*Srinivasan Arunachalam*) My advice is that it is not about what and how much you learn, but it is about how well you present. The one universal thing I have noticed is that students do require a little bit of polishing in terms of communication and presentation skills. It requires a day or two of collective workshops to improve their body language and other non-verbal communication skills. So I believe, improving on these aspects is very important because that is what helps you to sustain in the long run. It is not the most intelligent who succeeds, it's the most articulate one who succeeds.

What I have seen in this institute is that people have come from various parts of this country and have diversified background and everybody here is ambitious and have good knowledge. The idea is to polish and that polish makes the diamond sparkle. That is the key!

I would recommend more of such sessions or workshops that help you gain insights of the industry and constant attention should be paid to building communication. Because giving proper exposure to industrial learning is one part but communication is the key skill. Because when you go for an interview, it might take place for twenty minutes, but you either win or lose in the first five minutes.

(*Peshwa Acharya*) I used to take some sessions in Imperial college of London and one good thing I found out there was they constantly interact with the industry so after two years when a person enters the industry, he exactly knows what is demanded and expected from him. And this culture, is unfortunately not much followed by our country. And my second advice to budding student managers is that instead of searching for jobs, try creating job opportunities.