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28TH ANNIVERSARY ISSUE

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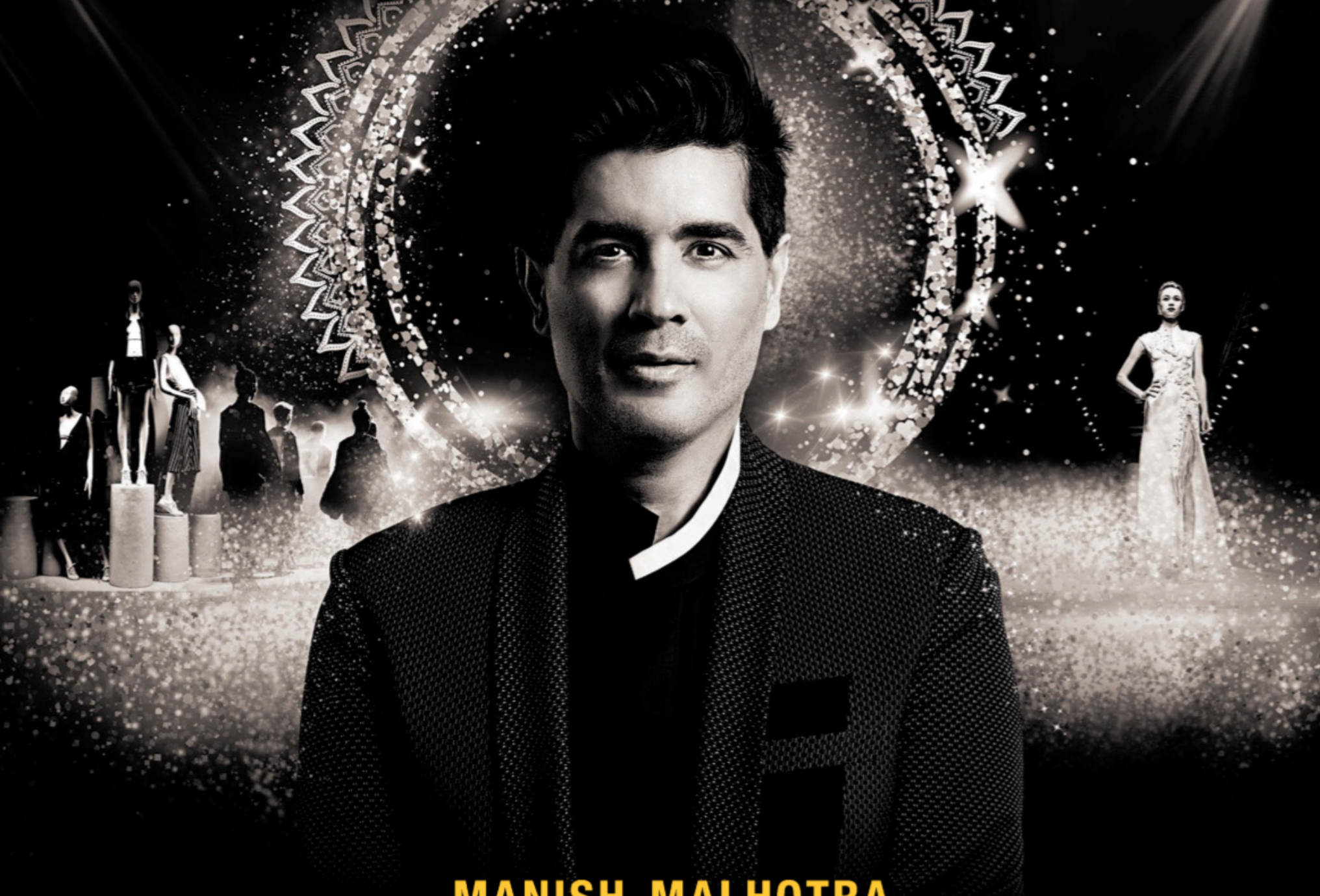
February 9, 2020 ₹100

## FUTURE OF WORK

LEADING EXPERTS  
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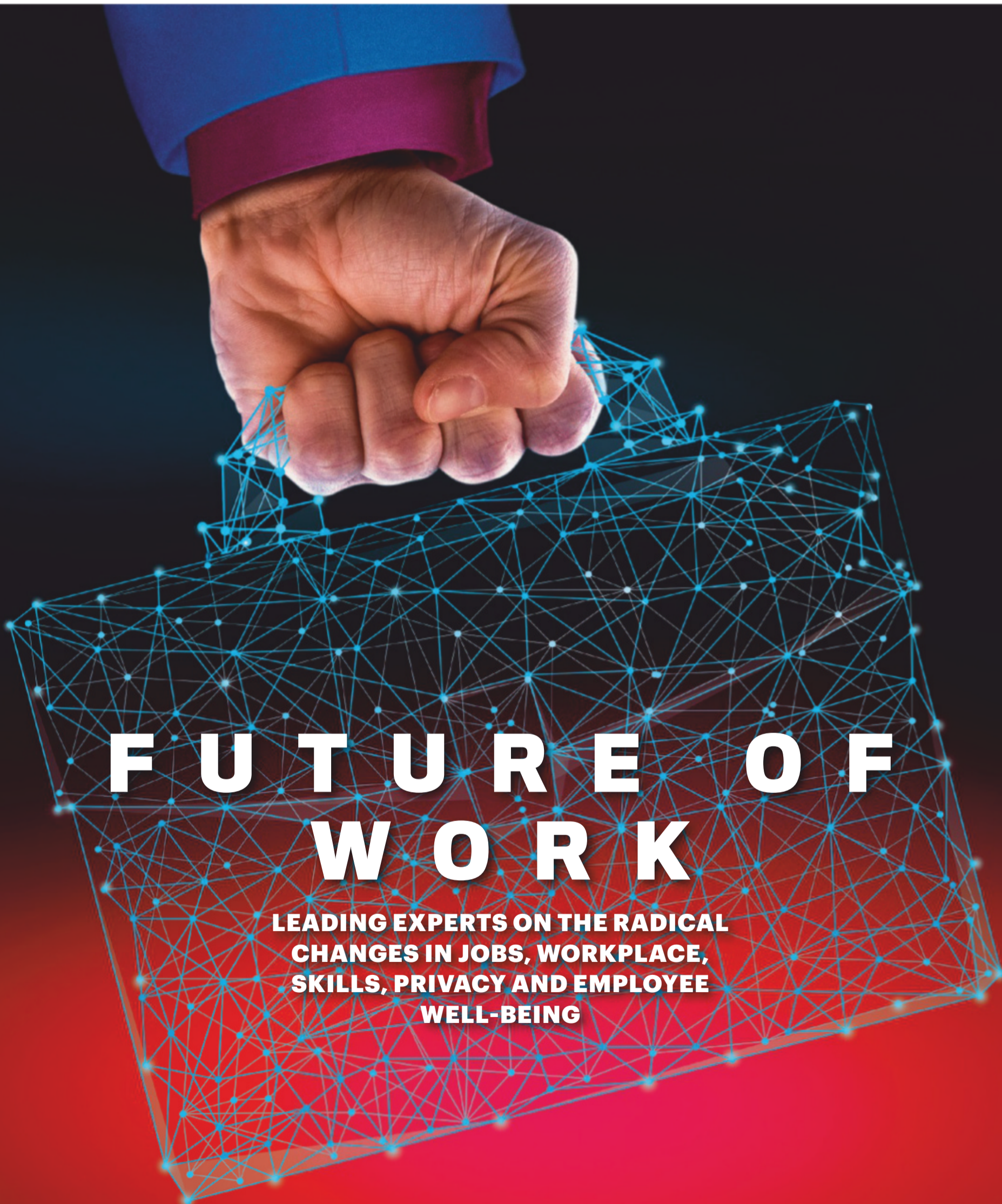
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# Business Today

February 9, 2020



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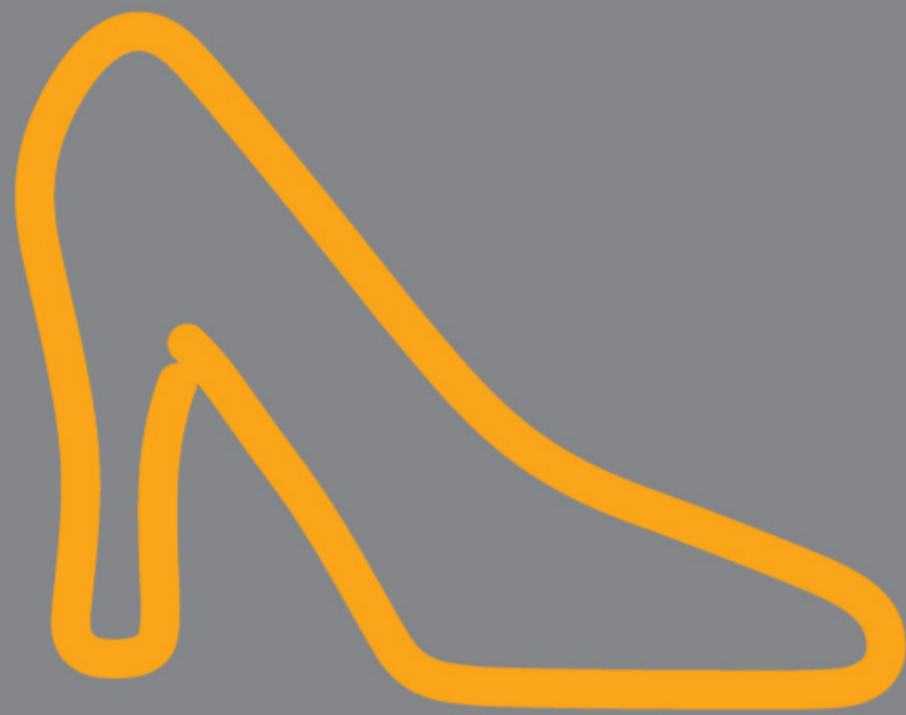
## FUTURE OF WORK

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# ENGINES OF CHANGE



**W**hen *Business Today* was launched 28 years ago, India was just beginning to discard its stifling ‘Licence Raj’ and was at the cusp of opening its economy to the world. With four decades of socialism, during which the commanding heights of the economy were nationalised, the \$278.4 billion-Indian economy, then the 16th largest, was a pygmy despite its size and population. The advent of globalisation and rapid technological advances changed all that forever. It now counts as the seventh largest economy in the world.

Nothing is more important in an economy than the question of jobs. It is employment and the income it generates for individuals that power an economy. That is why the biggest worry for any government is the state of employment in the country. In the high-tech world of today, the internet has impacted every aspect of our lives, from the social to the economic. Many industries have vanished or are in decline and new ones have cropped up. The Fortune 500 has five technology companies in the top 10 today compared to none ten years ago. This has had the maximum impact on the workplace, affecting the kind of work we do and how we do it.

Technological, demographic, social, geo-strategic, and even geo-economic changes are influencing how work will be done in the near and far future. We can no longer limit ourselves to crystal ball-gazing over the impact of artificial intelligence on jobs; we have to worry if there will be jobs at all. It is not just about working with robots. That is a given. Or, about the need to upgrade skills. That’s the universal truth.

The future of work encompasses all these and more. Is the gig economy for real? What skills do we need for the future? Are eight-hour workdays passé? Can open offices survive? What’s privacy at the workplace in the age of millennials? Will bite-sized learning take over? Is mental health the biggest risk at the workplace? How relevant is it to come to office for work? Can one not work from home in this world of hyperconnectivity?

Technology aside, a host of other factors are driving disruption. The global economic slowdown and the stagnation of incomes in most of the past decade, especially in developed and developing economies, have raised income inequality and redefined how the workforce functions and operates. Skill gaps have widened as labour markets have become polarised between high-skill and low-skill jobs. And constant migration of the workforce from low-paying areas to high-paying geographies has raised tensions between the natives and the migrants. All of these are unsettling the workforce and workplaces alike.

Meanwhile, the onset of the downturn has hurt the middle- and low-income households the most, overturning the notion that economic progress guarantees that every generation enjoys higher wages and higher standards of living than the previous one.

Employers’ profits stand squeezed, while the need for capital to

invest in new technologies has risen drastically. Fierce economic nationalism is raising tariff walls around domestic economies, threatening the free flow of commerce and human capital. The idea of one-world, one-economy, therefore, has never been under greater threat than today.

All this has created unprecedented uncertainties, with a direct bearing on jobs, workplaces, wages, emotional and mental well-being, even governments and regulators.

As part of its anniversary special, *BT* invited a galaxy of 19 business leaders – across industries and age groups – for their wisdom on how we will work in the future. Uday Kotak of Kotak Mahindra Bank elaborates on ‘Phygital’ – the interplay of the physical and the digital; R.C. Bhargava of Maruti on working with robots; AZB Partner’s Zia Mody weighs in on privacy at the workplace; National Skills Development Corporation’s S. Ramadorai on the future of skills; Tech Mahindra’s C.P. Gurnani on the changing people pyramid; Clix Capital’s Pramod Bhasin on eight-hour workdays; PM-EAC’s Bibek Debroy on the future of governance; Diageo India’s Anand Kripalu on learning at work; Nestlé’s Suresh Narayanan on corporate purpose; Axis Bank’s Amitabh Chaudhry on building an organisation’s start-up culture; Accenture India’s Rekha Menon on training; TeamLease’s Manish Sabharwal on the future of wages; Mpower’s Neerja Birla on mental health at work; Azim Premji Foundation’s Anurag Behar on five skills you cannot do without; and Sheroes’s Sairee Chahal on being a gig worker, among others.

Our gratitude to these experts for their time and effort. Indeed, their insight will provide fuel for thought to policy makers, regulators, companies and think-tanks for a better Future of Work.

This is a vital subject that impacts you as well as your family. I do hope you enjoy reading it and benefiting from it.

A handwritten signature in blue ink, which appears to read 'Aron Purie'. The signature is fluid and cursive, written on a white background with a dotted line underneath.

Aron Purie



## Messages to Give in Budget '20

Six quarters of deceleration in the economy and slower than projected growth in direct tax and GST have left the Centre with little space for fiscal stimulus. But the Union Budget is as much about messaging as it is about the fiscal roadmap. Here are the top messages Finance Minister Nirmala Sitharaman should convey for the confidence in economy and lack of fiscal largesse:

**Tax authorities will relent.** Hounding of businesses – big and small – by tax authorities hasn't gone down well. Government prides on it as an exercise against avoidance. Businesses see it as desperation due to low-tax collections. That tax authorities will relent can be the biggest message FM could convey. How about a one-year moratorium – until the economy recovers?

**White-collar offences will not be criminal.** Hefty penalty is the deterrent for some five dozen benign white-collar crimes, not imprisonment. For instance, violating CSR norms. Decriminalisation of Companies Act provisions would build confidence in the industry. We're moving there, but not fast enough.

**Public investment will accelerate.** No global economy has emerged from a slowdown without relentless public investment – even at the cost of reasonable fiscal imprudence. But the Centre's move to curb investment in Q4 will delay recovery. Fiscal 2020/21 needs an assurance investment schedule will not slow down.

**Bank NPAs will not spread.** Just when write-offs of non-performing assets by banks seemed in control, new fault lines threaten the vulnerable banking sector all over again. Another ₹30 lakh crore (almost one-third of total loan outstanding) is at risk in agri loans, Mudra loans, unsecured retail loans and telecom outstandings. Do we have a plan to contain any collateral damage?

**Consumption will be aided.** With the economy decelerating further despite the government's measures in real estate, exports, systemic liquidity and bank consolidation, it's been clear that while the Centre has been working on supply side of the economy, the problem really lay in demand side – consumption. Manufacturers, consumers, even retailers need a consumption boost to the economy, either through GST rate cuts or leaving more disposable income in the hands of individuals through direct tax cuts.

**Full repo rate transmission.** The cumulative effect of lower interest rates on consumers as well as businesses is vastly underestimated. Now that vegetable prices have raised consumer inflation to 7.35 per cent, there's least likelihood of another RBI repo rate cut in February. FinMin and the RBI must prod banks – especially private banks – for full repo rate transmission since RBI began cutting rate in January 2014. A whopping 0.9 per cent has still not been transmitted to consumers/small businesses.

**Personal tax will be cut.** With corporate tax slashed to as low as 17 per cent, personal tax rate as high as 43 per cent is untenable. With joblessness rising and average salaries practically stagnant for five years, the *suit-boot ki sarkar* jibe is not too far. The Centre will have to find resources to provide relief to the common man, the salaried class and the middle class with personal tax rate rationalisation. Not just to drive demand in the economy but also to boost confidence.

Budget 2020 comes in the wake of very low expectations. For most, businesses would be happier if Budget 2020 didn't harm them any further after the DeMo and GST shocks. All the more reason, the messages should be driven home with a bang.



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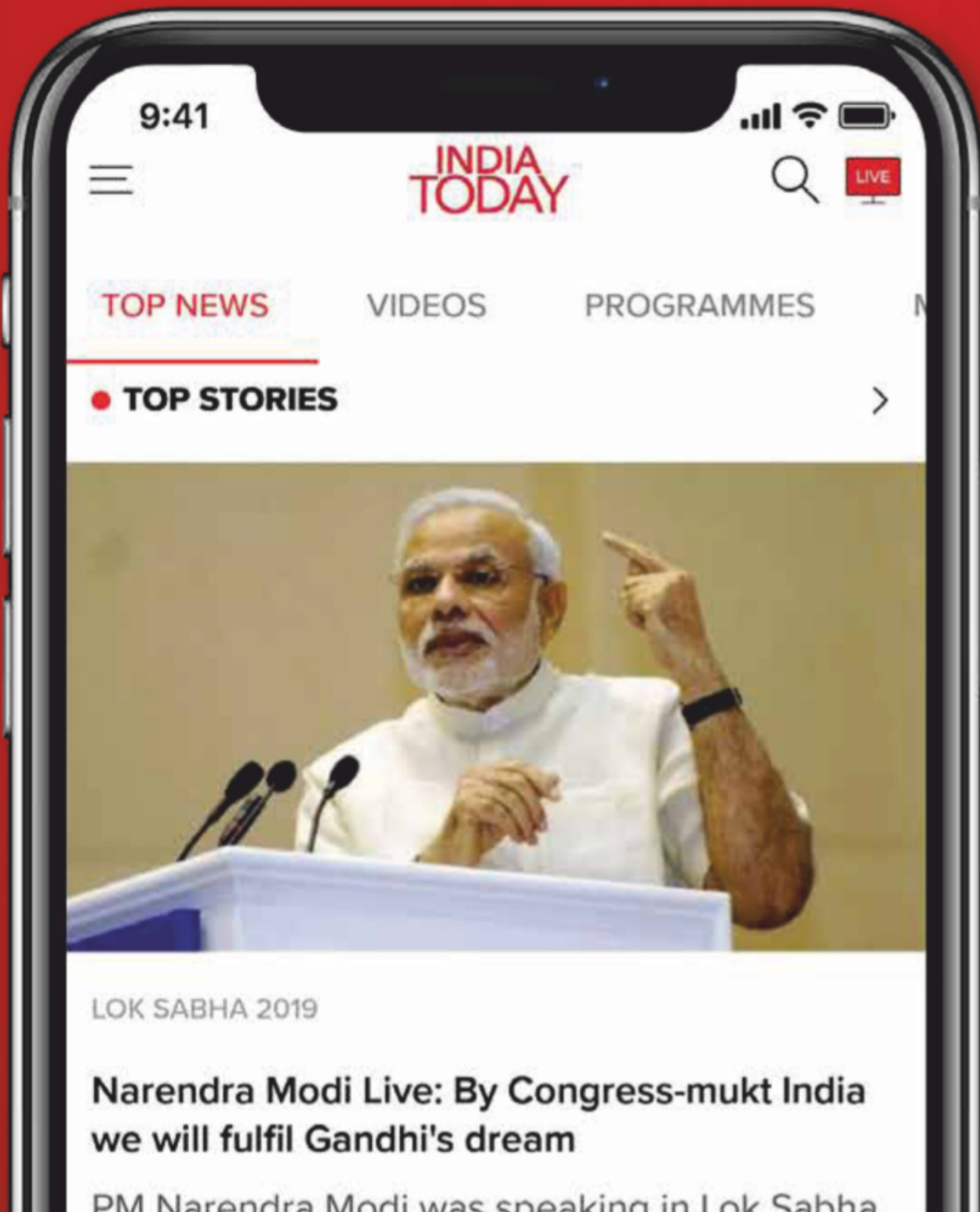
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Volume 29, Number 3

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




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# The Point

## RURAL INDIA BOTTOMING OUT

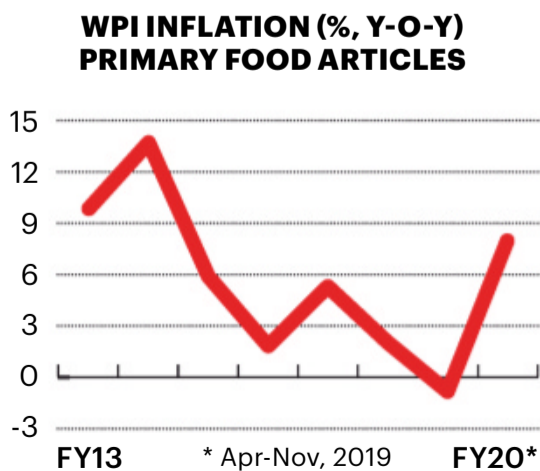
By **Shivani Sharma**  
Graphics by **Tanmoy Chakraborty**

**There are enough signs that India's rural sector is on the path to recovery. Food prices have been rising. Not just retail but wholesale too. The April-September 2019 WPI food inflation was the highest in six years. The other good news for farmers has been additional Central spending in rural areas and rise in farm output prices**



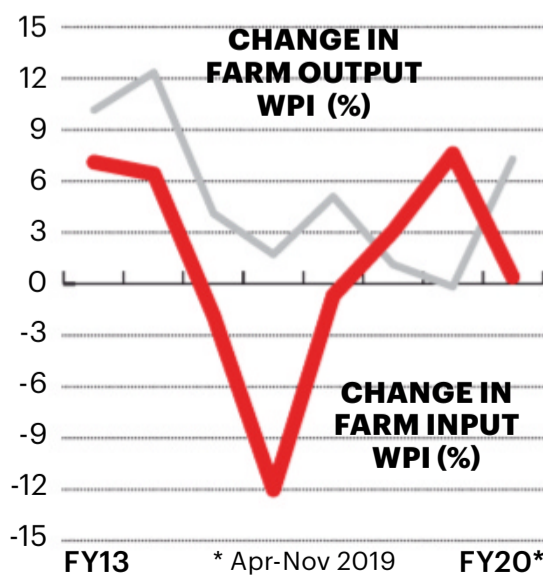
### SHARP RISE IN WHOLESALE FOOD PRICES...

Wholesale food prices increased in first eight months of 2019/20. Primary food prices rose 11.1% y-o-y in November



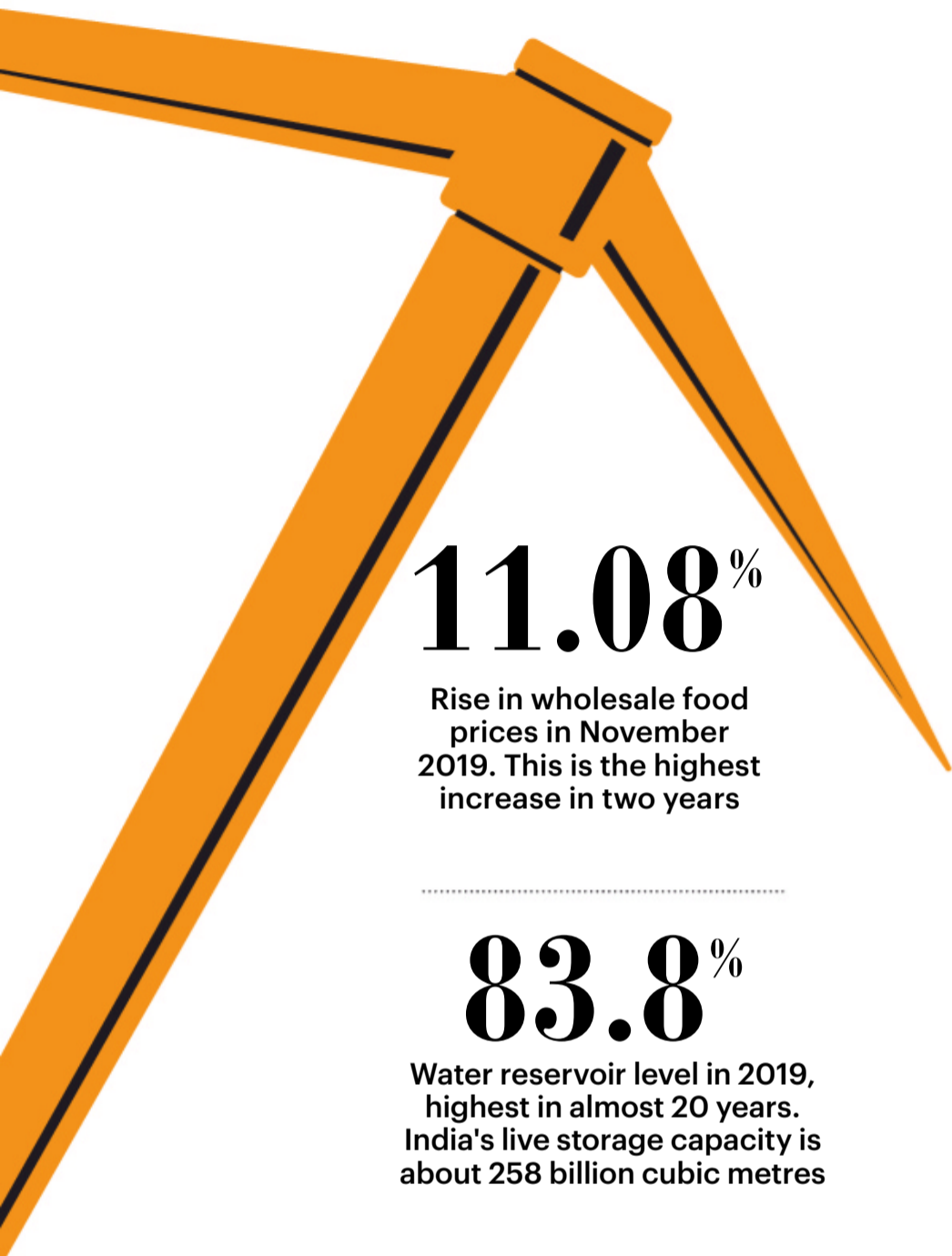
### ...EVEN AS INPUT COSTS DECLINE

Prices of five farm inputs – high-speed diesel, electricity, fertilisers, pesticides and agricultural machinery and implements – fell 2.3% in November; output prices, on the other hand, rose



Sources:  
Department of Agriculture, IMD, MOFSL, Labour Bureau, RBI





**11.08%**

Rise in wholesale food prices in November 2019. This is the highest increase in two years

**83.8%**

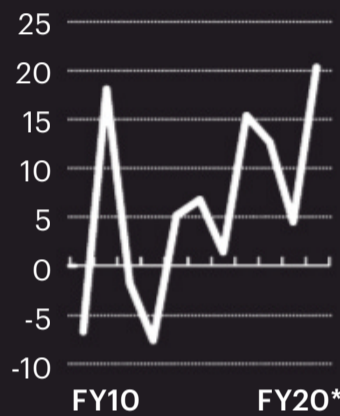
Water reservoir level in 2019, highest in almost 20 years. India's live storage capacity is about 258 billion cubic metres



## RURAL SPENDING SEES A SPIKE

The Centre's rural spending grew 20.8% in the first seven months of 2019/20, an 11-year high. The share of rural spending rose to an eight-year high of 13.3%

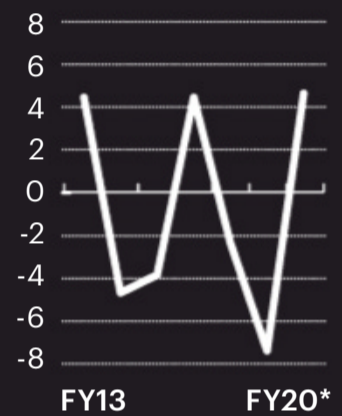
**RURAL SPENDING**  
(Change %; y-o-y)



## MORE AREA SOWN UNDER RABI CROPS

Sown area under rabi rose about 5% from a year ago, the highest in seven years, after declining for two consecutive years. The area sown was 60 mn hectares (Jan 3, 2020)

**RABI SOWN AREA**  
(Change %; y-o-y)

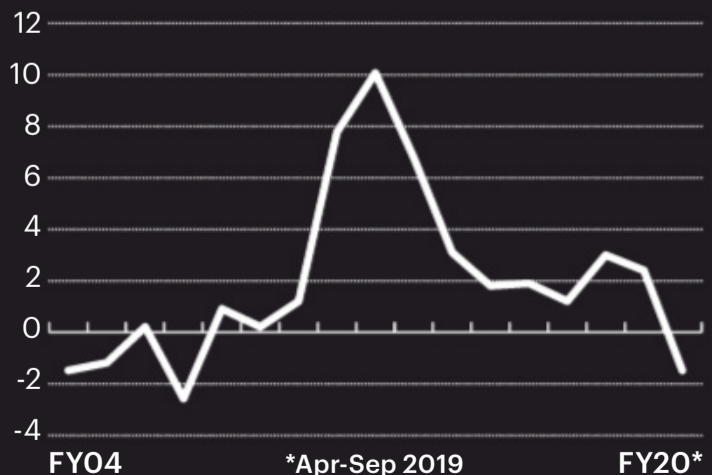


\* Apr-Nov 2019

## BUT RURAL WAGES FALL FOR 1ST TIME IN 13 YRS

The recovery is yet to reflect in rural wages. In the first half of 2019/20, the wages fell 1.5% y-o-y, the first decline in 13 years

**REAL RURAL WAGES**  
(Change %; y-o-y)





# PRIVATE BANKS BEAT PSBs HANDS DOWN

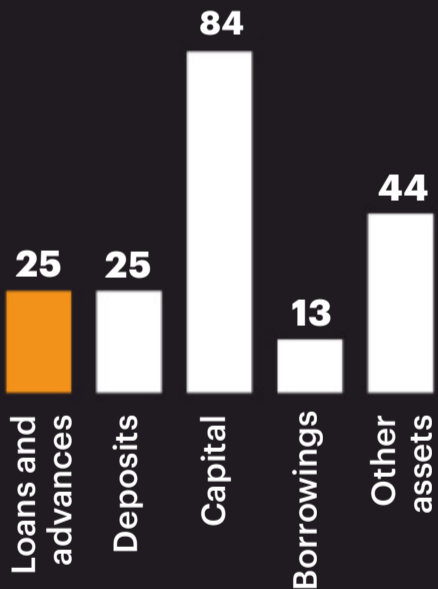
Private banks' loans and advances grew 25% in 2018/19. This was followed by foreign banks' 13% growth, while state-owned banks' loan book grew a measly 4%. In deposits, too, private sector banks led with 25% growth



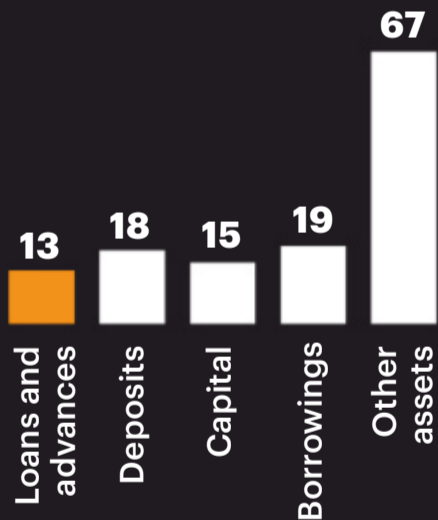
## % CHANGE

(2017/18 to 2018/19)

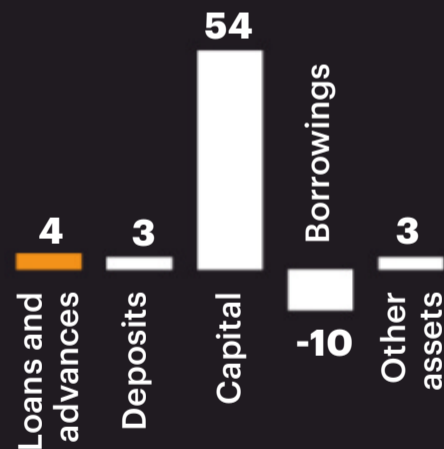
### PRIVATE SECTOR BANKS



### FOREIGN BANKS



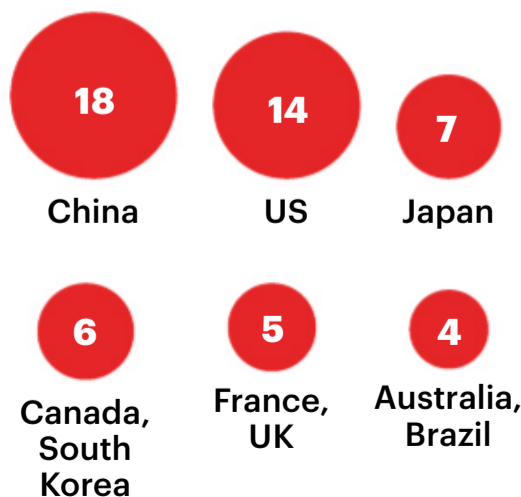
### PUBLIC SECTOR BANKS



Source: RBI

## CHINA TAKES LEAD IN BANKING

The country had 18 banks among the Top 100 by Tier-1 capital in 2018. It was followed by the US, Japan, Canada and South Korea. The five countries together accounted for more than half (51) the list



3

Indian banks in the list – SBI, HDFC Bank and ICICI Bank

5%

Increase in assets of top 18 Chinese banks

Source: RBI





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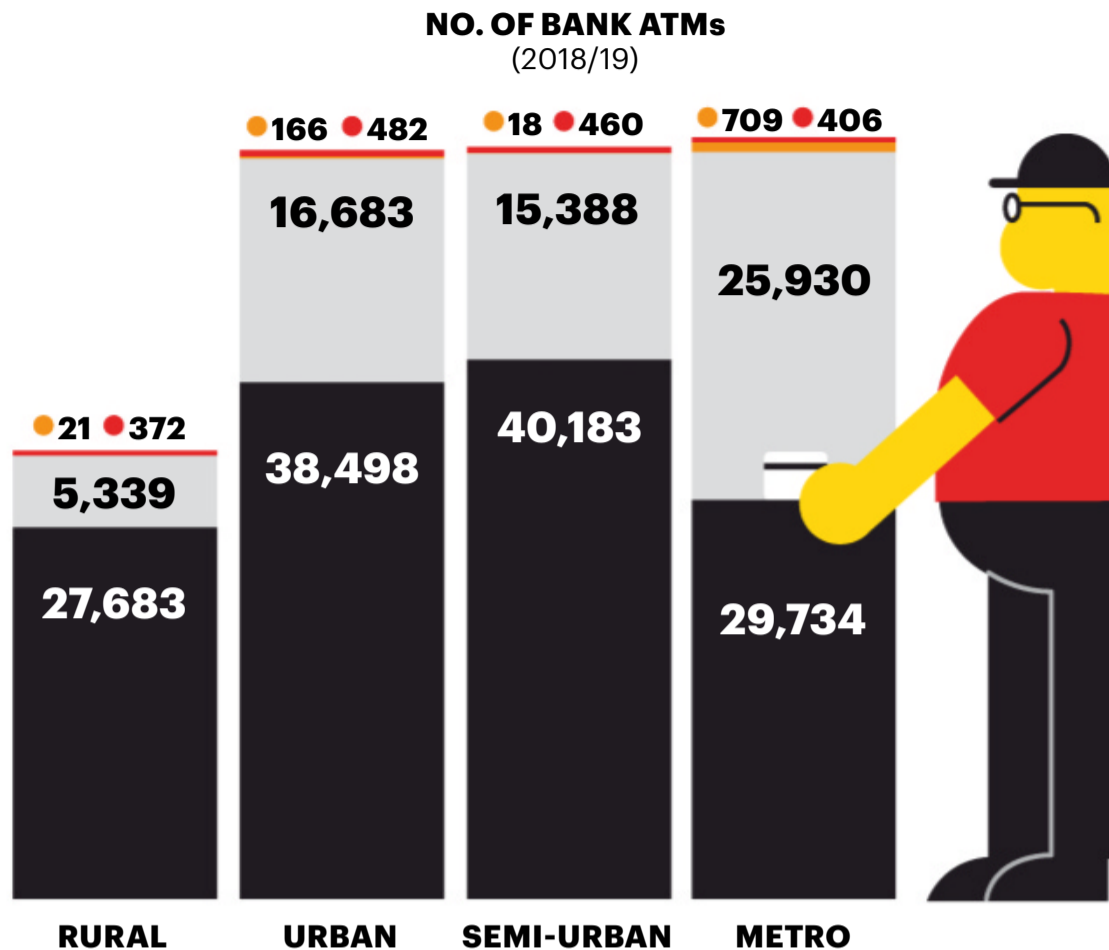


# The Great Indian ATM Divide

- Public Sector Banks
- Private Sector Banks
- Foreign Banks
- Small Finance Banks

Private sector banks have installed the largest number of ATM machines in metro cities and urban areas while public sector banks have sharper focus on rural areas

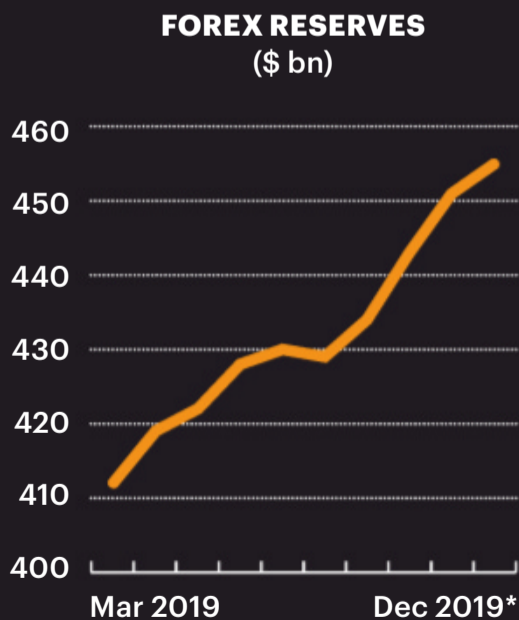
Source: RBI



## The Forex Advantage

India's forex reserves stood at an all-time high of \$455 billion as on December 20, 2019, \$43 billion more than at the beginning of this fiscal. Almost all — 93% — are in major currencies; only about 6% are in the form of gold.

Forex reserves have remained strong despite global economic uncertainty and weakness in domestic demand



\*As of December 20, 2019  
Source: RBI

**16%**

Increase in India's forex reserves since December 2018

**\$3.64bn**

The country's reserve position with the IMF; 38% higher than a year ago

**\$27bn**

Value of the country's gold reserves, up \$430 million from a year ago





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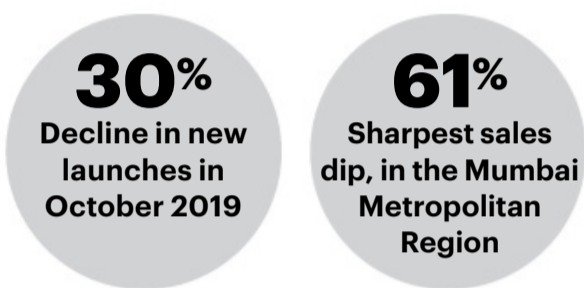
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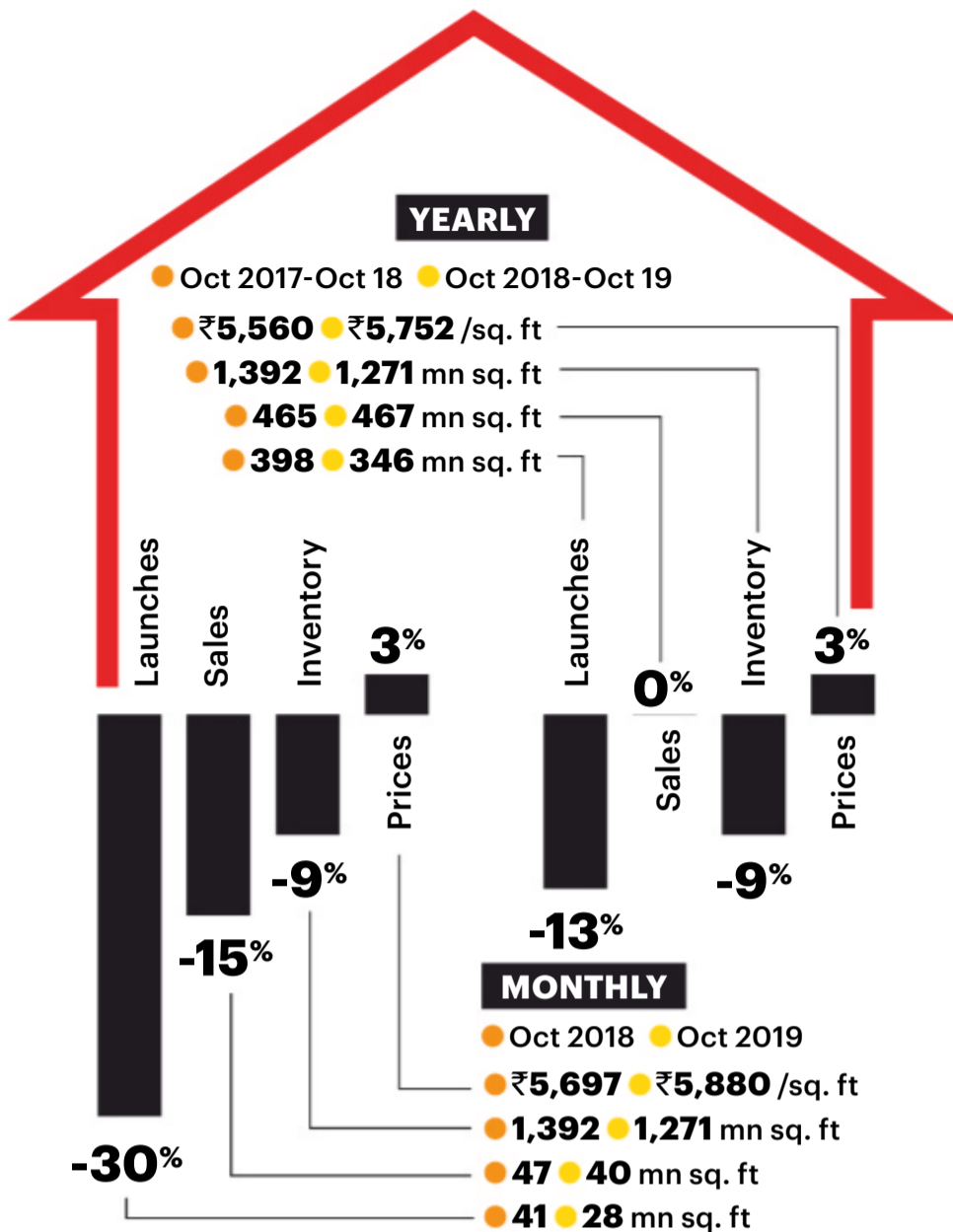


# HOUSING SALES DOWN, BUT PRICES UP

Sales in major Indian cities fell 15% from 47 million sq. ft. in October 2018 to 40 million sq. ft. in the same month of 2019



Source: Kotak Real Estate Report



# EPF EXPANDS ITS REACH

Around 29 million subscribers were added to the Employees' Provident Fund (EPF) during September 2017 to October 2019. A large chunk of new subscribers, 37%, was in the 18-25 age group

## NUMBER OF NEW EPF SUBSCRIBERS (Sept 2017 - Oct 2019)



**2.6mn**

Increase in number of new EPF subscribers in the age group of 18-25 years between September 2018 and March 2019

**7mn**

New subscribers in the first seven months of 2019/20. In the previous full financial year, the total number was 14 million

Number of new subscribers is based on the Universal Account Number and accounts that have received non-zero subscription

**Total 29 million**

Source: EPFO





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# Farm Product Prices on Fire

Prices of major food commodities have been surging. **CPI retail inflation for December 2019 saw a sharp spike to 7.35%** from 5.54% in November. For vegetables, it was a massive 53.37% rise, from 36% a month ago. Crop damage has contributed to the rise in the past six months, especially for soyabean and mustard. While onion is an oft-repeated story, potato and garlic prices have also risen sharply

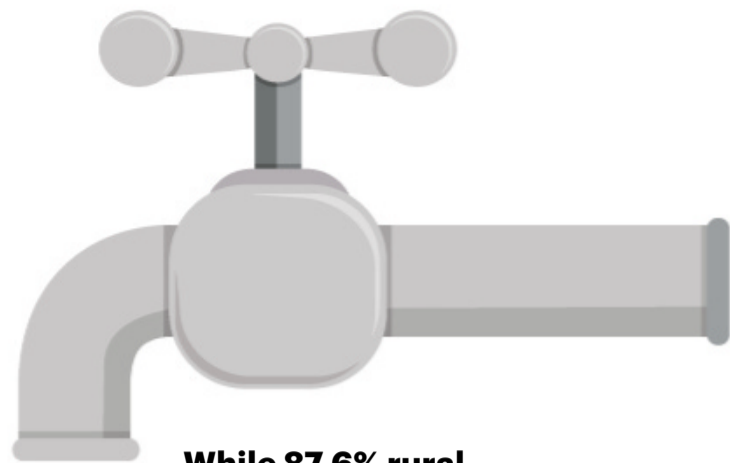
Commodities (₹/qtl)	Jun 2019	Dec 2019
Onion (store)*	1,400	7,000
Potato (store)*	1,550	2,800
Garlic	3,750	6,000
Crude palm oil *	500	755
Tomato hybrid	1,200	1,800
Soybean oil *	753	904
Mustard seed	4,083	4,823
Maize	2,086	2,408
Wheat	2,033	2,280
Chana	4,350	4,669
Arhar (tur)	5,450	5,025

\* ₹ per 10 kg

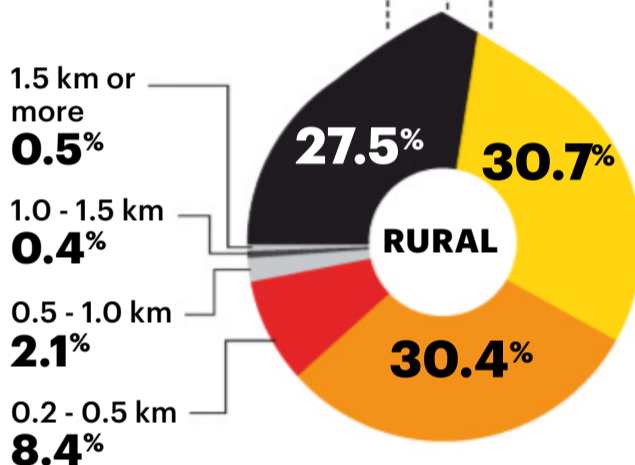


Source: Dept of Agriculture Cooperation and Farmers Welfare

# WATER ACCESS STILL A STRESS POINT

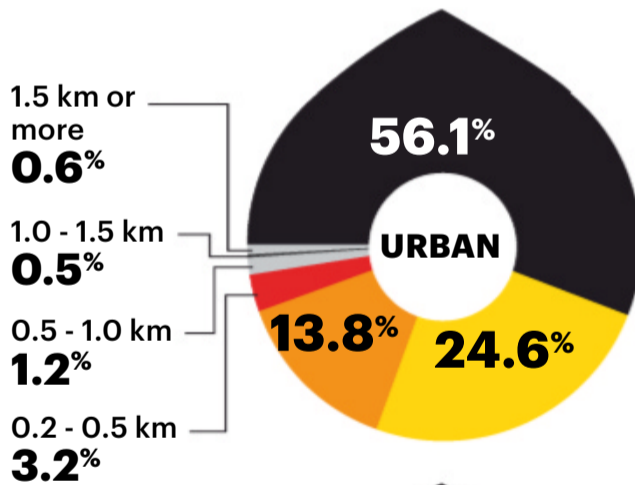


While 87.6% rural households and 90.9% urban Indian households have sufficient drinking water throughout the year from the main source, only a little over a third have access to water in the household premises. Almost 43% rural households use hand pump as the principal source of water

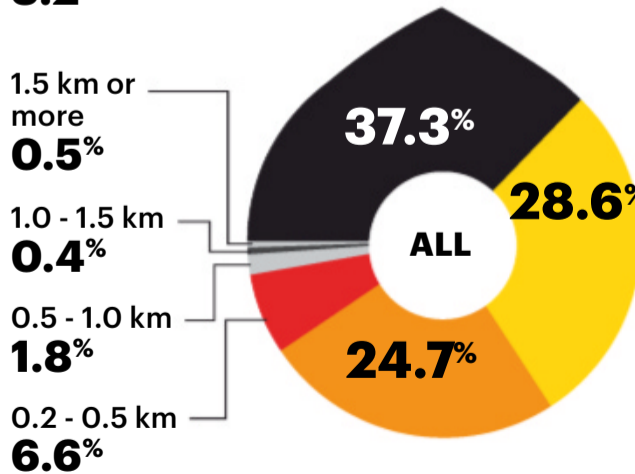


SHARE OF HOUSEHOLDS GETTING SUFFICIENT DRINKING WATER FROM PRINCIPAL SOURCE THROUGHOUT THE YEAR

**RURAL**  
88%



**URBAN**  
91%



**ALL**  
89%

- Within dwelling
- Outside dwelling but within premises
- Less than 0.2 km

Source: Ministry of Statistics and Programme Implementation





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**28TH ANNIVERSARY ISSUE**

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# FUTURE OF WORK

Leading experts on the radical changes in jobs, workplace, skills, privacy and employee well-being

ILLUSTRATION BY RAJ VERMA

# J

**obs, workplace,** wages, well-being, governments and regulators are all in the midst of a whirlpool of change as a host of internal and external factors drive how we will work in the future. In the following pages, 19 experts and business leaders predict that gig workers will dominate workforce; robot-workers are the new norm; polarisation between high skill and low or unskilled is set to intensify; eight-hour workdays are dead; AI will kill more jobs than it will create; corporate purpose will go beyond profits; privacy at work will require firewalls separating personal from the professional; byte-sized learning will drive professional progression; mental and emotional health of employees will be crucial to organisational well-being; and workplaces of the future will be spaces for use, rather than spaces to occupy with little or no corporate furniture or interiors. Over to the future... **BT**









By Uday Kotak  
MD and CEO, Kotak  
Mahindra Bank

# A PHYGITAL STRATEGY

Digital and physical mix is leading to a change in the nature of jobs and also bringing in new skill sets in banking

ILLUSTRATION BY TANMOY CHAKRABORTY

# W

**e are seeing** a great interplay between digital and physical in the banking industry. And what is working is 'phygital', which is physical plus digital. For instance, we are increasing our workforce by 10 per cent this year. This is the net addition to our workforce. So, on a base of 60,000 people, we are making 6,000 net additions. As I have said on many occasions, we don't need 10,000 branches, but we are still opening branches. That is because we are finding a very interesting mix of digital and physical play.

The density of branches will come down in the future but not the requirement. In a fast changing digital world, banks will become more efficient and effective through the combination of digital and physical presence.

Digital is actually a massive game changer in Indian banking. As a business, banking is shifting to having more digital platforms and banks are acquiring customers digitally. But even those customers are coming to branches for RTGS transactions, cash deposits, cash withdrawals, etc. Recently, we did a review of our branches, and I was amazed to see the amount of cash that is getting deposited and withdrawn. The currency in circulation is also growing despite the number of digital initiatives. The level of currency in circulation today is almost equal to the pre-demonetisation level as a percent-

age of GDP. That is the reason behind banks acquiring digitally and servicing physically. At the same time, the reverse is also true – acquiring physically and servicing digitally. On the lending side, the banking industry is acquiring customers digitally – in credit cards, personal loans, business loans, and other segments.

Similarly, banks are stitching partnerships with fintech firms to offer innovative solutions and adopting robotics process automation technology. In fact, we have completed over 2,00,000 transactions across multiple processes through robotic process automation.

As the adoption of analytics and Artificial Intelligence increases, new sets of jobs will be created. As part of that process, people with new skills will be added. Some part of digital is also changing the nature of jobs. But what shape and form it will take, only time will tell.

In tandem with change in the nature of jobs, there will be new jobs in risk management and compliance. Take, for instance, risk management. Today, it is one of the most sought after jobs in a bank. There will be huge job opportunities in these areas.

Risk management can be automated, but one of the things about data is that you make assumptions for the future based on the past.

The question you have to ask is, what if those assumptions are wrong. This is because at the end of the day, you are lending money. Banks are leveraged in the ratio of 10:1. The key question one has to ask is, will I get my money back? And the answer to this is beyond any technology but within common sense.

If I look at Banking 2030, I am confident that it will exist as a business, but its shape might change. Banks are increasingly becoming technology-oriented companies. In fact, most sectors will have a much larger presence of technology embedded in the sector. So, you will also find things moving in a different trajectory in all spheres.

(As told to Business Today)

## TWO SIDES OF A COIN

Currency in circulation is growing despite the number of digital initiatives. The level is almost equal to the pre-demonetisation level as a percentage of GDP

At the same time, banks are acquiring customers digitally – credit cards, personal loans, business loans, and others









By R.C. BHARGAVA


*Chairman, Maruti  
Suzuki India*

**ROBOTS** A T W O R K



**Robots are used in shop floors not to reduce employment but to grow total employment by increasing competitiveness and sales**





# SAY HELLO TO THE ROBO WORKER

Use of high technology in manufacturing is not a job killer as we have believed for years. It can be an engine for all-round growth and prosperity

ILLUSTRATION BY TANMOY CHAKRABORTY

# R

**ight from when I started working** with the government in 1956, the approach has been that India must adopt labour intensive methods in manufacturing industries. The logic was that our large population and abundance of low-cost labour would help us manufacture goods at low cost. Quite predictably, labour unions opposed any form of automation or use of technology in factories that would lead to additional jobs not being created.

Everyone is aware that manufacturing in India has stagnated at 15-16 per cent of GDP while some of the bigger countries in Asia with high economic development are at 35-40 per cent. The expectation that labour intensive production would make products more saleable due to lower cost has not been fulfilled. Our manufactured goods have not found export markets in quantities that can lead to higher growth of manufacturing. Domestic sales have also remained muted. The failure of the manufacturing industry to expand has led to high unemployment levels and is a cause of worry. The number of people dependent on agriculture has been increasing and is a major cause of distress in rural areas. Unless many more jobs are created outside agriculture, it would be extremely difficult



to create a just and equitable society and increase incomes of those dependant on agriculture.

At first sight, it seems logical that labour intensive technologies would maximise employment. But the fallacy in this lies in looking at job creation in separate silos of the economy. It is necessary to consider this holistically.

## Creating More Jobs

It is easy to see that a large percentage of jobs in the services sector are dependent on the manufacturing sector, and higher the level of manufacturing activity, the greater would be the job creation in services. The transportation of raw materials, components and finished products to markets increases as manufacturing rises. This requires drivers, loaders and unloaders. More use of trucks or railway creates activities for their production and maintenance. The distribution chain needs warehouses, wholesalers and stockists. We need wholesalers, stockists and dealers for sale of goods. Retail activities expand as more and more goods have to be sold because manufactured and agricultural produce constitute the bulk of retailed products. Manufactured goods create employment for maintenance and repair, consumer & production financing, insurance, storage, watch and ward, and so on. Thus, it will not be correct to make policies on the assumption that manufacturing creates jobs only in factories. The truth is that the bulk of the jobs created are outside the factories.

Manufacturing can grow either through higher domestic demand or exports. Exports create somewhat less employment than domestic consumption but are necessary at the initial stages of development to generate economies of scale, technological expertise and incomes that lead to the ability to increase domestic consumption. Exports become possible only if manufactured goods are globally competitive in terms of quality and price. In addition, breaking into new foreign markets becomes far more feasible if products can use established channels



## HOW TO MAKE WORKERS ACCEPT ROBOTS

Explain to them that robots are used in shop floors not to reduce but to grow employment by increasing competitiveness and sales

Determine robot use after carefully considering issues of quality, convenience, safety and cost

Workers happily accept robots if they are explained the logic of their adoption and how their use will lead to higher sales and benefits to all, including them.

Ensure good communication with workers and policies that lead to workers benefitting from higher sales and profits

The use of robots has to be supplemented, to the extent possible, by low-cost automation.

for sale in those countries. That would usually require large direct foreign investment in manufacturing. In case of domestic consumption, growth rates are directly related to affordability. It should not be forgotten that production for domestic consumption can increase only as fast as the rise in domestic demand. Clearly, lower costs of acquisition and better quality would give higher value to consumers and lead to higher sales.

## Taxes and Affordability

Till liberalisation started in 1991, neither exports nor domestic consumption of consumer goods was encouraged. Taxes on manufactured products were largely determined by the need to raise resources and on consideration that products consumed by the poor should be taxed at lower rates than the products for the more well-off sections of society. There has been little change in these principles. A large proportion of manufactured goods are taxed at comparatively high rates. This has led to manufacturing growth remaining subdued over the years. It still continues to be low as domestic affordability limits increase in consumption. The GST rates are largely based on the tax rates prevailing earlier. There has never been an attempt to consider an increase in affordability of manufactured goods to a wider section of people by lowering tax rates, thereby increasing manufacturing growth with all its attendant





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benefits. There would undoubtedly be a time lag of maybe three years or so for benefits of manufacturing growth to reflect in revenue growth and so means for filling the gap would have to be found. It should be possible to do so.

Growth in export of manufacturing products has remained low because of lack of competitiveness. The exports taking place are to a large extent to developing countries where standards of quality and design are not as high as in developed countries. Foreign manufacturers have not found India to be a suitable base for manufacturing and exporting from here to the rest of the world. One of the exceptions is the automobile sector. About 7,50,000 cars are exported from India in a year, mostly to developed countries. This is because their quality is

of a level acceptable in those countries. The automobile component industry has become competitive as a result with annual exports at \$11 billion. There is considerable scope for growth because of low use of cars in the country. The industry has linkages to many other technologies and industries such as rubber, electrical, steel, electronics and fabrics would benefit from growth in car production. The estimate is that nearly 30 jobs are created for every 100 cars sold.

### **Robots in Factory**

One of the reasons the car industry has become competitive is use of robots and low-cost automation in both component manufacturing and car production. It is a high volume activity. The cost of any error is huge, especially if the error relates to safety, environment or customers' perception of performance. Human beings, however skilled they are, would always make more errors than the zero error that results from automation. The cars would not be acceptable in developed foreign markets unless the buyers there are convinced that the manufacturing processes in India lead to acceptable quality levels. In India, despite the taxes being two-three times the rates prevailing in developed countries, sales have been increasing because of high quality and value for money. Workers in Maruti Suzuki factories understand the importance of quality and reducing costs. They realise that robots not only lead to better quality but in some cases also do work that is extremely tiring and cumbersome, and at times even hazardous, for them. They realise that higher sale volumes that flow from better quality is also in their interest.

Robots are used in shop floors not to reduce employment but to grow total employment by increasing competitiveness and sales. Robots are not mechanically used in all areas. Their use is determined after carefully considering issues of quality, convenience, safety and cost. No manufacturer would like to use robots unnecessarily as that would almost certainly increase costs and

**The use of robots without measures to increase competitiveness in other areas of operation would be quite meaningless**

lower competitiveness. Workers happily accept robots if they are explained the logic of their adoption and how their use will lead to higher sales and benefits to all, including them. Good communication with workers, and management policies that actually lead to workers benefitting from higher sales and profits, are required.

The use of robots has to be supplemented, to the extent possible, by low-cost automation. Engineers and workers together have been able to develop many devices that

give the same results as much higher cost automation. Component manufacturers are using such devices to reduce the possibilities of human error. Another very necessary use of low-cost automation is increasing safety levels of operations, especially in small scale industry. The accident rates in these units are quite high and workers welcome these safety enhancing devices.

All companies have to make the best effort to reduce production cost and improve quality. The use of robots without measures to increase competitiveness in other

areas of operation would be meaningless. The leadership has to set an example by its own actions. This would include following all rules and practices required of other employees; maximising internal resource generation by following frugal practices and keeping their own emoluments and perquisites at reasonable levels; and attempting to build a productive partnership with workers so that they trust top management rather than unions.

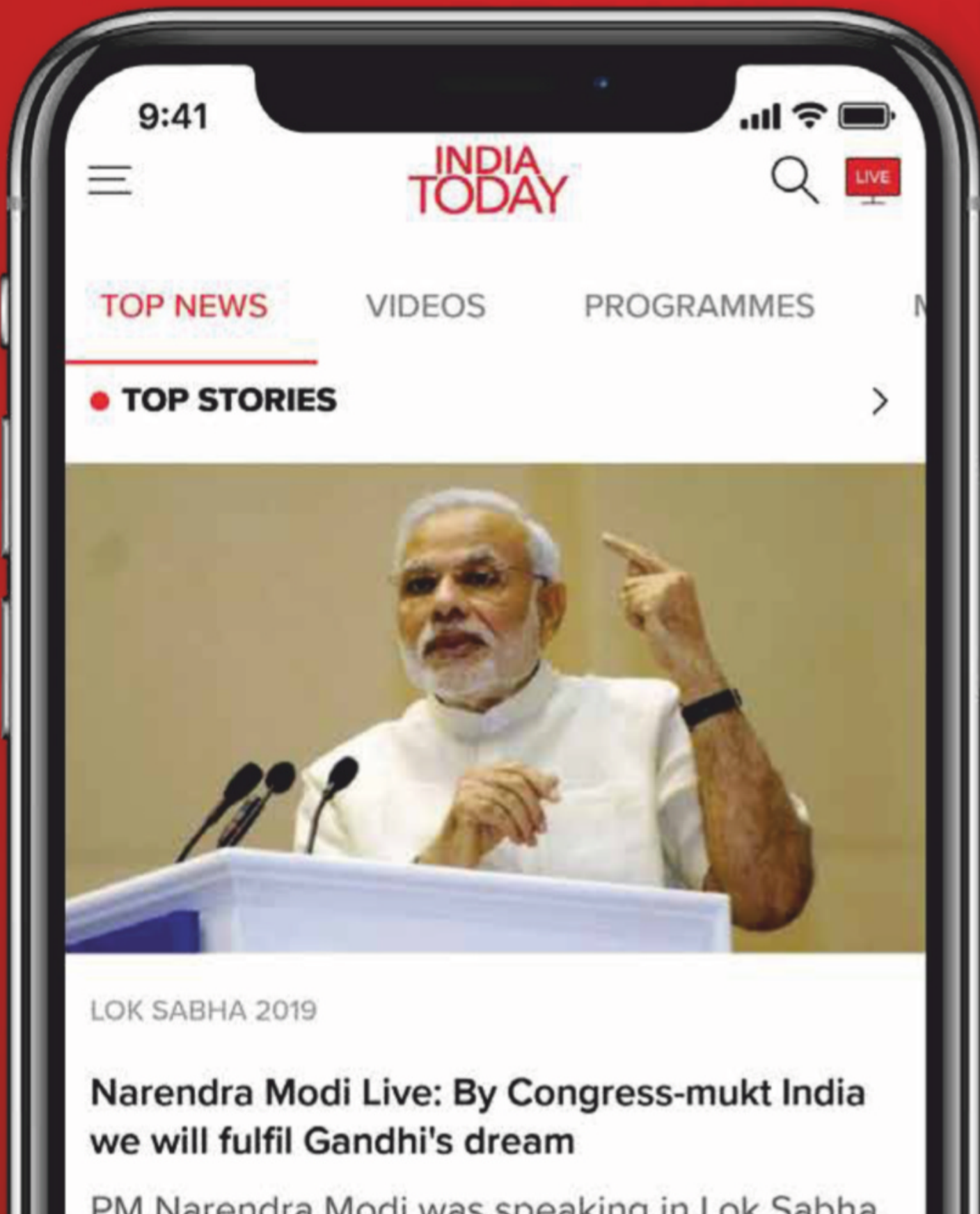
Indian manufacturing industry needs to substantially increase its competitiveness to create much larger employment opportunities in the country. Improvement of quality and higher levels of safety of employees are important objectives. Each manufacturing unit should develop its own strategy of using robots and automation keeping quality, cost and safety as essential objectives. Government policies must encourage rapid adoption of these objectives in all manufacturing units irrespective of whether they are large, medium, small or micro. **BT**



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# FIREWALLS TO SEPARATE PERSONAL FROM PROFESSIONAL

New principles will govern workplace usage of personal devices. Safeguards will be critical to avoid blurring the divide

ILLUSTRATION BY TANMOY CHAKRABORTY

**I**n this day of smartphones and remote-working policies, many companies are going ‘asset-light’ and allowing personal devices (cell phones, laptops, etc.) for official use. Use of self-owned cell phones to access work emails, WhatsApp for business and work, Excel or PPT files, browsing Facebook or Instagram, Googling, Gmailing, Skyping, booking Uber rides, finding Airbnb hosts and ordering app-based food deliveries are now more the norm for millennials and their successors – the Gen Z.

This is raising interesting questions around individual privacy, implementation of system controls on, and access to, employees’ self-owned devices by employers, either for usage screening or regulatory purposes. For example, the Securities and Exchange







Board of India (Sebi) has increasingly been asking for phone logs (call logs, emails, chats, etc.) from listed companies in cases involving insider trading or front running allegations – what if personal phones were involved (they often are).

The ease of, and preference for, using personal devices for office use is obvious, but can employers ask their employees, especially in a gig economy, to hand over personal cell phones for data scrapping? Will the IT teams be within their right to obtain back-end access to employees’ personal devices for routine bug monitoring, anti-malware protection, anti-hacking checks and data encryption? What if cyber-incidents involving personal smart-phones and laptops affect office emails or WhatsApp chats used for work purposes? Is a consent architecture adequate for employers to gain blanket access to personal devices used for work, or will the new data privacy laws become a challenge?

The future will bring Internet of Things (IoT). With Siri and Alexa controlling almost every aspect of life and ‘things’ in future, risk of cyber threats is likely to trigger the need for greater employer access to personal devices used for official purposes.

### Blurred Boundaries

Like most aspects of the new economy, work-place privacy is an untested topic in India – albeit increasingly in focus, especially after the Supreme Court recognised the right to privacy as an intrinsic part of the right to life and personal liberty in the Puttaswamy case in 2017. However, data and privacy laws continue to be far behind the new workplace realities. With millennials increasingly preferring to work for start-ups (some of which like Flipkart, Paytm, Ola and Oyo are already ‘decacorns’ and valued higher than many old economy flag-bearers, workplace privacy is likely to get tested before Indian courts in the next few years, especially with a new personal

## CHANGING WORKPLACE GADGET POLICIES

Sebi has increasingly been asking for phone logs from listed companies in cases involving insider trading or front running allegations, if personal phones were involved

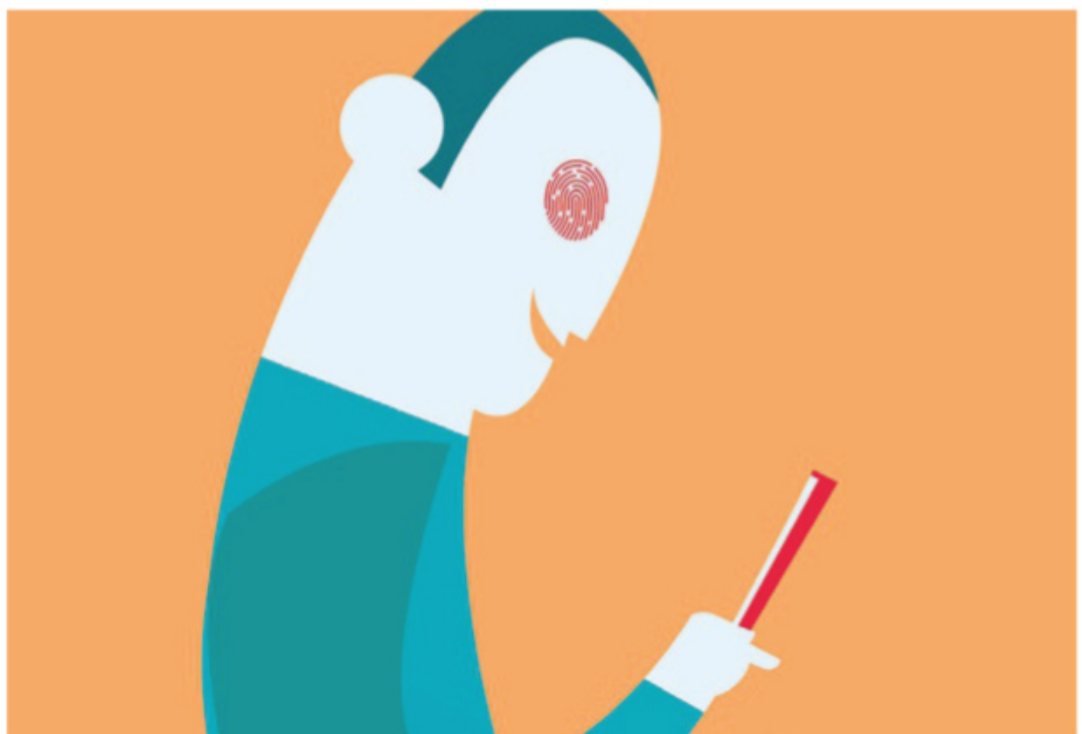
It might be premature to say what principles ought to govern workplace usage of personal devices, but some safeguards are critical to maintain the personal-professional boundary

Employee handbooks and consent policies need a re-look. Employment agreements may need to include consent from employees for IT departments to get access to their personal devices

data protection law being imminent.

It might be premature to say what principles ought to govern workplace usage of personal devices and whether firewalls can be introduced to segregate personal from professional streams on self-owned devices, but at a minimum, some safeguards become critical to avoid blurring the “personal-professional” divide.

First, employee handbooks and consent policies need a re-look – do employment agreements include consent from employees for IT departments to get access to their personal devices in situations involving external or internal investigations? This is not theoretical anymore – regulators increasingly ask the employer to undertake its own investigation in cases of suspected market manipulation (for instance, in violations of the Sebi Act) and submit its report. Most POSH investigations involve use of personal messages, chats and call logs of the employees involved. How will companies conduct investigations in situations involving lack of consent to access personal devices that might contain evidence of suspected wrongdoing? What if employees concerned have left, either before or during an investigation?







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**To deal with the new world of data laws, companies have introduced secure logs, audit trails, remote monitoring tools and virtual private networks**

Second, employment policies need a rethink on the use of social media for official work purposes. LinkedIn is an individual (i.e. personal) account, but used for official use, though not “owned” by the employer. Can internal company policies ask for social media take-downs? Employment “passing off” and incorrect work disclosures are a real risk. Employers often informally or even formally nudge employees to get on LinkedIn, promote their projects and work accolades – how do employers legally control what’s posted on individual LinkedIn handles?

Third, cyber-incidents involving office servers, which fall within an employer’s domain, can be handled, but what if a malware attack takes place on a chat app or personal email and compromises work-related communication? Who would have an obligation to report to CERT-IN – the employer or the individual employee involved?

**Legal Framework**

Data laws world over were not framed for ‘digital workspace’, though they are getting tweaked, including in India, given the evolution of the privacy regime. The Personal Data Protection Bill, 2019, referred to the Joint Parliamentary Committee in December 2019 for introduction during the upcoming Budget session of the Parliament, will be the most comprehensive law on data and privacy in India.

All employers, especially in the new economy, will have to con-

sider the implications of the new consent obligations and purpose driven data-processing requirements proposed under the Bill.

Consider this, anybody wanting to store ‘cookies’ can only do so after providing clear notice at the time of collecting such information, having obtained user consent and identifying the purpose for which such data would be processed.

Data subjects will have a right to withdraw consent. Consent might no longer be through a long list of clauses to which an employee agrees by clicking online as part of job induction (often without reading). The Personal Data Protection Bill requires free, informed, specific, and clear consent which has to be capable of being withdrawn.

How will the current IT policies deal with this? Will employers accessing employee data (even with consent) be classified as “data-fiduciaries” under the new data privacy law and be subject to the jurisdiction of the proposed Data Protection Authority? If eventually it turns out that critical or sensitive personal data can only be stored in India under the new law, would all MNC servers have to be moved to India?

Being mindful that penalty for violation of the new data protection law could be up to 4 per cent of the turnover, to mitigate this dilemma for employers who need to access (and store) employee data on personal devices, would it be better to exempt employer-employee relationships from the new data and privacy law?

To deal with the new world of data laws, globally, companies have introduced secure logs, audit trails, remote monitoring tools and virtual private networks to segregate and protect information on private networks and introduce firewalls while using personal devices for official use.

This is India’s “GDPR moment”. To avoid the confusion and interpretations around General Data Protection Regulation (GDPR), which came into effect in May 2018, Indian corporates, especially in the new economy, would be better off examining the implications of the new data protection law, and taking steps to ensure preparedness, rather than be forced to go back to the “asset-heavy” days where access to office emails and communication could only be on office-issued devices and private networks. **BT**



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# India's Bedrock of Industrial Automation



**Manish Walia**  
Business Head - Industrial Automation Business Group  
Delta Electronics India Pvt. Ltd.

**D**elta, the \$ 9 Billion worth B2B global company as per 2018 revenue estimates, with a vision of powering green automation, is transforming the industrial landscape of India with its expertise in electronics through various energy-efficient product portfolio and solutions to achieve the nation's ambitious, inclusive economic goals. Primarily a power and energy management company, Delta Electronics India is strategizing its new expansion plans from its corporate office at Gurugram, Haryana. Mr. Manish Walia, Business Head, Industrial Automation, Delta Electronics India in conversation with BT touches on various aspects of Delta and its booming automation segment.

## When did Delta Electronics India venture into exploring the Indian market?

The journey begins in 2003, when Delta globally acquired Swiss company-ASCOM, having its operations in India, which eventually led to entering the Indian market. It was a period when the telecom industry was on a rapid growth trajectory, so the initial offerings from Delta was primarily the business line of products used in the telecom industry. This makes telecom the first vertical with which Delta started off in India and is still the market leader in telecom comprising of both, government and private players. By 2006, we started venturing and expanding into newer businesses, such as Industrial Automation, Display Solutions and UPS. Today, we have established ourselves as a dependable and reliable brand with our world-class products and services across major business lines. We are market leaders in Telecom Power Solutions, Renewable Energy Solutions (Rooftop Solar Inverters), Display Solutions (Video Walls) & a leading provider of Industrial Automation Solutions, Communication and Information Solutions, EV Charging Solutions, Rail Transportation Solutions, Smart City Solutions, Energy Storage Solutions, DC Fans &

Blowers, Components and recently introduced Smart Meter Connectivity Solutions, to provide a complete range of technology and solutions that will support the growing market needs for industrial progress.

## How is Delta Industrial Automation catering to the current market requirements?

The focus is to constantly develop and enhance processes in supporting the growing demand of the market, which is also, a major driving force essential to understand and accordingly innovate applications that can strengthen the Industrial Automation Infrastructure. Energy efficiency is another big area propelling automation demand and Delta with competency of powering green automation is expecting huge momentum in this space. With the focus towards adapting latest technology and solutions such as IoT and Industry 4.0, new opportunities are being created in the market right at the machine, factory & process level. Lot of companies today are looking at capturing the data at the machine or process level and localizing or routing it through the cloud to gain critical insights in terms of preventive maintenance. We at Delta

help the companies integrate their entire solution at the machine, factory and process level to meet their business requirements.

## How would you define the strengths of Delta Industrial Automation?

Our biggest strength is our commitment in innovating and developing cutting-edge technology and energy-efficient solutions that understand the changing trend of the industry, and showcase Delta's vision to develop what is sustainable in nature. Delta offers a comprehensive portfolio of products and services in machine, factory and process automation. We offer product range which includes AC Motor Drives, Servo and Motion Control Systems, CNC Controllers, Hybrid Energy Saving Systems, Programmable Logic Controllers, Human Machine Interfaces, Machine Vision Systems, Meters and Sensors, Industrial and Medical Power Supplies, Power Quality Products, Industrial Ethernet Solutions, Industrial Control and Monitoring Software, and Industrial Robots. Our Industrial Automation Solutions extend to a broad range of industry applications like, Electronics, Elevators, Textiles, Food & Beverages, Pharma,



Rubber & Plastics, Packaging, Printing, Woodworking, Automotive, Environment & Water Treatment, Metal Processing & Machine Tools to name a few.

Delta is all about Smart Manufacturing. We integrate our automation products, equipment networking, system software, IoT technology and big data analysis to build innovative and reliable green automation solutions.

With robust R&D capability and abundant industry experience, we have a strong presence across the country with 16 regional offices and more than 200 channel partners.

Delta Industrial Automation conducts regular training programs at the corporate level as well as for different businesses having dedicated programs, which includes technical, sales, and marketing. Being a leading player, the objective is to be an enabler in understanding the Industrial Automation Ecosystem and provide the best in terms of services.

### **Where does Delta have its manufacturing units in India?**

Delta has its large factories in China and Taiwan. In India, we have production facilities in Hosur, Rudrapur, and Gurugram. But then, bigger investments have been made in two large upcoming factories in Krishnagiri, close to Hosur, one of which is for the exports and the other for Indian consumption. Delta has been partnering with various Government's initiatives like Digital India, Make in India, E-Mobility Mission, Smart City Mission, and profoundly investing in India to create best in terms of technology, provide end-to-end solutions, and create more job opportunities. Our upcoming factories in Krishnagiri being among such initiatives where over the next 3-4 years, the production will be localised which are currently being manufactured in other Delta facilities like in China, including non-industrial automation products as well. Another noteworthy development is that Delta is investing heavily in its new state-of-the-art R&D facility in Bengaluru where we will be consistently innovating to provide best in terms of technology and solutions.

### **How are you coping with the volatile market challenges in your segment?**

Yes, market challenges are definitely there with slow growth in current manufacturing market, but we have managed very well for the simple fact that our focus is not restricted to a specific industry. If we talk about Industrial Automation, we have diversified products and solutions range catering to different industrial needs safeguarding from dependency on specific industry segments.

We successfully diversified into processing as well as factory automation equipped with a plethora of applications which has given our business a new domain to explore more opportunities. That said, we are still moving ahead with the positive growth numbers and see immense opportunities in India.

### **What is the role of Delta automation in the solar industry?**

Delta Electronics India has a separate business portfolio of Renewable Energy Solutions, where we are the market leaders in the rooftop solar inverter.

When it comes within automation and the solar business, we offer complete solution in solar pump

controller. Delta Industrial Automation is among the leading companies in providing solar pump controller solutions to deliver drinking water as well as water for livestock or irrigation purposes by using renewable energy and power which helps in reducing the over stressed load on grid supply.

For India, irrigation is one of the prime focus where the major part of population is still dependent on farming. Government has been consistent in introducing schemes to encourage renewable energy-based applications and solutions to provide financial and water security to farmers in strengthening the agriculture sector. Partnering with government's vision, Delta is successfully contributing with solar pump controller solutions that have been developed to enhance the agricultural ecosystem.

### **Which are the new interest areas of Delta?**

We are consistently focusing on machine automation, which is our global expertise as well and at the same time exploring new opportunities in process automation, which has a huge potential to grow. A lot of investments are being channelised for promoting process automation. We have been venturing in different industries like steel and cement, but recently, the most in water segment. In the coming 5 years, we expect it to be a big industry estimated to garner \$ 20-25 billion, according to government sources. We are closely working with our channel partners and associates to provide end-to-end solutions for affluent treatment, sewage treatment, clean water and a host of other applications. With more SI's on board and tie-up in the coming time, we are expecting positive growth in this segment for the year 2020.

Another segment where we see immense growth potential is intelligent automation. The future of industrial growth majorly focuses on smart technologies and energy efficient solutions. Today Industries are adopting autonomous cloud solutions which will help them to establish intelligent automation in-house. Through this, industries can reduce labour, secure the system, increase the value and productivity of the workforce and make the day-to-day tasks easier for business.

### **How are new technologies such as AI impacting the automation industry?**

It should be a major business segment for Delta in the coming years, but as of now the businesses that we are in is highly driven by AI. A lot of our products are getting smarter and so are most of the processes that we deal in. We work on smart manufacturing by making the existing plants smarter, so that the components and the processes are better connected and compatible. Yes, certain processes will be ultimately driven by AI which is being built over the years enabling us to collect huge data base and other components that would enable quality out-put by our products. Delta automation to a large extent are IoT driven, which can also be transferred to the cloud improving your processes and increasing efficiency in terms of business maintenance.

### **How is Delta Automation strengthening its sales, service and business network?**

The growth of an enterprise is more than just the

sales number. It depends on providing a differentiated and consistent customer experience across sales, marketing, and service, as well as taking advantage of all channels and routes to interact with customers. At Delta, we strongly believe that for bridging the gap between demand and supply, one needs an efficient business network of channel partners and stakeholders along with a workforce that reciprocates the skills in understanding the exact requirement for the growth of the business.

We have a strong presence Pan India with 16 regional offices and more than 200 channel partners, where our engineers having expertise in different domain maintain a cordial communication with our customers for sales, application and services.

Along with structured workforce we also focus to host technical workshops and seminars to keep them updated with latest technology and solutions contributing towards their personal and professional growth as well. Same is being hosted for channel partners and stakeholder to keep them aware about latest offerings and industry know-how.

Being a market leader, our focus is not just to increase the sales but equally build a relation of trust with our prestigious customer by delivering the commitment of ultimate customer satisfaction.

We are one of the very few companies in our space in India who have and provide service even at the component level with one large facility in Gurugram. Besides, a reliable service quality assurance team seeks a lot of feedback at the product level, which is then used to improve the product. Our field application engineers spread across India give first-hand information of any product or application issues.

For us, the goal is to have maximum connect with our customers and provide them the significant technology and solutions necessary for business growth.

### **How are you planning to scale-up business in coming years and what are the development strategies of Delta Industrial Automation?**

Delta Industrial Automation is among the key players in machine automation. We intend to grow 20% year on year for the next five years and we are quite optimistic on this target.

Moving ahead, the focus is to increase our reach in the industry to support the growing market. We are further investing in factory and process automation solutions for last couple of years. We see huge potential in this space and will continue to invest here in the coming years.

The industry is moving towards IoT based solutions and Industry 4.0 at a progressive speed. At Delta, we already offer products that are IoT and Industry 4.0 compliant. Our industrial automation portfolio includes a range of connectivity solutions. The major challenge for the adoption of these technologies is restricted knowledge and how the industry should go ahead with its implementation.

At Delta, we are doing our bit in terms of educating customers on the potential of these technologies. Using various platforms, our teams are showcasing what Delta can offer to machine vendors, process industry and in the factory automation space. While it will take some time to bridge the gap with regards to adoption, the prospects definitely look positive.





By Bibek Debroy  
*Chairman, Economic  
Advisory Council to the  
Prime Minister*

# GOVERNANCE BY PRODUCTIVITY

For jobs within the government,  
relevance must take precedence  
over size and quantity

ILLUSTRATION BY TANMOY CHAKRABORTY



# O

**ften, when you have** discussions on reforms, there is an impression that a lot of people work within the government system, and there is a need to downscale. When someone talks like this, the person is unnecessarily fixated on the Union government as most of such discussions are on issues related to central government jobs, lateral inductions in All India Services, etc. One should hence be clear about what do you mean by government as an employer before looking at the future of government as a workplace.

The 'government' has three tiers. It has the Union government, state governments and PSUs, and the local government. In terms of public delivery of goods and services, the most important tier of government is actually local as most public goods and services are delivered at that level.

Coming to the size of employment, if I include Union government, state governments and PSUs, I will have a back of the envelope figure of some-



## #BETHEBETTERGUY

A road safety initiative by Hyundai Motor India Ltd. in partnership with India Today Group

## ROAD SAFETY WEEK

thing like 20 million jobs in the government sector. In an extended sense, including quasi government bodies like universities and all, this could rise to 45 million, roughly. This number, given the country's workforce of, say, 480 million, is not very significant. In fact, if you look at the number of people who work for the government in other countries, the percentage would be higher, except that people who work for the governments there do different things. Hence, it is not the overall size of government employment, which will never be significant in a country like India, but the composition of jobs within that matters. Over a period of time, what should happen is that government jobs at the level of local bodies should expand. And if you expect the government to reinvent itself in that fashion, many Union and state level ministries and departments, PSUs and the jobs they offer today, will become irrelevant in future.

**Generational Mind-Shift**

What is a PSU? A large number of PSUs are actually sick private sector entities that were nationalised in the 1960s and the 1970s. One tends to think that in government and PSUs, employment is linear; it is not. It has been bunching together of jobs. What that means is that we have a lot of people who are in the 50-55 years age group and serving in government jobs today.

Also, when we are talking about PSUs, we are talking about primarily the urban sector. How many urban households do we have in India? About 80 million? And how many government jobs are we talking about? About 45 million? This means that a disproportionately large number of urban households actually earn their living from the government. And the employees are no longer young. They are used



"There is someone waiting for you at home so please drive safely," voices Ishika, a student of Paramount International School, Dwarka. Ishika is one among 50 senior secondary students who gathered to make posters for road safety on January 9. India Today Group campaign "Be The Better Guy" in partnership with Hyundai Motor India Ltd. conducted a school activity in observance of the road safety week. The activity saw great participation from the students and was a great success. The students came up with innovative and unique ideas to propagate messaging through demographics. While some painted minimalistic and powerful slogans and symbols, there were others who engaged their creative spirit to come up with layered works that will appeal to



almost everyone. "Road safety is of utmost importance in our times. More than us, it is the elders of the house who are always concerned if we are out on bicycles or even just walking," says Yuvraj a class XI student. "Each one of us should do our bit by doing the right thing on the road." Some of the posters display an acute understanding of perspective while some display a deft understanding of composing succinct messages for people to understand.

As a part of this initiative, t-shirts and badges with road safety messages were distributed amongst the participants. Hyundai Motor India Limited lent a unique touch to this activity by distributing saplings in biodegradable pots to these children.

Be The Better Guy is a sincere endeavour to propagate relevant messaging to make our roads safer for everyone.





to a world of job certainty. That is the reason why there is this resistance to change. Obviously, PSUs that are loss-making will have to be closed down. It is just a question of time. You cannot continuously bail them out with subsidies from the public exchequer, and why should you? We are in a world where there is greater uncertainty. You work for X today, for Y tomorrow. A large part of the insecurity that one witnesses is insecurity on the part of people who are not used to such uncertainties. Additionally, in this rapidly changing world, where technology is also changing, there will be need for newer and newer skills. So, one needs to constantly learn new skills. As in any reform process, there will be gainers and losers. The existing employees will probably lose, but posterity gains.

**All India Services**

The All India Services, in the current structure and system, may have served a historical purpose, but do not seem to be working in this rapidly changing world. One needs to devise a system where the All India Services are reformed in such a way that everyone rises up to a certain age, say, 40 or 45, and thereafter, if you are not suited for further rise, you exit.

We also need to introduce better productivity and efficiency norms instead of the current mechanical performance appraisal systems. It will also help in deciding the emoluments.

To understand how much you are worth, you need to have some idea of what your productivity is at an individual level. In the government system today, it is impossible to pin down responsibility and productivity at the individual level as it is valued collectively. The thought to make such changes has been there since the 5th Pay Commission. All Administrative Reforms Commission Reports talks about it, but the trouble is that nothing much has been done in terms of implementation. We are just talking about the Union government, though similar issues cut across every tier of the government.

The general risk aversion, that almost every public servant has, is also a hindrance. Being averse to risk means lack of innovation; people will not try to do new things. The historical reason for that was the Prevention of Corruption Act. Though this has changed a little bit, but risk aversion has automatically been built into the system.



**STRUCTURE FOR THE FUTURE**

All India Services need better productivity and efficiency norms instead of the current mechanical performance appraisal systems

Over a period of time, government jobs at the level of local bodies should expand

Technology can be used to improve governance provided there is a will to improve

A large part of the insecurity among government employees is due to people not being used to employment related uncertainties

Technology tends to be capital intensive and India is a labour abundant country. Any decision has to be on the basis of price of capital and price of labour

**Need to Use Technology**

The role of technology and digital interventions should not be seen as a binary of yes or no. It is an incremental thing. Technology can be used to improve governance provided you have decided to improve governance. It is a facilitating tool, only if you choose to use it.

Adoption of technology can also be disruptive, and I am not talking about just government, as it can lead to loss of some jobs in some sectors. At the same time, jobs would be created elsewhere. We must also remember that technology tends to be capital intensive and we are a labour abundant country. Any choice has to be determined on the basis of



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the price of the capital and the price of labour. Capital will never be used in India the way it is used in a developed country. There will always be that difference. Sometimes it will be cheaper for us to use labour.

Technology is already being used quite extensively, depending on what you mean by technology. Think of how mobile phones are being used, even for delivery of financial products. It is a different point to say that much more should happen. But technology is certainly a tool provided I want to use it. Take for example, the standard practice in government of everyone being in office by 9:30 am and be there till 5:30 or 6 pm. Earlier, one had to sign in; today, bio-metric cards are used. What difference does this make to productivity? Instead, technology should have been used to ensure that whether I am in office or not, I should be doing what I am supposed to do. For that to happen, we need a fundamental change in the way we look at governance. Until that happens, the use of technology will always be somewhat limited.

One area where technology can be used much more, and we have seen the beginnings of it, is in collection of data. In the government — and I am not talking just about macro data — much of the data is collected through old fashioned systems. We have to adopt better ways of collecting data and processing it; not just macro, but other things as well, such as health, education, etc. The trouble, of course, is that the moment the government uses data, it has to be equally good for all states and UTs and it has to be data that can be vetted and validated. Because the moment the government uses it, there is a certain stamp to it. That is, in fact, part of the problem with using data generated and produced by private entities. But the point remains that data is an area where there can be much use of technology in the coming days. **BT**  
(As told to *Business Today*)

# DRIVING 101

## ETIQUETTES

### Sane Driving



#### LANE DRIVING

Driving safely on the highway is a matter of great discipline. With higher speed limits and increased traffic density, the risk factors increase exponentially. As road users, it is essential to know the laws of lane use and their application. In this case, being the better guy not only keeps one safe but also ensures the safety of other road users as well.

#### Driving in the Right Lane

In India on most six-lane highways, the right-most lane is for overtaking, the middle-lane is for cruising and the third lane is for smaller vehicles like motorcycles and other vulnerable road users. Although a lot of highways might not be six-lane, the rules apply to all roads and therefore, must be observed.

#### Overtaking

When one needs to overtake a vehicle, then it is advisable to wait to have a clear right lane, switch and then finally (and this is the most important part) switch back to the centre lane until you need to overtake again.

#### Egress and Ingress

Most modern sat navs systems these days indicate the upcoming exit on the road. It is advisable to switch to a slower left lane at least 500m ahead of the exit., indicate at 250m and after checking the surroundings, make the turn. Vice-Versa for ingress. If one misses the turn, then don't panic and wait for the next exit.

#### Shoulder lane

This is an emergency lane and should be used for breakdowns, flat-tyres and to carry out road-side

repairs only and not to avoid traffic jams. During jams, emergency service providers such as ambulances and fire brigades use these lanes.

#### PASSENGER NUISANCE

It is important to educate your passengers on what is and what is not expected from them in the car. Kids often do not know how unsafe their actions could be and what repercussions could come there from. As adults entrusted with their care and upbringing, it is our duty to tell them what is right and what's wrong.

Over the years, here's a list of things that we've seen happening on Indian roads that we think should stop immediately.

**1. Littering:** Snacks wrappers, empty plastic bottles, cigarette butts once they have served their purpose usually find their way left on the roadside, clogging storm drains and wrecking general havoc on our ecosystem. As responsible drivers, we should ensure that neither us nor the occupants of the vehicle litter. Carry a small litter bin for your car that you can dispose off responsibly once you've arrived at your destination.

**2. Sunroofs:** As more and more cars get sunroofs one of the yuppie tendencies that we've seen in cities is too stick your head (or even worse your kids head through the sunroof) as someone drives you through the city. You could be thrown from the car straight onto traffic or worse still for those who allow their kids to with their chins barely above the window, bad braking could result in a crushed trachea!

**3. Loud music:** This applies to passengers too! Even in cabs don't turn up the volume so high that the driver can't hear the road noises around them!





By **S. Ramadorai**

*Former Chairman, National Skill Development Corp. & former CEO, TCS*

**SKILLS AT WORK**

# DIGITAL TO GIVE AN EDGE

**Policymakers, regulators and industries must collectively invest in development of new agile learners by improving education and training systems**

ILLUSTRATION BY RAJ VERMA

**T**he world has already entered an exciting and unprecedented phase in technology – with the pace of change and innovation continuing to accelerate. Predicting how the future will play out is difficult, but one can make some educated guesses. To get a sense of how technology will change over the next decade, connecting the dots on how technology has evolved over the last decade could provide some cues. What is certain is that we are in a period of unprecedented convergence and inter-disciplinary cross-fertilisation of what we might think are disconnected fields.

India is predicted to be the second largest economy by 2050 and is expected to sustain the leadership position as the fastest growing economy in the world. Industry and services sectors are major growth sectors driving the economy. The demographic dividend is expected to transform India into the largest pool of global human capital. The strong policy push under the Skill India Mission and reforms in labour laws would gradually alter the untrained informal workforce into a trained formal workforce. A series of global megatrends such as rapid urbanisation, demographic shifts, changes in global economic power, political shifts and technology are influencing the way business is run.

India, too, is witnessing a fundamental transformation in how work is carried out. Two distinct advantages available are low labour cost and a rich talent pool, which augment the country's global competitiveness as a knowledge-based economy. Education and skill training are both strategic necessities that will deliver employment-enhancing capabilities, which will increase productivity. India has been a front-runner in various avenues, and the government has established various measures to increase the employability of the youths. But the current skill ecosystem needs to be re-engineered to cater to the evolving growth story and demands of Industry 4.0.

The Industry is focusing on new age technologies such as ar-

tificial intelligence, robotics, Internet of Things, and 3D printing. We as a society should have a clear view of what the future is and what our own actions will look like. In addition, we need to think about India's pivotal role in pushing for educational reforms and bringing about a radical transformation in the mind-set of the youth through proactive interventions, erasing any social stigma that may be attached to vocational training programmes.

## **Digital First**

Digital technologies are defining business and are an active driver of competitive advantage, business models and even business viability. We have seen disruptive new business models emerge, based purely on technology, owning no assets whatsoever and yet posing a serious challenge to long-established incumbents. These fully virtual entities have used digital technologies to set very high standards in terms of the customer experience using technology, and have fundamentally changed the equation between business and technology. Historically, technology was an enabler of business and a source of efficiency. The next few decades will witness another similar technology revolution; this time, driven by advancements in the field of artificial intelligence and machine learning. With a rapid increase in connected devices over the years — expected to reach one trillion by 2025 — technologies like IoT and Big Data analytics will be deployed to improve the quality and productivity of life, society and industries.

Due to proliferation of smartphones and





**The current skill ecosystem needs  
to be re-engineered to cater to the  
demands of Industry 4.0**





pervasive connectivity, provisioning public services through mobiles will empower citizens to access services through an 'Anywhere Anytime Anyhow' paradigm and tremendously increase service outreach. Big Data coupled with AI technologies will enable the government to derive deep and sharp insights from multiple sources of huge data and create specific interventions based on these insights.

### New Skill Sets

Industries that are part of the Fourth Industrial Revolution recognise the need to develop a holistic strategy. Organisations need to build a workforce that understands the culture and dynamics of the company, the product as well as the industry. As the workforce embraces the change and focuses on acquiring relevant skills for the future, it will lead to an increase in both efficiency and productivity. It is now clear that automation will result in a major disruption in the way work is getting done. Those workers who perform tasks that cannot be automated will be highly valued, and that means creativity, innovation, imagination and design skills will figure high up on the employer's recruitment agenda.

The global fulcrum of economic prosperity will undoubtedly shift to Asia. It is only in India that the working age population will grow; we will have more than 65 per cent of population in the working age group by 2022. However, the growth story of India will have to be supported by sufficient innovation, increased use of technology, reforms in education and skill development sector and matching it with investments.

According to a recent Oxfam report titled 'Reward Work, Not Wealth', global inequality has reached "unacceptable levels". In 2017, around 73 per cent of India's wealth belonged to 1 per cent of its 130 crore people. It increased from 58 per cent a year ago, indicating that economic inequality has widened. Herein lies an opportunity for India to leverage its IT prowess to find solutions that democratise wealth flow, raise the living standards of the poorest of the poor and create a more equitable society.

One of the positive impacts on our workforce is the likely shift from an informal labour market to formal, structured organisations. This is going to fuel the need for acquiring formal skills and training. The pace of change is also pushing individual work-

## BEING READY FOR THE FUTURE

**India's working age population will grow, but this will have to be supported with sufficient innovation, increased use of technology, reforms in education and skill development with matching investments**

**It is important to gauge the impact of new technologies on the 'labour intensive' Indian economy**

**While technical skills will remain the indispensable foundation for a strong career, to ensure career progression and longevity, a supplement of generic life skills will also be needed**

**Big Data and AI will enable the government to derive deep and sharp insights from multiple sources of huge data and create specific interventions based on these insights**

ers towards continuous and lifelong learning. These trends have led to drastic revamping of the current skill development ecosystem to cater to the evolving growth story and demands of Industry 4.0. Advancements in the field of AI, robotics, 3D printing and IoT may promise future prosperity and create new jobs. This may also lead to challenges for a clear majority who would find their jobs becoming redundant or changing so much that their skills become irrelevant. We agree that basic Science, Technology, Engineering and Mathematics (STEM) skills would become imperative for most jobs in various spheres. Along with STEM skills, analytical thinking and innovation, learning ability, leadership skills, critical thinking, creativity, relationship building and collaboration, and cognitive abilities will be required for the future workforce to thrive and sustain in the competitive market.

As data becomes the new fuel driving the economy, the ability to acquire, manage and analyse data would become a key skill in the future. Policymakers,

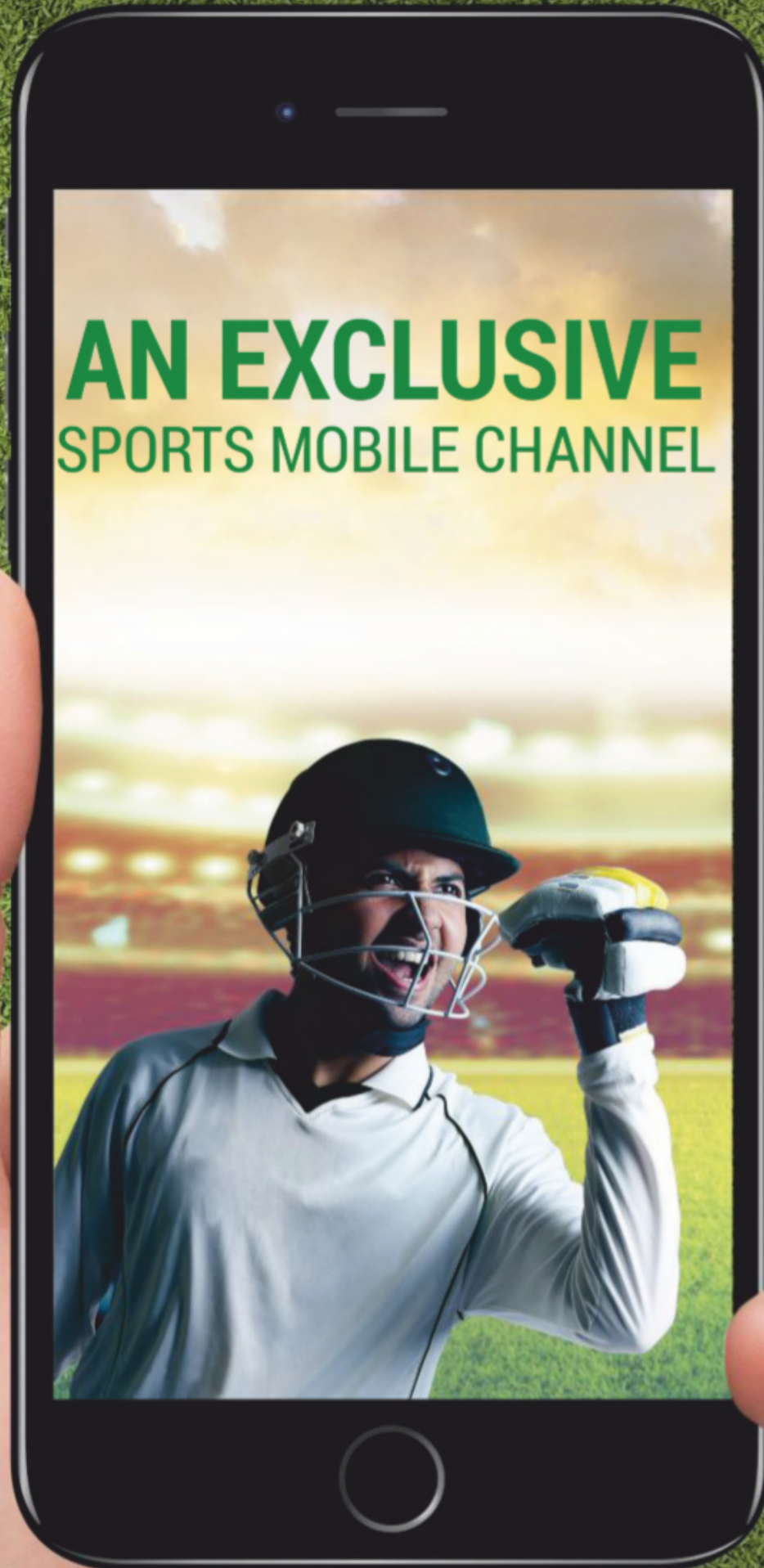
regulators and industries must thus collectively invest in the development of new agile learners by improving education and training systems, as well as updating the labour policies to match the realities of the Fourth Industrial Revolution.

We need to design a new framework for the skills of the future taking into account the cognitive skills such as critical thinking, emotional intelligence and empathy, management and leadership, relationship building and collaboration, cognitive flexibility and creativity. These skills will be central across all industries and will be over and above the skills related to emerging technologies and different vocations. These new skill sets will not replace the existing skill demand; rather, they will be required in ad-





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dition to the existing ones, often augmenting the acquired vocational skills.

## Labour Solutions

While the new technologies are already revolutionising the Indian economy and the workplace, it is important to gauge their impact on the 'labour intensive' Indian economy. With rising unemployment having become not just a national but also a global concern, it becomes imperative to ensure timely corrective measures based on the skill requirements to face changes brought in by industry 4.0. These measures are critical to equip the workforce, particularly the youth, with the skills of the future. Further, skills tailored to the needs of industry-specific emerging technologies will be of utmost importance, since technology advancements are expected to have different effects on different industries.

Considering the fast-paced and evolving economy, as well as the changing nature of work due to technological breakthroughs, it is critical for India to capitalise on its demographic dividend where nearly 65 per cent of the population is in the age group of 15-59 years, and equip them with employable skills, thus stimulating a sustainable development process. The above challenges are uniform across the length and breadth of the country, except in a few

isolated pockets where best practices by industry and training providers have resulted in significant strides in quality training. It is therefore important for the stakeholders to come together and resolve the challenges of the skill ecosystem to achieve the aim of the Skill India Mission — namely skilling with speed, scale and quality and making the workforce ready for future technologies. However, as compared to 60-90 per cent of the workforce in developed economies, only 10.8 per cent of the total Indian

workforce has undergone any kind of skill training (2.2 per cent with formal training and 8.6 per cent with informal training).

With the advent of Industry 4.0, the tasks to be carried out are becoming more demanding, in both technological and organisational terms. Interdisciplinary competencies are growing in importance. While technical skills will remain the indispensable foundation for a strong career, to ensure career progression and longevity, these technical capabilities will need to be supplemented by generic life skills. This combination will enable an individual to work in different occupation settings and conditions and will go a long way in sustaining the employability of the Indian youth.

The current wave of MOOCs (Massive Open Online Courses) brought in by Coursera, Edx, Khan Academy, etc. has brought education and skills into the homes of people. It delivers simplified training for the masses and can morph into personalised modules

which can take cognizance of the understanding and learning capability of the student and deliver modules accordingly. The trend has already begun. AI tutors by Carnegie will use this for personalised tutoring of students requiring remedial learning, thereby reducing the cost of collegiate education. AI-based methods for automatic grading of students are gaining popularity. On similar lines, MOOCs can also be leveraged for vocational education by adding a curated set of content, catalogued and organised to teach vocational skills on an open platform. This can help provide the required impetus to the Skill India Mission, thereby helping the country realise the true potential of its demographic dividend at a rapid pace.

Technology is driving us at a never before velocity. The pace of change is indeed astonishing and not entirely foreseen even by industry stakeholders. The technological revolution, like all other revolutions before,

reflects man's indomitable quest to explore what lies beyond, to invent new things, to search for new knowledge. Our lives and the lives of our future generations rest on our collective wisdom to use these technologies wisely, for development of all rather than for a few, for peace rather than destruction, for preservation of the planet rather than extinction. The skills for the future will need to impart training in critical thinking, relationship building and collaboration, enhancing emotional

intelligence and empathy, management and leadership, and cognitive flexibility and creativity, over and above the vocational skills needed to perform a job. Skill augmentation would thus be relevant across industries. Further, it is worthwhile to focus on STEM education as well, to help students make the leap from users of technology to innovators.

While the generic/soft skills will enable the existing workforce and new entrants to brave the onslaught of technology disruptions, STEM education at the school level will drive innovation and spur creativity, which will go a long way in building a strong foundation for the future workforce. **BT**

**In developed economies, 60-90 per cent workforce has undergone skill training. In India, it is only 10.8 per cent**

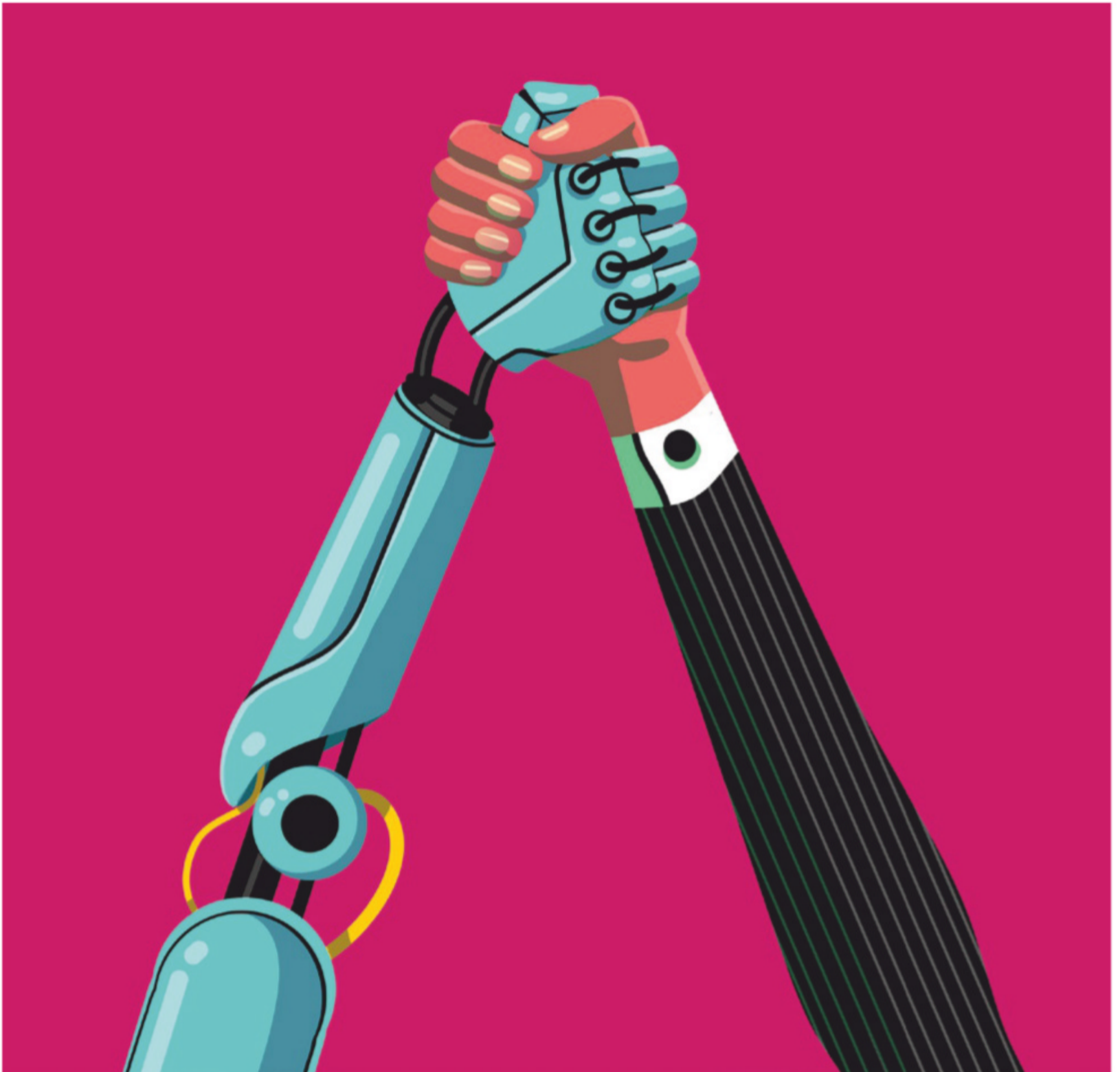




By **C.P. Gurnani**

*MD & CEO,  
Tech Mahindra*

**TALENT AT WORK**



# TIME TO BUILD A NEW PEOPLE PYRAMID

A pyramid denotes age, experience-led hierarchy, timed progression and thus a degree of inertia and age-led journey to the top. We need to challenge that

**ILLUSTRATION BY SIDDHANT JUMDE**



W

**ith continuous change** at its core, the IT industry itself has morphed into a digital transformation industry, which is nothing short of a tectonic shift in the very DNA of the

ecosystem. Unlike the industrial revolution, which created fixed structures in an organisation, the structures in the IT industry – or what is now the evolving digital industry – are dynamic amidst a constantly changing market landscape.

The traditional organisation structures in the IT industry have been bottom-heavy, and lean at the top. But with digitisation, the people pyramid within the IT sector is undergoing a transition. The change in an organisational structure or an individual's career is commensurate to the value they can add to any business or task, but most importantly the outcome and connected experience it delivers to the users. The ability of the organisation to spot these 'power performance mines' enables it to transform such resources into valuable business assets.

With increased pressure on companies to improve margins, the people pyramid in the IT industry is witnessing a huge churn, and I must say that the overhaul, which does have its set of challenges, is an opportunity to reshape, reinvent and disrupt for a digital, sustainable future.

### The Human Face

The future is 'more human' than we think. As technologies like Artificial Intelligence (AI), machine learning and automation become mainstream, we are witnessing the rise of bots that are transforming future workplaces and taking over mundane tasks from humans. The division of labour between humans, machine and AI is shifting quick-

ly and according to the *Future of Jobs* report by World Economic Forum (WEF), by 2025, it is expected to shift to 48 per cent human, and 52 per cent machine or algorithm. Yet, the experiences of tomorrow will be powered by a blend of robotic efficiency and human empathy. Yes, machines are indeed coming and companies that succeed in the future will be the ones that treat them as an ally and not an enemy.

Amidst this interesting co-existence between humans and cobots, the IT industry has witnessed a spike in demand for people with niche skillsets – soft skills, creativity, imagination and analytical capabilities. There has been a shift from STEM (Science, Technology, Engineering and Math) to STEAM skills (Science, Technology, Engineering, Arts and Math), to Liberal Arts and to lateral or design human thinking for problem solving. A new wave of 'superjobs' have in fact emerged that require high cognitive intelligence and problem-solving skills.

This underscores the point that there will be new opportunities. The question is whether our ecosystem is ready to adapt to the changing demand environment. This is where all stakeholders – industry, academia and policymakers – have a critical role to play in collaboration and building a sustainable, inclusive workforce.

### A 'Future-ready' Workforce

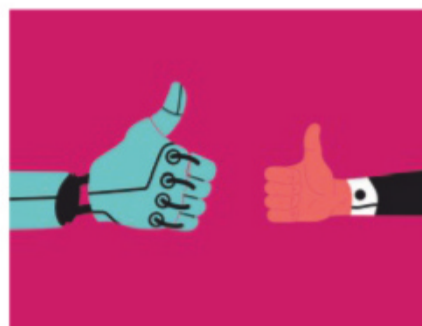
To succeed in a globalised world and create a niche in a highly competitive landscape, businesses require speed, scale, innovation, and talent. This has resulted in a strong and collective focus in the industry to revamp people strategies to support future business growth objectives. This perhaps explains the intense race for qualitative talent acquisition.

According to Nasscom, by 2022, about 54 per cent of employees will need significant re-skilling and upskilling, which is why more and more organisations are willing to nurture in-house talent and make them ready for future roles. While organisations are looking at traditional ways of hiring fresh talent from universities, niche training programmes and recruitment consultants, they are also taking initiatives to bridge the talent gap. By offering

## THE KEY TRENDS

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While the gig economy seems like an organic phenomenon, it will need the attention of policy makers to ensure an enabling framework and labour laws that allow it to thrive



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a mix of onsite, online, on-the-job, and on-campus learning opportunities, organisations are investing in personalised models of learning that focus on integrating learning with work.

### Rise of the Gig Economy

An interesting trait among people working in a gig economy is that they are very ‘purpose-driven’ and are seeking meaningful work opportunities that allow them to best leverage their skills.

Organisations are also willing to experiment with flexi hiring models to meet various short-term requirements without actually increasing the headcount. According to the Indian Staffing Federation (ISF), the IT sector reported nearly 500,000 flexi staff at the end of December 2018. That is expected to increase 44 per cent by 2021, driven by increasing demand for digital technology skills, a waning bench, and cost-efficiency mandate. With traditional skills becoming obsolete in the digital age, flexi-hiring is a great tool for companies to hire people with niche skills.

The workforce in a gig economy is also open to exploring ‘work-from-home’ opportunities while seeking new jobs as per their calibre, thus pushing the case for ‘remote working’ and ‘seamless offices’, riding the power of technologies like 5G and the networks of the future. Recent technology innovations are further facilitating seamless information exchange between workers based out of remote locations.

While the gig economy seems like an organic phenomenon, it will need the attention of policy makers to ensure an enabling framework and labour laws that allow it to thrive. Also, companies will have to re-evaluate their current practices to accommodate gig workers. For example, non-compete and non-solicit agreements will have to be reassessed for applicability.

### Diversity and Inclusion

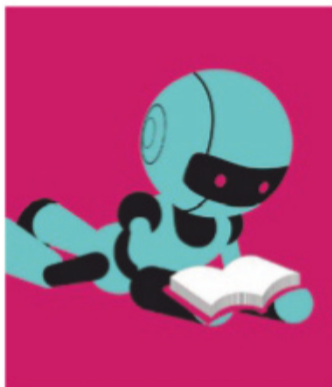
Low attrition levels, better productivity and high motivation among candidates from different cultural backgrounds and abilities, has enabled new-age companies to hire candidates of diverse backgrounds. They are also adept at handling difficult situations and make for wonderful resourced assets. It will be interesting to mention here how one of our young autistic intern at Tech Mahindra’s research and development arm, Makers’ Lab, was able to create a game in four weeks when most gaming professionals took months to create it.

It is in the interest of business growth to be diverse and inclusive, and technology enables us to be more culturally aware and connected to tap into the diverse talent reservoirs across the breadth and depth of humanity. Future businesses will have people from different generations, backgrounds, cultures, and styles working alongside each

other. Developing a strong understanding of the behaviours of this multi-generational workforce will be essential to build an efficient and inclusive workplace.

There is a desirable shift in focus from a Waterfall model to a DevOps model; simply put, creating a single view and tapping into the collective energy of all stakeholders, while doing away with the linear sequential model of accomplishing tasks.

A pyramid denotes age, experience-led hierarchy, timed progression and thus a degree of inertia and an age-led journey to the top. We need to challenge that to ensure that ‘command and control based structures’ are replaced with ‘collaboration based structures’. People’s pyramid is dynamic. The sooner an organisation accepts this and works to channelise its power, the better it will be. It will not only survive but also grow faster. The industry needs to spot talent that can deal with the cur-



## There is an interesting mix of onsite, online, on-the-job and on-campus learning opportunities

rent challenges and demonstrate the ability to spot opportunities with new models to serve them. The idea is not to make anyone in the pyramid redundant, but to energise all elements to achieve better and sustainable business outcomes.

Eventually, the process will accelerate with the growing competition that is fighting in an economy, offering thin margins, but huge volumes of business. The success will depend on the ability of the IT industry to collaborate with stakeholders to improve life on earth and space.

The world economy is at an interesting crossroad. The IT industry just cannot afford to sit on the models and disruptions it once created. Regardless of the disruption that a change in people pyramid brings in, it is a fact that this change will eventually determine the ‘sustainable profit’ a company can generate in challenging economic scenarios, while shaping the new digital world order. **BT**



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# Modi Enterprises

Collaborate, Innovate, Evolve



“

As a head of a Group with ambitious plans, poised for growth and expansion, I need to ensure that my main stakeholders, investors, shareholders and employees stay happy. We have no room for any apprehensions or doubts. I will ensure that everyone stays focussed on the way forward and ensure that KK Modi's vision is realised in the coming decade.

”

**Dr. Bina Modi**

Chairperson - Modi Enterprises

President and Managing Director - Godfrey Phillips India

Chairperson and Managing Director - Indofil Industries Ltd.



**Mr K.K Modi has been a leading luminary of the illustrious Modi family with its diverse business interests. Yet, he carved out a niche and separate identity for himself and his companies. Could you talk to us about his vision and mission for his group?**

Mr Modi was a provider in the true sense and considered every single employee a member of his family. He was truly a visionary and his great sense of duty drove him in all he did. He had a very clear vision to take Modi Enterprises to global standards, be it in compliance, good ethical practices, governance or best technology. He believed in creating value for the investors and all stakeholders. Over the years I have watched him translate his vision to reality. I am going to ensure this continuity by nurturing his legacy and provide that critical momentum needed for this, with the help of my family, advisors – and a professional and experienced management.

Mr Modi's vision was to achieve US\$ 5 Billion in market capitalization by 2030. The Group has already seen its top line grow by 20% over the last 3 years. We are close to US\$ 2 Bn in annual sales presently. Top line is important for us, but focus will remain on bottom line for all companies. Taking his vision and legacy forward, we will consolidate and tap into new growth opportunities in both domestic and global markets. With our international expansion being a major focus area, we want to grow from the present 100 plus countries to cover all key high potential markets across the globe.

**You have been an accomplished business woman in your own right. How do you see yourself taking your husband's legacy forward? What are the strengths that you will bring to the table in this endeavour?**

My main responsibility and duty will be to nurture his legacy, consolidate and grow Modi Enterprises. I have the experience of running my own businesses, and also have an active role in the running of both Godfrey Phillips India & Indofil Industries. I firmly believe that my experience and knowledge together will add great value.

My fundamental principles in running a successful business are prudence, humility and simplicity. I always abide by my emotional intelligence before slipping into a management role. I want to be recognised as an open and approachable leader who has the pulse of the companies and its people that I care deeply for.

I also look forward to bringing in new technology and other growth instruments that will help us stay with the times.

**Please share what are the companies of Modi Enterprises and what these**

**companies will focus on under you?**

We have diversified businesses – tobacco, agri and specialty chemicals, education, cosmetics, retail, direct selling and restaurants. All businesses run on the philosophy of profitable and sustainable growth. The main companies like Godfrey Phillips India and Indofil Industries both have business growth strategies mainly focussing on contribution from core businesses and cost optimisation.

The other Group companies will continue to be consumer- orientated and also cost effective. We are making sure that we enable this growth through best practices, people processes and flexibility. Godfrey Phillips aims to maintain its double-digit growth while Indofil has ambitious plans for the same. Twenty Four Seven, with proven operational and financial efficiencies, has set up 100 stores already and is exploring to open many more. The brand aims to be like our Modicare and Colorbar brands, and is looking at fast growth by expanding in current and new markets.

**Two of your companies have been ranked in the listing of the 'Great Place to Work®, considered the 'Gold Standard' in workplace culture assessment and recognition. Please tell us something of your group's work ethic to be eligible for this prestigious certification?**

I am known for my high emotional intelligence and thus my focus will always be on building human capital. 'People First' is our mantra.

Our people will take us to the next level. They will be the ones who will create headroom for the companies. So it is important that our emphasis always be on human architecture, behavioural spaces, transparency and strong ethics. With this philosophy, people processes and practices have come to be a strategic pillar for our business objectives.

This is in line with the vision of KK Modi, who believed in building people so that they could build empires. This philosophy will never be compromised on.

And you can see the result. Godfrey Phillips India's eNPS score (determined by how many employees are promoters of the organization and its brands) is 73% - and it is amongst the top 5 percentile globally – a phenomenal achievement for all of us. Indofil has created a strong inclusive culture and promotes a 3Ts program within – Transparency, Togetherness and Trust.

**How do you perceive the role of such certifications in helping your business and strategic goals?**

As I mentioned earlier, people are our strength and, therefore, a part of our core business strategy. This certification is for our people and companies to

celebrate.

But I must add that these certifications do help us create higher benchmarks, reinforce employee faith and focus. It helps people get motivated, get innovative, take on bigger challenges and stay focused on the goals defined.

**Could you tell us something about the CSR activities and initiatives of the group and their success?**

Modi Enterprises has always been committed to giving back to the society. It is a core value. The CSR initiatives of the Godfrey Phillips include sustainable livelihood for farmers, women worker's associated with the industry besides various programs on water and soil conservation, WASH, eliminating child labour, biodiversity etc. Most of our initiatives been recognized for their impact but we are most proud that we were formally recognised by the State Government of Andhra Pradesh for our contribution.

We have been able to create a model village that is 100% open defecation free, open garbage free, has access to safe drinking water through RO, permanent drains to remove stagnant sewage water, tree plantation, regular health camps, fully overhauled, restored and painted primary schools and anganwaadi with toilets for girls & boys, landscaping, a playground, and equipped with all study material required to retain children in school and eliminate child labour.

The Group's Modicare Foundation has programs for capability building skills for women, children, adolescents, unemployed, and unskilled youth. A big success story of Modicare Foundation is the Khwabgah Jasola School. In partnership with SDMC, the programme focuses on innovative teaching methods for primary grade children of the government school in Jasola. Khwabgah nurtures their creativity through sports, art and craft and music. The total coverage of children is around 1400. Heavy investments have been made in improving the school infrastructure. The aim is to support the government schools in providing quality education to every child. Continuing with this philosophy, Indofil also works towards access to quality education for all.

**As a woman at the helm of Modi Enterprises what are the challenges you envisage and how do you see yourself dealing with them?**

I don't see any particular challenge as a woman. As a head of a Group with ambitious plans, poised for growth and expansion, I need to ensure that my main stakeholders, investors, shareholders and employees stay happy. We have no room for any apprehensions or doubts. I will ensure that everyone stays focussed on the way forward and ensure that KK Modi's vision is realised in the coming decade.





By Pramod Bhasin  
Founder, Genpact and  
Chairman, Clix Capital

# THE EIGHT-HOUR WORKDAY IS DEAD

Millennials are used to a sense of freedom, flexibility and control over their lives. By simply voting with their feet they will drive this behaviour. And office architecture is rapidly changing, to provide greater collaboration, openness, less hierarchy, driven by this need for informality and ideation

ILLUSTRATION BY SIDDHANT JUMDE

**T**here is no debate that technology has profoundly changed what we do, what we need to do to survive, and the very nature of the work we will do. Surprisingly, the nature of the way we work has not changed as much as it could and as much as it should.

Is the eight-hour working day outdated? It certainly is. And it should be. The reason it began was because of the command and control structures with which we worked. It was driven by the need for supervision, time checks, payment by the hour, and the need for work to be done at specific locations with specific purposes. It was factories, assembly lines, offices, and centres of operations. There are millions of people still employed in major companies, banks and government offices, where the perceived need is for people to show up and be seen.

And yet, we are all connected and online most of the time, which mocks the very notion of the eight-hour workday. I know that if I send out a mail on a weekend to my work colleagues, it is likely to get an immediate response even if we emphasise that's not necessary. In addition, the nature of work has changed dramatically. As I was building Genpact, it became clear in the initial days that so much of what we did was correcting errors, or just resolving issues that computers could not, automatically. Most of that has already been eliminated and new work has migrated to higher levels quickly requiring a different type of work and capability. The way our

There is a profound desire not to be bound by hours and timings and desks and chairs









offices function has also changed. At Clix Capital, we have carried out an exercise with great success. There are no time clocks, registers or security guards, or even a reception desk at the entrance. You just don't need one. It's the same philosophy of not having manuals for every gizmo that's sold. You don't need it and people will figure it out. Visitors walk into our office, meet any employee and get directed to whoever they want to see. Genpact has thousands of employees working from home, every day. These are different ways of working that are far more effective than working as clockwork machines. And as companies experiment with new techniques and ways of working, we will become increasingly flexible and trusting in our approaches.

Technology and the current generation of employees have changed

computer, which was meant to destroy millions of jobs and instead created new industries and made all of us more productive. So will the current technology. For every robot that is created, we will need technicians, repairmen and spare parts to keep them alive.

One of the best quotes I have heard about AI and machine learning is: "AI will bring humanity back into jobs." AI will really help replace the most mundane, dull, repetitive jobs there are on our planet.

I briefly did the audit of Kolkata Tramways Corporation, checking ticket stubs against registers for accuracy. Is there a more mind numbing, repetitive task, for training or otherwise? Why should anyone ever have to do these tasks? They will be eliminated forever. And for every one of these tasks, there will be new jobs and products and services created that will take over. Let's remember, Uber created millions of new jobs; it didn't destroy them although it was disruptive.

This vast technological change means the future of human work has changed. Our work can now be dominated by imagination, creativity, emotional intelligence, and curiosity. The attributes we need will be defined as wisdom, fairness, and higher levels of EQ, instead of the past attributes of processes and disciplines.

Therefore, the next question is, where are these attributes best exercised and deployed? Is it desk bound, sitting in an office, staring at your computer and wondering when you get to go home? Why shouldn't people work at their own optimum

times of effectiveness? Think about the implications of this. That we all work at those times when we have maximum flexibility. And at locations that are the most conducive. For some that will mean the middle of the night at a quiet desk at home, for others it could mean watching a sunset or after having spent quality time with the children instead of rushing around madly each morning. And



## THINKING OUT OF THE BOX

**The future of human work has changed. Our work can now be dominated by imagination, creativity, emotional intelligence and curiosity, instead of the past attributes of processes and disciplines**

**The best brains and talent reside all over the world. There are networks of experts and communities that are not in our offices. True globalisation of workforce will happen when we learn to leverage these**

**Office architecture is changing rapidly as well, to provide greater collaboration, openness, and less hierarchy, driven by this need for informality and ideation**

the old fashioned ways of working. In an increasingly sophisticated world, our expectations for the people we work with, have also changed dramatically. There was a perceived security that came from working with big companies in highly structured environments. That false sense of security has given way to the recognition and ability to take greater risks and be masters and mistresses of our own destinies. It is a sense of freedom and independence that is invigorating and addictive. And there is a profound desire not be bound by hours and timings and desks and chairs.

There is a giant myth being propagated, that artificial intelligence or AI and new technologies will take away jobs. There will be some disruption for sure. But all through history, new technologies have created more jobs in virtually every area. Think about the





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### New Set of Rules

There is also an increasing trend of contingent and offline work.

This generation is destroying the notion of having to work with a fixed employer, to earn a living. Being self-employed again drives the same agendas of independence and freedom and liberation. The best brains and talent will reside all over the world. There are networks of experts and communities that do not reside in our own offices, and never will. They may live and work in their own homes or offices or thousands of miles away in other countries. The true globalisation of the workforce will happen once we learn how to leverage these talents anywhere and on-demand. And they will define their own ways and hours and places of working; not what employers choose to define.

It has always been foolish for us as employers to ask our people to be as imaginative and creative as possible while putting them in rows of chairs and desks that are made for robots. Our environment has a huge impact on how we think and how creative we can be. That defies the very notion of an eight-hour day, with fixed timings in a fixed location. And today’s millennials will demand this. They are used to this sense of freedom and flexibility and control over their own lives. By simply voting with their feet they will drive this behaviour. We can see office architecture changing rapidly as well, to provide greater collaboration, openness, and less hierarchy, driven by this need for informality and ideation.

I know that my best and most creative ideas always come when I am sitting in a bar or a bedroom or a living room, often with a drink in my hand, letting my thoughts assimilate and expand subconsciously. And I also know, as do most of us that this is unlikely

**It has always been foolish for employers to ask people to be as imaginative and creative as possible while putting them in rows of chairs and desks that are made for robots. Our environment has a huge impact on our thinking and creativity**

to happen in offices or board rooms when you’re being badgered by everyone. Most great works of art or books or architecture or engineering were not conceived sitting in an office for a set number of hours. That would be an oxymoron.

Working outside of a set structure has other impacts, too. There is a strong social network benefit of people being together in an office. A significant number of marriages happen between fellow employees given the

workplace is where you spend so many hours each day. Apart from these, there is a strong need to build a collective culture and presence. Over time, we will have to solve the issue of lack of these bonds and take steps to cure the sense of isolation that remote workers face. Building trust and partnerships is harder to do when people are in separate zones. But these are solvable issues.

The eight-hour workday is dead. Or it should be. And businesses that are ready to take the plunge and abolish this staggeringly extinct notion, will see benefits in terms of happier employees and higher productivity. We work to live, and not the other way around. At some point in time in the future, we will make movies about the draconian offices where people had to clock in and sit in rows of desks and chairs for set time periods almost as punishment, just as we currently laugh at and make fun of those robotic assembly lines of manufacturing from earlier centuries.

Most of all we need to banish this concept for ourselves and regain our sense of independence and flexibility to live life on our terms and not as defined by employers. And yet deliver far more productively and creativity as a result. We will be amazed by what this can achieve. And perhaps, many years later, the office building can also be relegated to the rubbish heap of archaeological history, as a completely unnecessary structure. **BT**





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# INDIA'S MARCH TOWARDS SUSTAINABLE AND ENVIRONMENT FRIENDLY TEA SECTOR



## IN CONVERSATION WITH I ARUN KUMAR RAY, IPS Dy. Chairman of Tea Board India.

### ■ Where does India stand in Global Tea Market today?

India is the world's second-largest producer of tea and the largest producer and consumer of black tea. In the financial year 2018-19, our production was approx 1350 million kg of tea, which was around 23% of the world's tea production. About 20% of this was exported, while the rest was for consumption in the domestic market. The value of tea exports from India stood at USD 787.50 million.

### ■ What are the initiatives that you have planned to modernise the Indian tea industry?

The first step would be to work towards an interesting blend of the traditional model and state-of-the-art technology. We are focusing on product diversification and on increasing the production of orthodox, organic and specialty teas which will enhance export value.

Step two is DIGITISATION. In order to ensure an integrated auction platform for trading and improvement of price discovery, IIM Bangalore has recommended a re-structured

e-Auction system. Tea Board is in the process of implementing the same. In addition, Tea Board is also bringing another innovative electronic marketplace, that is expected to score heavily in terms of turnaround time, cost-effectiveness and provide high quality tea at the point of sale. This e-market place will initially cater to the needs of Assam tea producers which is the leading tea producing area in the country. A separate auction platform is in the process of being established at Jorhat to cater to the Assam tea growing district cluster. Board's NABL- accredited laboratory at Siliguri Tea Park will be involved in checking the quality parameters as per FSSAI norms. The year 2019 has also seen the Board take an

initiative towards perpetual licensing system which will facilitate ease of doing business.

### ■ Climate change is posing a major threat to the agricultural system including tea cultivation. What measures are you adopting to make tea production in India climate resilient?

Conscious of the growing threat of climate change, Tea Board India has initiated an adaptation project for climate resilient tea crop in the five major tea growing States of Assam, West Bengal, Tamil Nadu, Kerala and Himachal Pradesh. The Board has prepared a sector specific concept note to access NAFFC fund under Ministry of Environment, Forest &



Indian Tea Appreciation Fest organized by Tea Board India at City Centre I, Salt Lake, Kolkata, 25/12/2019



Climate Change (MoEF&CC), Government of India. A stakeholder consultation involving representatives from different State Departments like Environment, Agriculture, NABARD was conducted to identify suitable measures to make tea plantations climate resilient.

Tea Board India is currently working on the detailed project report to map the solutions for the identified climate vulnerable locations (blocks). The project will include field level interventions as well as capacity building for all the concerned stakeholders.

**The objective of the project is as follows:**

- 1) Build resilience of the STGs against current and future threats of climate change.
- 2) Enable a sustainable tea value chain that is responsive to climate and market variations.
- 3) Create large number of climate resilient viable models with SHGs and FPOs through successful pilots.
- 4) Integrate the project among STGs and other stake holders.

Tea Board has been supported by Global

**SOCIAL WELFARE INITIATIVES**

Many from the industry are working on social welfare initiatives. Mr Darshan Dashani, MD of Tea Post, is planning to initiate an NGO foundation for the welfare of the tea workers.

Green Growth Institute (GGGI) in developing the project concept note and also in the DPR preparation. NABARD is the National Implementing Entity (NIE) which will oversee the implementation of the project in the next four years. This initiative of Tea Board India will go a long way to ensure sustainability of the Small Tea Growers and allow a hurdle free transition towards climate resilient crop and will increase the adaptive capacity of more than 50,000 Small Tea Growers.

In addition to this the new technological initiative of Tea Board, India “*Chai Sahayog*” will allow a high degree of traceability. These important initiatives have been the joint effort of a dedicated team comprising of Shri Sanjio Kumar, IFS, Executive Director, North-East Zonal Office, Shri M Balaji, IAS, Executive Director, South Zonal Office and Shri S. Soundararajan, Director Tea Development.

■ **How do you plan to impact the young consumer's perspective of tea?**

The tea culture can be made popular among the youth by creating more and more tea outlets that is vibrant in its presentation and offers an attractive tea menu. Many tea producers have ventured into creating such outlets like Chaayos, Chai Point, Chai Chun, Goodricke Teapot, Ripples, etc. The tea industry is also adopting e-commerce in a big way, which will make different varieties of teas easily accessible to every consumer. Branded tea is now being made available even on the Government e-Marketplace (GeM portal).

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By **Rekha M. Menon**  
*Chairman and Sr. Managing  
Director, Accenture in India*

**TRAINING AT WORK**

# LEARNING WILL BE CUSTOMISED

**Skilling programmes need to be rapid, flexible and highly personalised.  
Organisations need to instill a culture of continuous learning**

**ILLUSTRATION BY RAJ VERMA**





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**e are in the post-digital age,** where technologies like artificial intelligence (AI) and extended reality are catalysing change, cre-

ating extraordinary new capabilities. And yet, even as these technologies grow in relevance, people remain the most important source of competitive advantage, and at the core of any transformation strategy.

For India and for its businesses, workforce transformation is the script for success in the digital economy, with skill building being the foundation. Bringing about a skills transformation at a national scale, however, requires cohesive multi-stakeholder effort, and businesses have a huge role to play in this. At the front lines of economic activity, they are in the hot seat – not only because they are better placed to create immediate impact, but also because they have a lot at stake.

Skill building is crucial for unleashing the trillion-dollar economic opportunity presented by intelligent technologies like AI. Our research also shows that a mismatch between the rate of skill building and technological progress could set the economy back by nearly \$2 trillion by 2028. But that’s only one of the problems. In a labour dependent economy like India, unemployment and intensified income inequality are real threats that could have far reaching consequences for everyone involved.

Organisations recognise the importance of building the future workforce, but the catch is that skills transformation is as complex as it is critical. It requires a rethink of existing principles and a recast of processes at various levels, constant calibration to align with evolving needs, and speed and agility which are critical for navigating the digital economy. Organisations need a systematic approach for reskilling, because that’s the only way to achieve both relevance and scale.

Work forces are becoming “Human+” with individuals empowered by their skill sets and knowledge plus a new, constantly growing set of capabilities made possible through technology. To get onto the right path, organisations need to set the skilling agenda by reimagining the very nature of work and how it’s done, recognising that the most significant impact of intelligent technologies on the future of work is their effect on role definitions and distribution.

As my colleagues Paul Daugherty and H. James Wilson assert in their book, *Human + Machine: Reimagining Work in the Age of AI*, the greatest benefit of AI is the augmentation of human capabilities, freeing up time for people to do higher-value work. For example, people in operational roles can graduate to insight driven roles, those in mono-skilled roles can move to multi-skilled ones, and those in technical roles can engage in more creative work. Entirely new jobs are also created, especially in an area we call the ‘missing middle,’ a category where machines and humans work as partners, allowing humans to do their job in superhuman ways.

With responsibilities appropriately divided between humans and machines, both parties require training for the tasks they are meant to do – humans need to learn to work with intelligent machines and to hone the human skills that will be most important,

## BEST FOOT FORWARD

A mismatch between the rate of skill building and technological progress could set the Indian economy back by nearly \$2 trillion by 2028

The greatest benefit of AI is the augmentation of human capabilities, freeing up time for people to do higher-value work

Businesses need to pay attention to addressing skills gap at source. In 2016, 2.6 million students graduated with degrees in STEM disciplines. Yet, research shows that practical proficiency levels limit employability of graduates





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and intelligent machines need to learn to do their jobs responsibly.

Delivering the learning itself is probably the toughest part. The days when university credentials determined career prospects for life, are long gone. In these times of unparalleled disruption and high-velocity change, continuous learning or “learn, work, repeat”, is the only path forward. Any “new skilling” programmes, therefore, need to be rapid, flexible and highly personalised.

Organisations need to identify and prioritise new skills requirements on an ongoing basis and build these through customised training that matches each employee’s skill and motivation levels.

Advanced digital technologies need to be harnessed to identify needs, engage people, and deliver skilling at scale. Businesses also need to instil a culture of continuous learning, where the intellectual curiosity of people leads their personal development, and where organisations constantly push the limits of learning. For example, businesses need to stay on a constant lookout for new ideas in skill building – such as developments in neuroscience.

### Switching Gears

We realised early on that our desire to become the leading provider of end-to-end digital-related services, had to be anchored in a massive talent transformation, led by “new skilling.” We are driving specialisation at scale to ensure our people remain relevant and at the forefront of technology and industry.

As we developed our learning framework, we adopted a learning journey-based approach, mapping every stage of the individual learning journeys to identify potential roadblocks or barriers to learning, and identifying how intelligent technologies could overcome those challenges.

We also developed a “new skilling” framework which guides our ambition based on a progression of skills and put in place a learning approach, which replaced a “one size fits all” curriculum with a highly customised micro learning approach. We used advanced technologies to democratise learning, enabling real-time, on-demand content, and used the latest neuroscience research to enable deep learning at massive scale.

Over the last three years, our people across the globe have completed over 70 million self-directed learning activities – and adopting digital technologies has also helped us achieve more with less

– increasing the time spent by people on training by 40 per cent, while lowering training costs per hour by 25 per cent.

Reskilling talent is a crucial step to achieving transformation-led growth, but it only works if supported with the mindset, acumen, speed and flexibility required to seize transformational opportunities. It begs a redesign of organisational processes, and a leadership that champions the new culture.

Businesses need to pay equal attention to addressing the skills gap at the source. On paper, India has a solid pipeline of high skilled workers – in 2016, 2.6 million students graduated with degrees in STEM disciplines. Yet, research shows that practical proficiency levels limit employability of graduates, and many students join the workforce with skills that quickly become irrelevant.

Companies must step up their engagement with the education system and government agencies to drive changes in the academic agenda at source, and not just in engineering programmes.

Industry-wide collaboration is also needed – businesses must work together to define common skill requirements and work with the education ecosystem to evolve the curriculum, supporting the execution too as much as they

can. Directing corporate citizenship efforts in this area is a step that can help.

To take the digital transformation journey to the next level, it is imperative for businesses to apply new technologies, invest in the talent and organisation to build post-digital skillsets, and strengthen trust-based relationships. To be clear – workforce skilling is a necessity driven by business success and it is fundamental to any growth strategy. In a highly disrupted environment, it is also a company’s responsibility to its people and to the community at large. **BT**



**Organisations recognise the importance of building the future workforce, but skills transformation requires rethinking existing principles**



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# The CZAR from Marwar

Rajesh Mittal  
Chairman & Managing Director

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Credited with structuring the fragmented and unorganised plywood market, Greenply Industries Limited (GIL) is today a market leader in the industry. With a wide range of plywood, block boards, decorative veneers and flush doors, it has 55 branches and 7,500+ channel partners pan-India.

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**C**hristened as the plywood manufacturing baron of India, Rajesh Mittal is a people's man. The visionary entrepreneur started this business in 1984, scaling and innovating and spreading the wings to Myanmar and Gabon, Africa. Under his leadership, the company has won many awards, including the prestigious 'Dun & Bradstreet Corporate Awards'. Passionate about sports and heritage and fond of reading inspiring biographies, he has built a company reputed for aesthetics, stakeholder relationship, customer focus and adaptability.

**Q.** In this extremely competitive market, Greenply holds almost 26% of the organised market share. Please tell us about your journey and important milestones.

The plywood market in India is worth Rs 19,000 crore per annum wherein the unorganised occupies almost 76% of the market, and organised covers around 24% of the market. Plywood industry is further classified into luxury/premium plywood, medium/mass plywood and low-end plywood which is currently on the decline. Greenply is the largest pan-India player with 26% share of the organised plywood market. Rising residential/commercial construction, increased urbanisation, high disposable incomes, implementation of GST and E-way Bill and recent government initiatives launched to provide PMAY scheme for affordable housing and the construction of 100 Smart Cities have been some

of the strong growth drivers in the sector. We started our journey in 1984 and have come a long way from there. In the year 2000, we were the first in the industry to introduce a premium brand with a 300% lifetime warranty, an unprecedented promise in the annals of the plywood industry. Now, 19 years have passed and we have got bigger, stronger and more inspired than ever, and in keeping with the spirit of change, we upgraded it to 500% lifetime warranty with added innovation of anti-bacterial coating. This innovation has been introduced to ensure the safety of our consumers, be it in regular households or even the healthcare sector. We also took a step to ensure that the products we manufacture meet the CE standards to offer the best quality with negligible emissions (meeting Emission Level: E0 or/ & E1 European standard) to ensure healthy living. Also treading into the international territory with

a manufacturing unit at Gabon, West Africa was a major milestone, to secure a viable alternative source for face veneers in order to build a sustainable operational framework within the organisation and partnering the Indian plywood industry in its endeavour of maintaining ecological balance. We are the only company in the Gabon SEZ to be FSC COC certified and boasts of being the largest manufacturer of rotary face veneers, exporting the same globally to more than 15 countries.

**Q.** What strategies did you adopt to become a quality and branded player?

Greenply has acquired a strong brand presence pan-India over three decades owing to the following reasons:

➔ Well entrenched distribution network with 55 branches (including 29 virtual branches), over



6000 retailers and 1870 distributors/stockists.

➔ Making a shift from being a plywood manufacturer to a consumer-centric brand through the Ask Greenply campaign wherein Greenply established itself as the go-to brand by imparting knowledge in a low involvement category such as plywood and empowering consumers with the required know-how to make an informed purchase decision and not just depend on the influencers to take the final call. Through this campaign it also brought to light the importance of choosing the 'sahi' ply over a 'sasta' ply, thereby re-establish the need to choose a branded over a local ply.

➔ Continuously innovating in terms of processes and products to meet the varied requirements of the infrastructural business—with a first mover advantage, from setting up a fully integrated manufacturing plant to patented and trademarked products and 4Press Technology & Penta (5) Tech to improvise on the premium offerings, be it in the structural grade or fire retardant.

**Q.** India having a large population, it is a price conscious market.

**How did you bring a turnaround in the mindsets about your products?**

With the implementation of GST and E-way bill, the price gap between the organised and unorganised sector has reduced. Also to meet the requirements of price sensitive consumers,

Greenply offers a bouquet of products ranging from low to mid and high-end offerings. Almost 31% of the total cost is spent on plywood and usually is incurred as a one-time cost, therefore one needs to choose 'sahi' ply over a 'sasta' one. Greenply, therefore, through its AskGreenply campaign built an eco-system to educate the consumers about the importance of buying high quality branded plywood by giving them adequate know-how and resources to make an informed purchase decision. From educating about features like CE & E1, fire-retardant, Greenply has established the importance of choosing a branded product over a local one.

**Q.** We live in environment conscious times and sustainability has become the pivot around which all products are revolving. What is Greenply's approach to becoming a part of this, as you are primarily a timber-based business?

Greenply is involved in a business that works closely with Nature. Working towards sustainability is no longer an option but a necessity. With the aim of attaining sustainability and adopting eco-friendly practices, we ensure that the plywood we manufacture is 97% plantation timber.

Furthermore, to achieve raw materials without

creating an imbalance in the natural environment, we undertake massive plantation programmes—giving rise to green foliage of suitable species, provide high quality saplings to the farmers and help them improve their yield through modern farming and harvesting techniques, and creating a conducive environment for the farmers in and around our factory sites.

At Greenply, we have introduced Okoume—a sustainable substitute for forest timber among industrial peers. We are visiting different regions in India, holding public meetings with plywood manufacturers and educating them on the need to use the same. We also share our R&D with them, thereby helping the industry to use sustainable timber.

**Q.** What is the range of innovative products that have come through your R&D efforts?

As market leaders, we are constantly trying to innovate and introduce products that not only come with quality assurance, but ensure safe and healthy interiors. Keeping this in mind, we recently re-launched our premium category with improved and additional benefits.

Green Club 5 Hundred was launched with five times money back promise. It came equipped with thicker face veneers for added strength and durability and an anti-bacterial coating to ensure a product that is safe for every household. Taking a step further, with seven times money back guarantee, we introduced Green Club Plus Seven Hundred, India's first zero emission plywood that conforms to E0 emission levels, to offer a healthy plywood for healthy homes.

**Q.** What are the new initiatives in place?

We do not have plans for diversification and therefore in the years to come, we are looking at an 'asset light' business model for growth, whereby we are entering into an equity participation deal with regional manufacturers to ensure guaranteed supply of plyboards and other finished products such as shuttering plywood. We are also considering an expansion of our allied products, be it PVC or solid surfaces and wall covers. Our veneer manufacturing set up at Rajkot is one of the largest units in India with a production capacity of 3.0 million sqm. Our plan is to focus on increasing the production capacity and the veneer turnover as we foresee veneers as a major driver of growth ■

Starting on the factory floor in 2012, he learned the manufacturing process, technical aspects and the essential quality tests. And then he began the inter-departmental learning at the head office and soon started leading the outsourcing vertical. With an in depth understanding, the young entrepreneur took the outsourcing vertical business to around Rs. 350 crore mark in FY'19. On April 29, 2017, he



Sanidhya Mittal  
Joint Managing Director

assumed independent charge. He spearheads the company and takes keen interest in farming and nursery initiatives too.





By Suresh Narayanan

Chairman and MD,  
Nestlé India

COMPANIES AT WORK

# PURPOSE BEYOND PROFIT

Companies' outlook will expand to ensuring that business stays committed to community, consumer and the planet

ILLUSTRATION BY RAJ VERMA





# T

**he modern workplace** is undergoing fundamental changes. These are not just structural changes, where walls are demolished, but spaces that encourage collaboration, engagement, and most importantly, a space where dignity, respect and equal opportunity prevails anchored on the pillars of purpose and values. A company that is able to stay on the path of its purpose will be able to retain talent and remain the most resilient.

By 2020, millennials will comprise 50 per cent of the workforce. According to the Pew Research Centre, anyone born between 1981 and 1996 is a millennial. They bring with them a generational personality, shaped by social, economic and political factors of the time that prevails. For this generation, valuing trust and transparency and prioritising societal impact are important, preceding anything else. Emboldened by the socio-economic climate, millennials will speak up for 'values' and would like to remain invested in greater good.

### **Purpose at the Core**

For any company or organisation, purpose will no longer be an option; instead, it will be built into every aspect of the business. Purpose is not an add-on or an occasional adoption of the *cause du jour* to make headlines and win awards. It speaks of a higher cause of trust and responsibility. I strongly believe that it goes far beyond the role that we play as managers and executives. People are looking for companies they can believe in, a company that has a social impact, which can change lives. The future will demand increased commitment from companies, making sure that business stays committed to the community, consumer and the planet.

Companies have to be rooted in values, while keenly adapting to changes around us. Every company has a role

**For millennial employees,  
valuing trust and  
transparency and  
prioritising societal impact  
are important**



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to play in helping not only employees, but also their families in meeting their aspirations of living a better life. When private sector investment is done right, it can find solutions to societal challenges. Business can and should always be a force for good.

When these values are imparted thoughtfully, they transcend into the society and touch the lives of thousands. We employ close to 7,500 people directly and over half a million indirectly, including employees who have been part of the organisation for two or three decades. We have generations of families, suppliers and trade partners who have been associated with us. That is a clear demonstration of value of relationships.

### Diversity and Inclusion

Diversity, inclusion and commitment to equal opportunity will be an important pillar for companies. A diversified team with contrarian views managed by a leader who encourages diversification in thought and actions that can arrive together at a unified decision for implementing a project, has a massive positive influence on the success of companies.

India is a diverse country where every 100 kilometres, people experience a different 'India' and diverse behaviour. People from different cultural backgrounds bring unique experiences and perceptions that can strengthen people's productivity and the organisation's responsiveness to dynamic circumstances.

Companies must be keen to embrace diversity as a culture. Workplaces should have an inclusive environment, leveraging the diverse skills, cultures, ways of thinking, knowledge and experience of their people to fuel innovation.

It is important for companies to realise that half of mankind can bring a lot of value and growth to organisations and the country. Therefore, companies must focus on eradicating biases at the workplace. In order to support women employees, the management should specifically take care of infrastructure that protects women from workplace harassment and comply with workspace hygiene standards as well. Every company must commit to em-



## BEYOND THE BRAND NAME

People are looking for companies they can believe in, a company that has a social impact, which can change lives

Purpose will no longer be an option; instead it will have to be built into every aspect of the business

When private sector investment is done right, it can find solutions to societal challenges. Business can and should always be a force for good

Companies will continue to look out for people who can perform in a constantly changing environment. But for this to happen, companies too will have to be open to change

powering women by encouraging education and inculcating entrepreneurial skills. There is also a need for women to move into manufacturing and sales related job profiles and the mandatory infrastructure must be in place to support them.

We recognise and celebrate the role of women as a significant force not only in our talent pool, but also in the supply chain and in the community. We strongly believe that women empowerment enables competitiveness, growth and above all, a better society for all of us. Our capacity building programmes on good dairy practices, milk hygiene and milk quality has enhanced the skills of dairy farmers and led to a more sustainable supply of fresh milk.

### Stability Amidst Change

The ability and readiness to adapt to change is the key to stability. This is because change will be constant. Every change brings ambiguity and I feel that is what motivates and excites employees to work. Companies look out for people who can perform to the best of their abilities in such an environment. For this, they must be open to change. The company anchors them to bring in higher organisational stability by connecting them and making them believe and live by the company's purpose. This is what binds employees together in a rather dynamic environment.

Therefore, companies will focus on including employees who are constantly on the lookout for newer challenges as they are consistently bringing in changes to the way of working and patterns of behaviour to keep themselves ahead of the curve. The need will also be for people who are looking for wide experience, as companies provide dynamic experiences across different set-ups like manufacturing, sales branches and working at the corporate office among others. **BT**





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# Datamine: Simulation Making Indian Mining Tech Savvy

Datamine is a world leading provider of the technology and services required to seamlessly plan and manage mining operations. Our software solutions integrate with our consulting and training services to ensure that we provide our clients with industry leading support and expertise.

Datamine provides the world's leading range of integrated mining solutions across the entire value chain from exploration field work, database storage, resource modelling and all levels of mine planning from strategic optimisation to detailed design and short-term decision making. We work collaboratively with customers and leading research groups to ensure that we continue to advance our products to solve industry problems, improve productivity and help our customers maximise the value of their mining assets and to address critical issues of mineral conservation. The first woman candidate in M.Sc. Geology, Gujarat University (1991-92), and an M. Phil from France in Oceanography for Underwater Mineral Exploration, Mrs Menoka Chatterjee, Branch Manager, India Operations, shares with BT the defining role of Datamine in making the Indian mining sector digitally savvy.

“Educating the industry has been the biggest challenge for Datamine in India. So, we carried out two major kinds of education, one for the industry itself and the other for statutory authorities in mining sector in the late 90s. Yes, there have been exceptions such as Hindustan Zinc or Gujarat Mineral Development Corporation or Rajasthan State Mines & Minerals Ltd whose officials understood the need to adopt modern technology to be competitive. Our efforts in bringing this kind of simulation into the industry has eventually paid off with most of the things being accepted in electronic format.”



**Menoka Chatterjee**  
Branch Manager



**Sanjay Choudhary**  
Manager-Technical Services

**Manager Technical Services, Datamine, has been with the digitally savvy company for the last 15 years. An Engineering Graduate in Mining from Udaipur, Rajasthan, he is passionate about his work and mostly spends his time at various deposits in remote areas turned lush green by afforestation drives carried out by eco-friendly miners, which he finds heartening.**

## What is Datamine?

Datamine is a subsidiary of Constellation Software Incorporated, the parent company headquartered in Canada and listed on the Toronto stock exchange. It does simulation for the niche mining industry across diverse mineral deposits and its various operational feasibility aspects, Certain amount of information or data is first fed into the software that does the number crunching to come up with answers being sought by the miner. Precision is anytime higher in simulation software, as well as time saving.

## When did Datamine first venture into the Indian mining sector?

In 1994-95, Datamine along with Wipro ventured into the Indian mining industry which was largely manual and machine driven. Since deposits were becoming more complicated, working on and maintaining manual statistics was becoming extremely cumbersome and time consuming. It is when Datamine interacted with miners with the alternative solution of switching over to computerised methods for management and operation of mines using simulation software machines providing them with necessary solutions. In 1998, Datamine opened its full-fledged India office in Delhi.

## Where is Datamine located?

Datamine's simulation software packages are popular worldwide and has almost every major miner in mineral

rich countries as its customer. Datamine has dedicated offices in countries such as Canada, US, Mexico, Brazil, Peru, Chile, Colombia, South Africa, U.K., Kazakhstan, Russia, Australia (2 set-ups), Indonesia, Malaysia and is having agents in China and Turkey. In India, as is worldwide, almost all leading miners are using Datamine's software.

## What was the biggest challenge that Datamine encountered?

Breaking the barrier of ignorance and apprehensions about adopting latest simulation technology was indeed an uphill task. It took over a decade of single-minded investment of our time and energy to educate the miners as to why they should go for simulation packages to find solutions to their problems. It is only in the last seven to eight years its impact and easy acceptance have become visible. Computers when fed with correct data improves the visualisation of the mines greatly and comes very handy, particularly, in a country like India where deposits are very varied and scattered.

## What was the strategy adopted by Datamine to educate the miners?

We worked with a long-term vision where our focus was on the university for the next five years to acquaint the would be graduates with modern techniques in mining. We basically educated students about applications by conducting periodic courses in the practical mining



engineering classes. It was heartening to find students accepting new technologies easily and professors being more open to innovative ideas as compared to the industry.

**What is digital mining?**

Digital mining is similar to witnessing virtual reality where non-technical mining staff can go for an immersive experience in the mines as to what they look like, where are the danger zones in the mines, how much production is happening etc. Also, digital mining enables some of the equipment to operate driverless e.g., robots are used in mines in Norway, which are almost completely automated requiring minimal human intervention. In India, converting the mines to driverless ones is a tantalising prospect. There are mines that have embarked on the vision of a Digital Mine. Work is under way, balancing the requirement of providing employment to a burgeoning populace and embracing futuristic technologies. It is a fine art of balancing technology, people and ROI.

**Tell us more about Datamine software.**

Technology is constantly evolving and so is our software. We do not sell our simulation software instead it comes with a perpetual license and is imported from our head office in UK, as a fully tax paid goods item. It comes in an electronic media costing anywhere between US\$ 7,000 to US\$ 2,00,000, depending upon the complexities of a customer's requirement. The product is not customised but is a general off the shelf -software that can be used as per the customer's need after purchasing the right to use. It is a one-time investment for the software. For the upgrades, Datamine offers an annual maintenance contract and the funds collected from the maintenance contracts worldwide goes into funding the R&D of the software.

**How do you impart skill upgradation?**

Along with software upgradation, training is essential. Datamine conducts regular training programs that enable users to build proficiency in the use of our mining engineering and geological software products. These programs are designed to provide users with technical familiarity of the Datamine software suite and the applied knowledge and skills to effectively incorporate the use of the available tools into daily mining activities. We mostly request mining companies to go in for skill upgradation whether it is at the GET level or the top management. We also get certified trainers from other offices worldwide. If anyone desires certification from Datamine, which is standard worldwide, then they will have to undergo a basic technical training followed by an advanced course.

Another very important change in the mindsets of the

mining fraternity within India is only acceptance of the software, but also on upgrading their software. And this change is not only within the private players but also holds good for the government players.

**Where does Datamine see itself in the future?**

Over the years, simulation has become simpler and self-sustaining as it has become an integral component of the planning process in most of the mining companies. We continue to provide technological support, so once a year or once in six months we go back to each of our clients with the new upgraded technology, knowledge



**Mr. Sandeep Ray**  
Global Director Sales, Datamine



and processes. We have successfully achieved in bringing this system into place, a process that has now been completed. Our target it to take the sophisticated Indian mining market to the next level which is digital and automated mines.

**How do you see your association with Datamine?**

Datamine has given me huge exposure and the experience of working with a wide spectrum of mineral deposits, different types of mining and different kinds of mining conditions across the country, which keeps me enthused.

**How do you invest your experience and knowledge with the mining community?**

We are closely associated with the mining fraternity of our country and so our objective is to reinvest whatever experiences and knowledge that we are getting, back into the industry. We go out of the way to help our clients at no extra cost, giving us immense satisfaction besides bonding closely with them. Our interactions are basically with geologists, surveyors and mining engineers, who are the key people in planning and mining.

**How do you support Datamine in improving its software?**

We share the requisite information of the mining company to the software developer. A month after

completion of the assignment and handing over the data to the client, we erase all information from every system of our company, because confidentiality is the most critical part for every mining company and costs a fortune. We respect the privacy of our customers.

**What has been the growth of Datamine in recent years?**

In the last five years, the company has witnessed tremendous growth. Datamine provides a single platform for all mining related activities be it GIS, exploration, resource modelling, mine optimisation, excavation planning and marketing. Technology-wise we are the best. The parent company, CSI owns more than 45 companies and in the last 4 to 5 years, Datamine itself has acquired a number of companies in mining. We would like to acknowledge the contribution of Mr. Sandeep Ray, our Director Sales and Mr. Damian Mckay, our President in providing full support to the Indian Operations.



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By Anand Kripalu

MD & CEO,  
*Diageo India*

LEARNING AT WORK





# SNACKABLE LEARNING MODULES COMING

In an era of lifelong training and re-skilling to keep abreast of opportunities and threats, businesses and employees need to enable continuous 'Byte' learning

ILLUSTRATION BY TANMOY CHAKRABORTY

# W

**hen I started** working in the early 1980s, offices clattered with typewriters and papers were physically moved from one table to another.

It was the pre-digital era. Desktops with floppy drives were just arriving. In fact, millennials would find offices that their parents worked in a weird place, where bosses dictated letters to secretaries and a copy meant a "carbon copy"!

Why is technology making such a big impact? Because it works as a multiplier. Efficiency, productivity, growth, profit – they all grow many times over on the back of technology. In the 1980s and 90s, salespersons booked orders in a notebook and reporting entailed manual collation of data. Today, in Diageo India, salesforce automation prompts what and how much to sell right down to the store level. Digital analysis of photographs determines brand presence, including share of shelf. With this, time is spent analysing data for insights and actions rather than just putting it together. And technology is only getting better. Recently, Sundar Pichai, CEO, Google, demonstrated the future role of automation at work beautifully – an AI assistant bot made an appointment with a hair salon over the phone. The salon did not even realise that a bot was making the call!

Smart tech is also changing the face of manufacturing. While the third industrial revolution was about mass production, the fourth – referred to as Industry 4.0 (that we are in the midst of) – is focused on mass customisation and efficiency. Industry 4.0 is seeing further and faster integration of automation into everyday work through IoT (Internet of Things), AI (Artificial Intelligence) and machine learning. What's more, many experts say we are already staring at Industry 5.0, with mass personalisation or customisation, driven by close collaboration between human intelligence and cognitive computing. Fashion and apparel are examples of sectors that will see a sea change with Industry 5.0. Everything that a customer

wears will be to his or her exact specification – even before production commences.

## Anticipate Tomorrow's Skill Sets

Let's face it: roles are evolving, business processes and designs are changing and hence "how we operate" must evolve. Clearly, smart technology is changing businesses and the way we work, and this pace of change is rapidly accelerating. But how many of us are keeping pace with the new skills that will be required?

Not many, as a recent Deloitte report reveals. "Despite the opportunity presented by intelligent automation to increase productivity, 44 per cent organisations have not yet calculated how their workforce's roles and tasks, and the way tasks are performed, will change. Also, 38 per cent organisations are not yet retraining employees whose roles have changed." Their 2019 Global Human Capital Trends report goes on to state that every job will change. Jobs will be more digital, multidisciplinary and data/information-driven.

To address this, companies will have to adopt a dual approach. One, to manage the transition for those employees whose jobs will change, or for those who will step into new roles, some of which did not even exist before. The second, to actively look for, adopt and customise technologies that help business. This means sharply focusing on "Learning" as a strategic tool to build the right skills required for tomorrow, today.

## Learning an Investment, Not Expense

Successful companies will be those who anticipate tech-led trends and are able to skillfully weave it into training and reskilling within. Managements will have to (re)train and invest in new skill development. Companies that don't help employees re-learn, run the risk of losing out to the ones who do.

Routine and repetitive jobs will be automated. New jobs will be created for which people do not have the skills. Companies will have to hire new talent at higher cost, or help existing staff build proficiency in new skills.

Learning is today receiving more attention in boardrooms than ever before. Why is



that? Because new skills are not developed overnight, nor are they easy to find. In my discussions with other CEOs, many are concerned about the rising skill-gap and for several this is the one thing that keeps them up at night – the lack of expertise required to effectively harness smart tech-led changes.

Companies will need a fighting-fit army deployable for jobs of the future. Timely investment in learning and development will ensure that this becomes a reality.

## Byte-sized Learning

Learning is no longer seen as a periodic intervention where one attends a classroom session over a few days. Today's employees want learning to be relevant, collaborative, integrated within work, and a click away. Israeli historian Yuval Noah Harari reflects on this. "The last thing a teacher needs to give her pupils is more information. They already have far too much of it. Instead, people need the ability to make sense of information, to tell the difference between what is important and what is unimportant, and above all, to combine many bits of information into a broad picture of the world."

Interestingly, according to a 2019 *Harvard Business Review* survey, 70 per cent of employees report that they don't have the mastery of skills needed to do their jobs.

The answer is Byte-sized learning. These are information nuggets divided into many bite-sized chunks. Essentially, these are on-demand, snackable learning programmes powered by AI that offer ongoing and customised modules in as little as 5-10 minutes. Training is delivered through simple tutorials with multiple device and language access. These modules are tailored to employees' needs and preference. Interactive dashboards and real-time reports help measure the impact.

Consider how Google's Bolo, a learning app, is teaching children how to read English, in short crisp modules. Unilever has launched an "online talent marketplace" that helps employees acquire skills for the future. Employees build a profile of their current skills and the programme matches opportunities in the company that require specific additional skills. My Learning Hub, Diageo's AI-powered platform, offers Byte sized learning across internal and external knowledge sources, coupled with cross-geographical employee collaboration. In this way, content is easily retained and used in daily work with enhanced engagement and continuous learning, enabling employees to keep pace with evolving business needs.

Another key aspect of Byte learning incorporates Virtual Reality (VR)-augmented training, especially for activities that entail some form of physical risk. Airline pilots undergo haptically (touch-based) enabled VR-based simulator training and certification that keep us all safe. Imagine if they had to do this in real planes. Mixed Reality (MR) immersive systems – a collaboration of the real and virtual world – is expected to move e-learning to s-learning (simu-

lation-based learning), which will be interactive and experiential.

Truly, Byte tech is getting integrated more than ever and will transform learning in ways we probably cannot even begin to imagine.

## Education to Employability

The workplace of tomorrow will require a talent pool with new-age skill sets. Quality education that ensures a continuous flow of "employable" talent; one that is future-ready for the new skills that industry will demand. It is especially critical in a country like India which aims to become a \$5-trillion economy with a young population who require jobs.

According to the World Economic Forum, 65 per cent of children entering primary schools today will end up in jobs that do not exist yet. Imparting "future-ready" skills to India's youth should hence be a top priority for policymakers and corporates alike.

A radical overhaul of India's educational system is needed, where we move from theory-based "rote" learning to one that incorporates Byte learning. Industry can partner by collaborating with academia around curriculum (re) design like IIT Madras' Research Park that facilitates institute and corporate partnerships.

Integrating Byte learning into the curriculum helps build synergies that offer practical real-world knowledge to students, thereby making them employable in the workplace of tomorrow.

We have entered an era that necessitates lifelong training and re-skilling in order to keep abreast of opportunities and threats, catalysed by technology. For businesses as well as employees, the only way to survive and flourish in this new world is to enable continuous 'Byte' learning.

While the march of technology is driving these changes, it is important that humans continue to do what they do best – connect at a personal and emotional level. That requires physical contact which will not happen with successive generations spending more and more of their time in front of screens. As Ginni Rometty, CEO, IBM said: "Ultimately, our challenge as a society is not about AI replacing jobs – it is about people and skills." **BT**

**65 per cent  
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By Amitabh Chaudhry

MD and CEO,  
Axis Bank

CULTURE AT WORK

# ACCELERATION TOWARDS START-UP CULTURE

Agility, fast decision-making and willingness to experiment will help staid and process-oriented sectors such as banking transform

ILLUSTRATION BY RAJ VERMA

# T

**raditionally**, the banking and financial services industry has been a highly process-oriented and structured one. This was, in a way, necessary because banks deal with people's money. Hence, a staid and stable approach that typically inspires confidence was perceived as desirable. But in the past few years, banks have started embracing qualities such as agility, fast decision-making and experimentation – which are usually associated with start-ups and fintech companies. However, this needs some added acceleration in order to build a new-age culture.

Banks have always been at the forefront of innovation. This was partly because of the regulatory nudge, and partly because of customer demand for better service. For instance, the 1980s saw the introduction of MICR cheques that enabled electronic transmission. The 1990s saw computerisation of branches and adoption of core banking technology, which enabled anywhere banking. The introduction of ATMs made

cash transactions a breeze. In the first decade of the 2000s, with internet becoming all-pervasive, banks were able to offer electronic payment systems like NEFT, RTGS, and IMPS. In this decade, we have seen app-based banking taking off. However, the customer-first approach and openness to experiment that is the hallmark of start-ups, needs a completely different approach and a new way of thinking. The assumption that working incrementally with the luxury of time like we had in the past will enable us to compete with start-ups, has its own pitfalls.

Today, when tech companies are getting onto the payments wagon, it has become essential for banks to weave in technology in their operations. This has also made it essential for banks to imbibe the start-up culture in the way they function. Learn as you go is the way forward. But this should continue to be in tandem with governance and compliance, which is the bedrock of banking.

## Changing Tech

Practices like eKYC, paperless loan processing and faster disbursement of funds, instant account opening, reaching customers through social media, analysing social scores for customer evaluation, using artificial intelligence and machine learning for improving customer service, etc., are now being followed across financial institutions. Some of these changes were introduced by start-ups.





**With tech companies also getting onto the payments wagon, it has become essential for banks to weave in technology in their operations**





## IN ALL DIRECTIONS

Banks aim to offer completely digital products through multiple channels. They have to adapt rapidly, experiment and build scale. Mistakes will be made, but technology allows banks to identify them quickly and redesign, as well as offer customised products. This, however, does not mean that the role of branches and physical touch points will diminish. A multi-pronged approach is a start-up characteristic that banks are welcoming

**Being nimble:** Start-ups are nimble and quick to respond. Banks are gradually catching up. Banks aim to offer completely digital products through multiple channels. Technology has made it possible to reach out to customers instead of waiting for customers to come to us. We are embracing this to improve customer proposition. Customisation and personalisation will go a long way in customer satisfaction and retention. Undoubtedly, there is still a lot of work to be done in this regard.

Banks must follow attributes of these new age companies such as adapting rapidly, experimenting and building scale. With this also comes the willingness to make mistakes and learn from them. The use of technology allows this. If customers are not happy with a product we can identify this quickly and redesign with better features. The new culture of a quick turnaround is something banks have gained from. The mind-set required today is that you are only

as good as your last performance.

**Customer centricity:** Today, enabled by technology, service-providers are addressing customer needs faster than ever before. Besides, it is also possible to offer products to customers based on their specific preferences. Yet, despite the widening of banks' digital reach, the role of branches and physical touch points for customers has not diminished. A multi-pronged approach to any customer service requirement is another start-up characteristic that banks have welcomed. Embedding oneself in the customer's journey is a way to ensure mindshare. It is imperative to reach out to customers, so far not serviced, by leveraging technology. Recognising this trend, banks have been quick to partner with start-ups.

**New skill sets:** The focus has shifted from solely distribution and service-driven skills. Candidates are now hired from niche areas like analytics, design, risk, compliance, and cyber security, who can add value to the bank's digital transformation. Along with this, a continuous re-skilling of the existing workforce to enhance competencies will be another focus area. Digital inclusion is an area where a lot is being done. Analytics has emerged as a tool for customer-centricity, improving product offering and overall service quality. This will continue to be a key focus area in the future too.

**Micro-entrepreneurship:** We need to encourage employees to think and act like entrepreneurs. The message to employees should be to take ownership of their functions and deliver as a business owner would. This will help improve employee engagement with the organisation, too. There is a need for personalisation in employee experience as well. Just as life spans of companies are getting shorter, projects within an organisation will get more dynamic. Teams will increasingly work in partnerships with one another and share resources in a more organic way. Cross-functioning is the need of the hour.

The technology and innovation-led journey in the financial services segment has thrown up lot of opportunities for new and old players alike. This will benefit all stakeholders — the customer, the organisation and the employees. **BT**





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By Neerja Birla

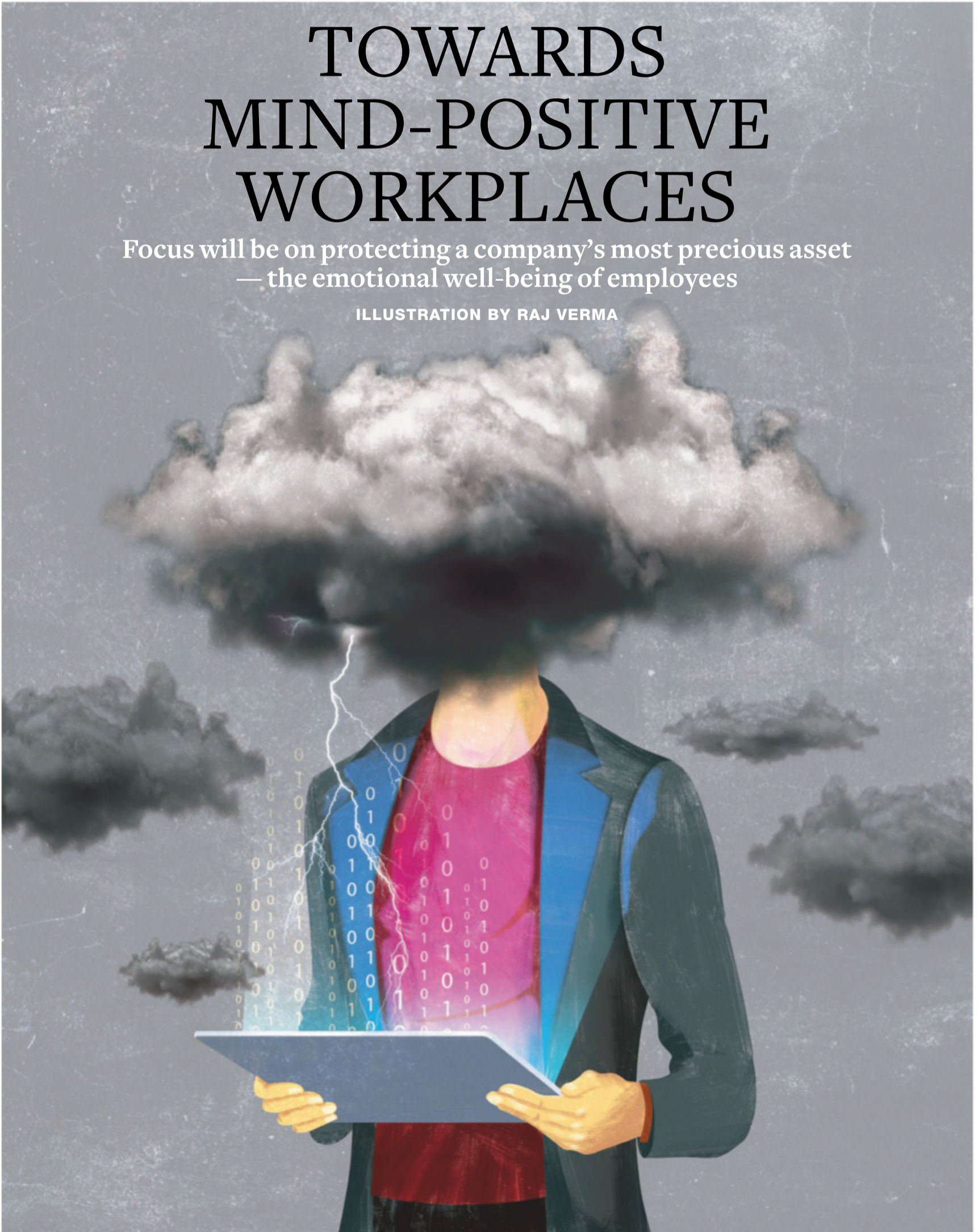
Founder and  
Chairperson, Mpower

HEALTH AT WORK

# TOWARDS MIND-POSITIVE WORKPLACES

Focus will be on protecting a company's most precious asset  
— the emotional well-being of employees

ILLUSTRATION BY RAJ VERMA





# Building the Future Through Digital Technologies



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**F**rom the nature of our work and the way we work to the tools that help us work – everything has changed, rather, evolved. The connectivity tools at our disposal such as automation and even the rise of AI allows us greater flexibility in when and where we work. At the same time, it blurs the line between work and personal time. Increased global competition and a difficult economy mean that businesses have to work harder and continuously innovate ways to stay profitable and relevant. The question we should be asking now is not whether these changes are good or bad but how they affect us – our minds, our lifestyles and the bottom lines of our businesses. The future of the workplace depends on how well we adapt to these changes and how well we learn to deal with these challenges in an effective manner and balance the pros and the cons.

A *Wall Street Journal* report in 2016 showed that millennial Indians are spending over 52 hours a week at work on an average, much more than their counterparts in 25 other countries. Performance pressures, office politics, complex interpersonal relations, family priorities, financial worries – we’re regularly exposed to stressors without having the training, tools or support system to mitigate its effects. So, it’s not surprising that four out of 10 professionals in India suffer from either anxiety disorders or depression. In the private sector alone, these mental health concerns affect 42.5 per cent of employees, according to various studies and surveys (Assocham, Optum and others). Stress, anxiety, depression, substance abuse disorders, personality problems and psychiatric problems are some of the commonly cited mental health issues among working professionals.

What starts out as increasing underperformance often escalates into absenteeism and lowered productivity due to frequent sick days. As things worsen, companies will have to deal with the rising cost of hiring and developing talent only to lose them to burnout and mental health concerns. Eventually, they will have trouble attracting the brightest and best talent, which is invaluable when it comes to continued success and sustainability.

### Heavy Price to Pay

The cost of mental illness is starting to add up; WHO estimates that it currently costs the global economy \$1 trillion annually in lost productivity alone. This does not include the cost of treating poor mental health, wasted talent development resources, and the cost of co-morbidity that occurs when mental illness affects or exacerbates physical health concerns. The only silver lining in this cloud is that thanks to the alarming rise in the prevalence of mental health concerns, companies are waking up to the fact that mental wellness could impact everything from the bottom line to work culture and the sustainability of the business itself. However, culturally, we’re still in a place where the topic of mental health is surrounded by denial and stigma.

While companies make a token effort to broach the topic in



## TAKING ON STRESS

The cost of mental illness is starting to add up; WHO estimates that it currently costs the global economy \$1 trillion annually in lost productivity alone

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employee wellness initiatives, mental health is still the elephant in the boardroom and office corridors. Of the country's 1.1 million active registered companies, only 1,000 are estimated to have a structured employee assistance programme (EAP) for mental health, according to a survey by Optum.

Our workplaces are not just ill-equipped to handle the mental health needs of the present but are also woefully underprepared to tackle the mental health challenges of the future workplace. Workplace dynamics and job security are only going to get more stressful and employees will find that they need to keep developing transferable skills and be adaptive to fast changes.

### Taking Care of Human Resources

The human mind is perhaps the most valuable resource that a company has. Apart from productivity, companies depend on employees to deliver their mission and drive sustainable success. Safeguarding and futureproofing this resource seems to be the obvious way ahead, but what does that look like?

You're having a tough time at work, and your manager comes in. "Are you okay?" he or she asks. Imagine a workplace where that happens and where you can honestly reply to that without fear of reproach and discrimination. That's what I envision for a mind-positive workplace of the future.

Imagine a workplace where you have high-performance goals and a hectic schedule, but also a work culture that lets you create synergy between your work and personal lives. Even though there may be late nights and tight deadlines, your organisation also facilitates and encourages you to disconnect and de-stress. No matter how different you are, you still feel like you belong, and that you're doing something meaningful with your life. When you need help, you have access to mental healthcare and sick days as part of your health benefits. Any signs of distress in the form of fatigue, lowered performance or behaviour changes are handled with empathy by management that understands and has in place a support system to help you.

So how do we move towards mind-positive workplaces? For companies that are just starting out on this journey, I'd advise a multi-pronged approach that includes:

- Having workshops to increase awareness about mental health as well as training in the aspects of self-care, stress management, and resilience
- Encouraging dialogue and ensure participation across all levels of employees
- Focusing on including mental health skills in leadership training programmes
- Having a dedicated employee assistance programme, either in

**Our workplaces are not just ill-equipped to handle the mental health needs of the present but also of the future**

collaboration with a mental wellness organisation or by developing an assistance programme internally

- Incorporating mental health into employee wellness benefits
- Most importantly, ensuring that employees have the time and support they need to actually avail of mental health resources put in place for them. (This is one of the most common feedback we get from employees in our programmes.)

Globally, we're seeing companies start to invest in initiatives to tackle the mental health issue. For example, EY has a programme called We Care, and as

a part of it, senior leaders frequently share their struggles with anxiety, depression, and other mental health issues, leading by example that it's okay to talk about these issues, and that it won't hurt your career. Since launch, the company has seen a 32 per cent increase in calls to their programme, proving that employees feel more comfortable to engage in help-seeking behaviour. Canada's Bell Telecom partners with a digital

wellness platform to provide 24x7 access to mental health resources. Over a two- to three-year period, Bell saw 20 per cent reduction in short-term disability related to mental health and an Return on Investment (RoI) of CA\$2.18 on their investment in employee mental health.

Effecting change in work culture and practices is a slow process, but you will notice that the benefits and RoI increase with time. The challenge is to grow from running one-off mental health campaigns in the workplace to having a structured SOP for prevention and treatment programmes, consistent efforts to make mental wellness part of work culture and to have long-term strategies.

The future of our workplaces is filled with challenges and uncertainty, but with a robust mental wellness framework, businesses can rest assured that their best people are in the best of health to tackle them head-on. **BT**



# Work is worship ?

Is this maxim being turned on its head?

Will the Future of Work be revered and be used to define enterprising, stoic and dedicated people?

From Albert Einstein, Henry David Thoreau, Mahatma Gandhi, Karl Marx, Lord Krishna in the Geeta, to Barack Obama have all extolled the virtue of work, and how it defines us, weaves the very fabric of our character, offers us a purpose, remedies our hopelessness and is the core behind nation building.

So it is totally understandable that we are all gripped with a sense of foreboding gloom, when one reads about the dystopian future of work, the changing dynamics, hastened by Automation, AI, Robotics, Machine Learning, which are disrupting industries and according to some prognosticators will replace humans.

I was struck by a discussion that was prompted by a Professor at a Philadelphia based University who opined "Why do we need to be beholden to this notion of 9 to 5 work and the absolute necessity to work ?" He is a PhD from London School of Economics, a serious musician, a professor of repute with varied interests. The professor went on to say, that if he received a Universal Basic Income, (a concept being promoted by Mark Zuckerberg and Elon Musk) to support his life style, then he may have chosen to spend time with his children, pursued music, do more research as a technologist and as a social scientist and only pursued his specialization, instead of working to afford a particular standard of life.

Could this be the Future of Work, where people work, only if they want to contribute and pursue a passion. And this is engendered through the preponderance of technologies, innovations, developments and advancements, improved life span and quality of life.

Work, that is executed with rigor and discipline, work that we know, has really evolved from the days of Agricultural and Industrial revolution when, the larger and broader swath of population used work as the currency that was traded for livelihood. Work was for the masses. The intellectual, the thinkers, pursued their interests, while the base of the society was forced to toil on their lands and later in the factories over onerous and repetitive work. Can this change? Today only 1% of America's work force are involved in Agriculture and there is a surplus of agricultural production in the US. Can this scenario be repeated in the Future or Work?

According to Gartner, AI and ML will have direct impact in the future work areas that involve automation of

repetitive and manual tasks, enhanced customer experience, significant cost reductions, augment complex tasks, grow revenue and deal with competitive pressures. This will impact Marketing and Sales, Product and Service department, and Supply Chain Management. But this is fraught with challenges, leaders have to focus on enterprise maturity that covers skills of staff, data quality, governance and safety issues. There is a lot of merit to the pervading paranoia, as AI, ML, BOTS, Robotic Process Automation do promote a fear of unknown, the security & privacy issues, ethical concerns and risk and liability issues.

We need to pay heed to Ginny Rometty of IBM when she posits that AI should be termed Augmented Intelligence. AI will largely complement the work that humans have been doing and not replace humans, especially in the areas of Customer Service etc.. Creation and Judging will be the human's domain while machines will focus on iterations and predictions and hybrid roles will also emerge.

Over the next few years, with the advent of predictive analytics and focus on service reliability assurance of enterprise infrastructure trending to zero incidents, high productivity can be witnessed in the areas of productivity and supply chain.

Disruptions in education will also impact Future Work environment. Massive Online Open Courses, (MOOC) like Coursera, edX, Udemy and other online courses available from the world's best institutions like Harvard, MIT, Stanford, are democratizing education and the future enterprises can have students with specializations instead of having generalists with 4 years degree program.

"Death is inevitable, but ageing is not". This is a quote by Dr. Nir Barzilai, founding director of the Institute for Aging Research at the Albert Einstein College of

Medicine, New York. Scientists are harnessing the power of genomics and artificial intelligence to extend both life and health spans. So, Future of work will have employees and customers with a healthier disposition and much longer productive work life and pensions and benefits have to account for this paradigm shift.

So the Future of Work is headed for a period, that could be best described by the Chinese phrase, "May you live in interesting times", but we need to live it to know whether it is a blessing or a curse.

**Sumit Ganguli**  
CEO, GAVS Technologies







By **Manish Sabharwal**  
(Chairman) & **Rituparna Chakraborty**  
(Co-founder),  
TeamLease Services

WAGES AT WORK

# GREATER POLARISATION IN PAY FROM ON-DEMAND ECONOMY

The widening vocational demand-supply gap and poor employability after higher education will skew wages in favour of vocational work

ILLUSTRATION BY TANMOY CHAKRABORTY

# W

Why is the GDP of 1.3 billion Indians less than that of 126 million Japanese, 83 million Germans and 40 million people in California? Why is India's GDP 20 per cent of China's, when they were equal in 1991? Why did the world's largest democracy – created on the infertile soil of the world's most hierarchical society – not create the world's largest economy? Only because of the low productivity of our government, cities, sectors, firms, which translates into our people. And all of it manifests in our low wages (US is No. 1 democracy with per capita GDP of \$55,100, India is No. 2 democracy with per capita GDP of \$1,886). At TeamLease, we have had a real-time view of dramatic wage transformation over the past 15 years fuelled by growing formalisation, urbanisation, financialisation, industrialisation and human capital. And when we look ahead towards 2020, we would like to focus on the three forces that will drive the future of wages.

## Skills vs Wages

Globally, there seems to be a phenomenon called wage stagnation. In many developed

economies, the bottom 87 per cent workers are earning wages that are the same or lower than they were in 2007. However, if we look back at the last two fiscals in India, wages grew by a minimum of 10 per cent and a maximum of 15.37 per cent in nine sectors in 2017/18 and a minimum of 10.02 per cent and a maximum of 11.11 per cent in eight sectors. The median wage growth was 11.46 per cent in 2018 and 10.95 per cent in 2019.

The analytics-based approach to determine pay actions has only got more pervasive – employers are doubling down on rewarding sought-after skills and hot jobs. The job market has tightened its belt on mediocrity and is putting its money on the jobs and skills of tomorrow. We expect wage growth to moderate around the trend followed in the last two fiscals for 2020. A couple of global reports are projecting wage growth of 9-10 per cent for India which, we believe, is in line with the trends we have seen in the last couple of fiscals.

Blue-collar/vocational jobs in the last three years have seen wage growth in the range of 12-25 per cent for vocations like electrician, network technician and visual merchandiser. The widening vocational demand-supply gap and poor employability after higher education are skewing wages in favour of vocational jobs. The current labour deficit in the vocational job market is expected to balloon between 41.4 and 61.4 million over next five years, implying that the trend of rising wages will continue unabated. While wages for popular vocational jobs (sought-after job profiles) have been

**The job market has tightened its belt on mediocrity and is putting its money on the jobs and skills of tomorrow**







steadily trending up for last three years, wages for “hot vocational jobs” now have a formidable lead over engineering and MBA jobs for aspirants from “long-tail” institutions.

### On-demand Economy

Worldwide, on-demand economy will play a large role in the future of work and wages, though not to the extent that is often speculated. Many different reports give a variety of statistics about how the gig economy is growing – there are as many projections about the future of freelancers as there are studies and reports – but most vastly overestimate the size of this economy and its prospects. However, there is still a possibility that in the future we could all be freelancers or independent contractors, especially as the makeup of companies and entrepreneurship changes. The number of freelancers is growing (52 per cent growth in last two years), but it still doesn’t pose a threat to traditional jobs. If anything, it could provide a bump to wage fluidity. In India, we have seen how the mini-resurgence of the on-demand economy (employing a minimum of 1.5 million) has impacted wages where we have seen a surge in monthly earnings of an undergraduate, with graduates hitting almost ₹40,000-50,000 working for on-demand cab aggregators or food-tech companies. While a large part has been driven by investor euphoria in the sector and growth has been bought by throwing wages, 2020 will continue to witness unprecedented wages and benefits for those in the on-demand economy, in spite of rationality kicking in. Whether that comes at the expense of the security and predictability of full-time jobs is a matter of a different debate.

### Robots & Automation

Another major factor in the future of wages is the growth of robots and automation. There seems to be fear creeping across most industries that machines will take away jobs from humans, leaving many people unemployed. Through various studies, experts have been pointing to the past as a way to understand the future: technological change like robots and machine learning hasn’t affected jobs and wages in the last 15 years, and despite some reports, our rate of technological change now is the same as it has ever been. New technology isn’t implemented to take away jobs but most often occurs only if it leads to cost optimisation. As automation helps organisations optimise, they can likely transition employees to new positions that come from advanced technology through upskilling and development. Changing practices and technology will have a big impact on our jobs and wages and we must avoid getting caught up in flashy arguments and instead focus on pay for the jobs we currently have and what we will get paid for similar jobs in the future. In India, while we are seeing at one of the spectrum the wage premium associated with skilled vocational job roles, at the

other end, we expect to witness the growing wage premium associated with roles getting rapidly created on account of fast adoption of technology and automation. While automation will accelerate the shift in required workforce skills we have seen over the past 15 years, McKinsey research finds that the strongest growth in demand will be for technological skills, the smallest category today, which will rise by 55 per cent and by 2030 will represent 17 per cent of hours worked, up from 11 per cent in 2016. This surge will affect demand for basic digital skills as well as advanced technological skills such as programming. Demand for social and emotional skills such as leadership and managing others will rise by 24 per cent to 22 per cent of hours worked. Demand for higher cognitive skills will grow moderately overall, but will rise sharply for some of these skills, especially creativity. The impact on wages for different job profiles could be greater polarisation even than today, with people who carry out non-repetitive, digital work seeing above average wages, while pay for repetitive, non-digital jobs might be below average.

**Thinking about the future of work and wages needs being mindful of presentism and context**

Thinking about the future of work and wages needs being mindful of presentism and context. Presentism is a belief that today’s circumstances are so unique, different and special that no generation has ever faced them before. This is almost never true. Context is important; actions to prevent people from falling into poverty are completely different from actions needed to pull people out of poverty. Ten thousand dollars is a lot of money depending on which side you are coming at it from. India’s economic challenges of today are real, but it may be unfair to believe that we are heading to the ICU; this short-term pain will lead to long-term gain. Cultural explanations for India’s poverty were always the soft bigotry of low expectations at best and racism at worst. India’s economic tragedy since 1947 has been that our capital was handicapped without labour and our labour was handicapped without capital. This is changing. The future of work and wages in India is now brighter than it has ever been. **BT**



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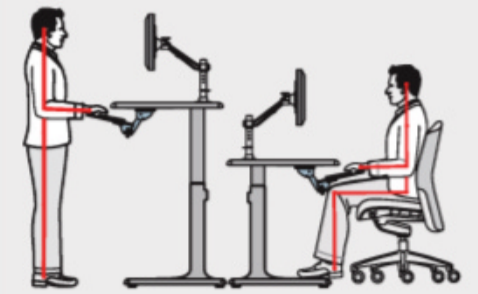
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By Anurag Behar  
CEO, Azim Premji  
Foundation

EDUCATION AT WORK



## HUMANS AS MORE SENTIENT SOCIAL SPECIES

Social, emotional and ethical capacities may turn out to be more important than the intellectual capacities

ILLUSTRATION BY RAJ VERMA





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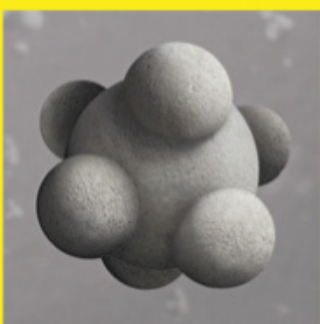
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**F**or many years, I was responsible for a high-precision manufacturing business. Soon after I moved to that role, I felt that either our Japanese competitor was cheating or had some secret source of competitiveness that blew away everything else, including our much lower labour costs.

We soon figured out what we should have known — competitiveness springs from outthinking others continually, not outsourcing thinking, or fleeting things like labour cost. This ‘outthinking’ was present not only in formulating strategy but at all levels, in every visible and hidden detail. Also, it was not about one day of good thinking, it was a culture of thinking. Such a culture of thinking demands that everyone — from the designer to the machine operator — think deeply and continually. This was what our Japanese competitor was good at.

Let’s take an example. Our welders were no less skilled than the Japanese. The issue went beyond skill. Did they understand geometry and use it? Could they figure out how metal parts would expand differentially and why? Could they use different mix of gases for heating? Could they observe and try to improve with creativity, continually. All this was not related to their skill as a welder but was a matter of their knowledge, of thinking critically, of synthesising and problem solving consistently.

The skill of welding was important, but even more important were the more fundamental intellectual capacities, including knowledge in related areas. This distinction is critical when we consider the matter of education and preparing people for a life of work. The word ‘skill’, we know intuitively, refers to something that becomes almost autonomic. Something relatively more superficial, not involving reflection, consideration and thoughtful judgement. Whereas the word ‘capacity’ goes deeper and broader.

Let us take another example. Ask school children in Grade V to multiply or divide two three-digit numbers. Many of them will be able to do this. Then you ask them to explain what is actually going on when you multiply or divide. Few will be able to demonstrate a conceptual grasp of multiplication and division. The school has developed their procedural skills of arithmetic but has not developed their capacity to think mathematically.

The word ‘skill’ has been overused and overextended. It is both a reflection and cause of the narrowing of our imagination about what is required for good work. This has resulted in stunting of imagination on education’s role in preparing people to become economically productive and independent for work and livelihoods. To ensure that we are accounting for the full and real role of education in preparing us for the future of work – let us talk of ‘capacities’, and not ‘skills’, that education must develop. This is the first key point on this matter.

The example of welding is a very last century example. Most welding is now getting automated. In the current reality, the welders who had fundamental intellectual capacities can learn some



## GRASPING THE CONTEXT

A culture of thinking demands that everyone thinks deeply and continually

Vocational education is useful, but it must be on the foundation of development of fundamental human capacities and traits

The word ‘skill’ has been overused. Let us talk of ‘capacities’, and not ‘skills’, that education must develop

But equally important, if not more, are the other kinds of capacities that make us human. These are our social, emotional and ethical capacities

Like ‘skill’, let us not overextend ‘capacities’. There are things that ‘capacities’ do not adequately capture – such as empathy, compassion, courage, tenacity, integrity

All this will require equitable high-quality public education for all





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other skill, and are likelier to find another job. But those welders who were merely ‘skilled’ welders, however good they were, are going to find it much harder to find another occupation.

Such a requirement, to change occupations or kinds of jobs, is not an exception anymore. It is the norm. We know that the nature of work and economic opportunities is changing rapidly, and this may only accelerate in the future. This phenomenon is driven by technology, by global restructuring of the economy, by changing nature of demands, and socio-political forces, including unprecedented things such as climate change.

In this world and future of bewildering change, the fundamental human capacities are even more important than skills. I have till now referred to only the intellectual capacities, but equally important, if not more, are the other kinds of capacities that make us human. These are our social, emotional and ethical capacities. This is the second key point on this matter. We must also note that these fundamental human capacities are not neatly separable – they are intertwined and integrated.

Social capacities are about how we relate to people, how we live and work with them, how we communicate and engage, how we become more together. Emotional capacities are about our own understanding of our emotions, of their harnessing, and equally that of our being responsive to emotions of others. Ethical capacities are about judging right from wrong and good from bad, and then acting on that basis. These social, emotional and ethical capacities may turn out to be more important than the intellectual capacities. In a distant future, where artificial intelligence may suffuse our lives, it may replace many of the human intellectual capacities, but it is not going to replace these. Even today, it is these capacities that are often the underlying difference in the range between success and failure, of any collective venture.

Like ‘skill’, let us not overextend ‘capacities’. There are things that ‘capacities’ does not adequately capture. Empathy, compassion, courage, tenacity and integrity are better called traits and dispositions. The fundamental human capacities cannot operate effectively in a sustained manner without these related traits and dispositions. This is the third key point on this matter.

Education must aim to develop these fundamental human capacities along with associated dispositions and traits for our

young to be prepared for the future, including the future of work.

We are very distant from such an education system. But unless we have clarity on what we must have, we will not get there. Let us list some of the things that are often talked about as solutions or paths to improve our education, which certainly will not get us there, in fact may derail us altogether. A focus on basic literacy and numeracy is essential but completely insufficient.

Vocational education is useful, but it must be on the foundation of development of fundamental human capacities and traits. Use of technology in education, market-based solutions and dependence on private investment will only dig a deeper hole for education.

So, what kind of education can get us there? The draft National Education Policy 2019 (NEP) has an excellent road map for this. In its essence, it calls for vibrant liberal education from school to university which will develop the fundamental capacities and traits of each student. It details the multiple fronts of actions that are required to make this happen. For example, empowerment of teachers and transformation of teacher education, curricular restructuring of schools, changes in examinations, autonomy of institutions and transformation of the

regulatory regime. It is unequivocal that all this will require equitable high-quality public education for all – requiring expansion and improvement of the public education system.

None of this easy. There are no short cuts or silver bullets. But then, is it not inevitable, when we are talking about the future of work and of humanity? It may sound rhetorical, but the best way of dealing with the future and the future of work is to try and develop good human beings – ‘good’ on all dimensions, particularly those that make us the relatively unique sentient social species that we are. **BT**



**A focus on basic literacy and numeracy is essential but completely insufficient if taken in isolation**





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THE VISION OF TISS HAS BEEN TO BE AN INSTITUTION OF EXCELLENCE IN HIGHER EDUCATION THAT CONTINUALLY RESPONDS TO CHANGING SOCIAL REALITIES THROUGH THE DEVELOPMENT AND APPLICATION OF KNOWLEDGE, TOWARDS CREATING A PEOPLE-CENTRED, ECOLOGICALLY SUSTAINABLE AND JUST SOCIETY THAT PROMOTES AND PROTECTS DIGNITY, EQUALITY, SOCIAL JUSTICE AND HUMAN RIGHTS FOR ALL.

**The School of Management and Labour Studies (SMLS)** is amongst the oldest academic programmes of TISS. Presently it offers 5 Post-graduate Master in Arts programmes viz. Human Resources Management & Labour Relations; Organisation Development, Change & Leadership; Social Entrepreneurship; Globalisation and Labour; and Analytics. The School is also involved in extensive research, incubation, training and consultancy in the domain of industrial relations, human resources management, leadership, change leadership, social entrepreneurship, social networking, innovative CSR, micro finance, labour market, trade union leadership, and analytics.

## Centre for Human Resources Management and Labour Relations (CHRM&LR)

With its historical origin in the specialisation in Labour Welfare and Industrial Relations in the Social Work programme, the department of Personnel Management and Industrial Relations (PMIR) came into existence in the year 1967. The department metamorphosed into the present Centre for Human Resources Management and Labour Relations in the year 2006 in response to the changing business realities and organization contexts. **The M.A. in Human Resources Management and Labour Relations programme, adjudged as the best HRM programs in Asia-Pacific region,** is designed to develop students into professionally competent and socially sensitive management graduates, fully equipped to take on the challenges of the corporate world. The unique pedagogy of the programme, blending classroom teaching with concurrent fieldwork training and research, gives a special edge to the students.

The Centre also offers an 18-month part time professional programme viz. **Executive Postgraduate Diploma in Human Resources Management**

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IT & Technology	Atos Origin, IBM, L&T Infotech, Samsung R&D, UST Global, Wipro, TCS, Cognizant Technologies
Manufacturing	Bajaj Auto, Crompton Greaves, Maruti Suzuki, Tata Steel, Shell, RPG Enterprises, 3M India Ltd., Raymond
Pharmaceutical	Cipla, Dr. Reddy's Laboratories, Sun Pharmaceuticals
Telecommunication	Airtel, Vodafone
Others (Start-ups, Power, Healthcare, Oil & Gas, Consumer Products)	HPCL, IOCL, ONGC, Max Healthcare, Ola Cabs, OYO Rooms, Reliance Power, Sterlite Power, Swiggy, Flipkart, Tata AIG, L'Oréal, Amazon, Lodha



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## Centre for Social and Organisational Leadership (CSOL)

The CSOL was established in 2015 to develop leadership in businesses, government, not-for-profit organisations and in communities.

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Some of its major recruiters include Shell, OYO rooms, L&T Construction, Dr. Reddy's Laboratories, Mahindra Partners, and Future Generali.

CSOL also offers the most comprehensive **Executive PG Diploma programme in OD and Change (EPGDODC)** in Asia. This 14 months (part-time) programme, comprising both class-room teaching, as well as, field based practice and coaching, is specially designed for HR Managers, Trainers & Facilitators, OD Consultants and other Line Managers. Currently the programme has expanded to three centres in Mumbai, Delhi and Bangalore.

The School of MLS, being a multidisciplinary research ecology, aspires to provide learners more inclusive opportunities in Analytics. In January 2018, the School launched an **Executive Post Graduate Diploma in Analytics.** Encouraged by its response, the School is offering the **Master of Arts / Science in Analytics** from the academic year 2020-21. The learning in this course captures visualisation and analysis of the big data; grounded learning on the philosophy of analytics and predictive modelling; application of the analytics to the Sustainable Development Goal (SDG) contexts; collaborative live analytics projects with industry and civil society organisations; benchmarking with global learning standards in analytics; modelling the economy, business, organisations, society, and environment; transforming ideas into data products; human dimension of data and technologies; and interactive learning through regular series of seminars and workshops.







By Sairee Chahal

Founder &  
CEO, Sheroes

GIG ECONOMY AT WORK

# WELCOME THE GROWING TRIBE OF GIG WORKERS

More people are going to be engaged in work outside the formal workforce than inside it

ILLUSTRATION BY RAJ VERMA

# V

**idhya Anupkumar has an MBA degree** and is a Six Sigma certified professional who used to work with GE in Bengaluru. These days she lives in Bharuch (Gujarat) and works remotely as a program manager for a company based in Delhi. She puts in about 9-10 hours a day of work with some flexibility built in. She is a gig worker.

Seema is an engineer, lives in Shimla and runs a crochet store online. She is also a part-time coder and splits time between her education and passion.





Asha is a commerce graduate. She owns a blogging and travel start-up, which she runs with another friend. This two-person set-up employs other bloggers across the country and the two spend their time travelling, blogging and building the business.

Aditi is an engineering graduate. She is a defence wife and her husband is often away. She takes care of her two kids and works as a quality assurance (QA) analyst from home. Aditi often picks up the night or early morning shifts to work.

Nitin moved to Goa a couple of years ago. He is an internet content professional and runs a website owned by his employer, who is based in Mumbai. He works 6-7 hours a day, producing content, editing videos and co-ordinating with his colleagues.

Shona is a doctor, who logs in to a website twice a day to offer consultations to patients via video calls. She lives in Trichy (Tamil Nadu) and her employer is based in Delhi. She works based on a roster and is able to do a few other projects on the side.

Lata is a housewife and lives in Meerut. She sources sarees and jewellery from an online wholesaler and sells them among her friends. She works for about four hours a day split between sessions. She has never worked before this and is earning her own money for the first time.

Seema, Asha, Aditi, Nitin, Shona and Lata are all gig workers.

Did you use that food delivery app and chat with that customer support person behind the chat window? There is a fair chance that he or she is a gig worker. Ever booked a home facial appointment or hired a driver for a day? You have probably taken Uber and Ola rides too. There is an ecosystem out there which sits on the shoulders of people who are connected to these organisations somewhere between an employee and an entrepreneur. That is the growing tribe of gig workers that we all meet and are supported by every day.

No other decade has brought in as much change in how we live, work and engage with the world as the one that is getting over. More people are going to be engaged in work outside the formal workforce than inside it. The predictability on business cycles is decreasing and the degree of uncertainty is increasing. Technology is changing faster than people are building it or using it and that is reflected in how work will take shape in the decade to come.

More and more forms of employment look like gigs – short pre-defined stints or work set-ups in entrepreneur-led environments. Employment formats now look like an aisle of a mall with something for everyone. Almost all businesses are now Result Only Work Environment (ROWE) and that determines deep modularisation of work units but not so much of skills, since flat, generalist skill-sets topped with deep specialisations seem to be the winners.

**In today's economy, all of us are micro-entrepreneurs, negotiating new, constantly evolving contexts and business variables much like in any business**

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## GETTING READY FOR THE FUTURE

**Micro-entrepreneur:** From work being a pre-defined pre-managed entity, it has come to be a unit of entrepreneurship for everyone. In today's economy, all of us are micro-entrepreneurs, negotiating new, constantly evolving contexts and business variables much like in any business. The resources are limited and competition to gain them is high. In this environment, winners are those who have drive, ingenuity, resourcefulness and consistent performance.

**Staying connected:** We cannot live without food, water, shelter and the internet. Being disconnected is a form of exclusion in the age of digital work, payments, marketplaces and online identities. Remote work, off-location work, on-demand work, skill marketplaces – all these forms of work means one is constantly connected and able to work via the internet or a platform to connect with work peers or stakeholders.

**Learning mode on:** These professionals are constantly pushing themselves to stay aligned and updated with their fields and often with the upcoming fields of their choice or even dictated by the market. Learning is the new level-playing field, with newer technologies and platforms making it a welcome field for newcomers.

**Specialist inside generalist:** As a gig worker, a generally high level of competence, credibility, trust and capability is assumed. It is assumed that you will bring a sense of commitment, along with above-average skills, ability to time and manage stakeholders and not get bogged down by complex evolving situations. And on top of that, if there is a super skill you own, that puts you among the top one percentile of gig workers.

**Remote as default:** While a lot of gig work is locational, remote and on-device connectivity along with system access and other workflow automation tools make it as remote as it possibly can be. Even a plumber or a makeup professional is connected via an app or

device to be able to connect to work or customers on demand.

**Diverse:** As the surface area of the gig economy grows, more and more workers from the margins of geography, society and polity find a way into the income opportunities around them and into the economic mainstream eventually. Gig work by design is built for all, though it is still not as open for women in some areas as it can be. Women stand to benefit from gig work in a big way in an increasingly marketplace-led, entrepreneurial economy.

**Lead with empathy:** Being a gig worker is lonely and community is often missing. Being able to offer a community and a safety net to this growing tribe will be a decisive factor in making gigs valuable socially too. Most gig workers do not get benefits or health insurance or pensions. Companies need to think through these gaps with empathy and long-term goals of their businesses.

Retention of gig workers and their engagement is an equally important metric to track when a large number of workers are gig workers. Smart financial incentives and fair wages are the bare minimum a company looking to benefit from gig work would do.

**Safety nets and benefits:** Gig workers stand a chance to be marginalised in the mainstream workforce since their presence is emerging and less weighty. Organisations need to offer space to their gig partners and workers to grow their skills, financial well-being, find support via mentoring and similar initiatives. Gig workers are precious since their bottom-line impact is immense and ever-growing. Companies need to realise, out of sight is not out of mind.

If we have to make gigs core to the economic mainstream, certain elements need to be kept in mind as more and more people enter the gig workforce. **BT**

Women stand to benefit from gig work in a big way in an increasingly marketplace-led, entrepreneurial economy

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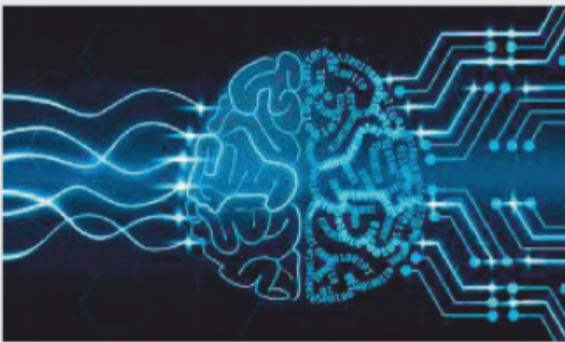
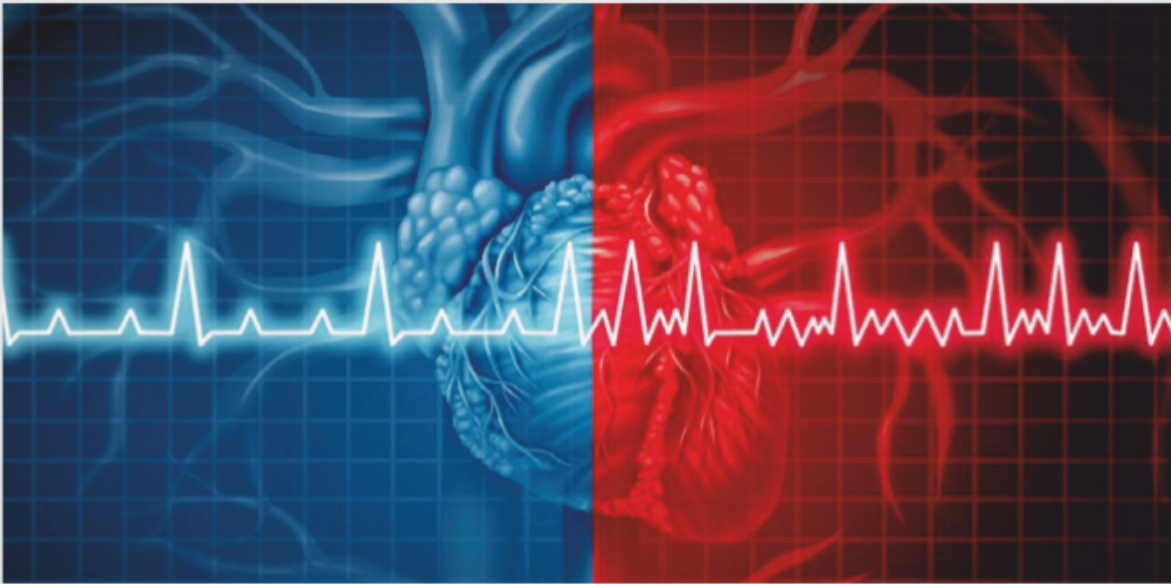
# ARTIFICIAL INTELLIGENCE & MACHINE LEARNING FOR IMPROVING CARDIAC CARE



The promise of artificial intelligence (AI) and machine learning to provide tools to extend and increase the throughput for managing patients with cardio vascular diseases is at the threshold of becoming a very acceptable method. Recently the researchers at Stanford University School of Medicine in the US have shown that the wearable technology Apple Watch can identify atrial fibrillation. Atrial fibrillation is a condition of irregular heart rate. Given its elusive and sporadic symptoms, often the condition goes undetected. However, it is considered to be a leading cause of stroke and hospitalisation universally especially in elderly population all around the world. In one of nation-based surveys in healthy population which was drug naïve we found this arrhythmia in 5.7 percent of screened population of 19,000 individuals at an average of 58 years only. All of them were asymptomatic. This could be one of the reasons for getting a brain stroke in young Indian population and could have been prevented by administering blood thinners to high risk population.

**Prof Upendra Kaul**  
MD, DM, FCSI, FSCAI, FAPSIC, FACC, FAMS  
Chairman Cardiology and Dean Academics and Research of  
Batra Hospital and Medical Research Centre New Delhi





Smart watches that monitor and analyse virtually every move of the wearer could be used to prevent memory lapses for the elderly and track workers on an assembly line. The new watches know when a routine task, such as washing the dishes or brushing teeth, has been left undone and provide a “helpful” reminder. They could serve as memory reminders for the elderly, promote healthy lifestyles, assist in health care, or aid rehabilitation after injury.

The clinical introduction of the data rich technologies such as genome sequencing and mobile device biometrics streaming easily available now will in a short span require the cardiologists to operationalize and interpret the information from various sources in biomedical field. There is a mounting pressure from various sources which necessitates the healthcare system to have greater operational efficiency. More over patients who after accessing many knowledge sources are becoming impatient and are increasingly demanding more prompt personalized and faster care. Physicians and Cardiologists are being overwhelmed with data which needs an intelligent and sophisticated interpretation to be applied into a very efficient patient care.

The solution lies in machine learning which can amalgamate data from research studies, new technological advances happening in any corner of the world and translate into selection of a comprehensive therapy and easy follow up. The purpose is to make clinical practice more personalized, convenient more efficient and effective. The future clinicians will be proliferated with mobile sensors which will allow them to monitor, interpret and respond to additional streams of biomedical data collected remotely and automatically. Physicians have long needed to identify, quantify, and

interpret relationships among variables to improve patient care. AI and machine learning comprise a variety of methods that allow computer to do just this, by algorithmically learning efficient representations of data. Here, we use the terms AI and machine learning more or less synonymously, although more precisely machine learning can be understood as a set of techniques to enable AI. The difference between classical machine learning and classical statistics is less one of methodology than one of intent and culture. The primary focus of statistics is to conduct inference about sample or population parameters, whereas machine learning focuses on algorithmically representing data structure and making predictions or classifications. These 2 ambitions are often intertwined. Thus, we do not place a definite boundary between classical statistics and machine learning methods and instead view them as analogous but often applied to answer different questions.

**Why AI for practicing Cardiologist:**

In the present times a cardiologist has data from several clinical trials rendering the efficacy of various treatment modalities. The blood pressure lowering targets according to various guidelines are variable from less than 130/80 to 150/90 mms Hg in different age groups and with different risk predisposition for stroke, heart attack, renal failure etc. This can be compounded by the presence of other risk factors like diabetes, dyslipidaemia, renal failure etc. All this data if assimilated and converted to 10-year risk of developing an event may not be all that meaningful. Moreover, it can be very arbitrary and depends on physician’s perception. Framing clinical and scientific questions like this in several instances can be imprecise

The probabilities of events can be calculated as per various statistical methods and knowing the possible combinations a confusing lot of alternatives come to fore. Although the models perform moderately well in classifying patients into low and high-risk predictive probabilities.

AI-based models using existing health data to predict the risk of cardiovascular disease, both in the general

population as well as for patients at risk for heart failure post hospitalization, have shown superior predictive accuracy than traditional risk scales.

Natural Language Processing, a branch of AI that is at the confluence of machine learning and linguistics to enable a computer to understand human language, has been used for largescale database analysis of the electronic medical record (EMR) to detect adverse events and post-operative complications from physician documentation. AI-based image analysis has made rapid advancements and is especially relevant in Cardiology.

Deep Learning, a type of machine learning using Artificial Neural Networks, is being applied to cardiac imaging studies for image-based diagnosis from angiography, doppler studies and for electrocardiographic anomaly detection. Computer Vision, a branch of computer science dealing with objects and feature recognition in digital video frames has several applications in Cardiology, including computer-aided diagnosis and image-guided procedures/surgery. Although predictive video analysis is in its infancy, evidence exists that AI can be leveraged to process large amounts of interventional data to identify or predict real-time adverse events and assist intraprocedural clinical decision making.

Finally, Robotics has the potential to transform the catheterization lab by reducing the variability of procedure time, overcoming the limitations of human dexterity and improving overall patient care. Although truly autonomous robotic vascular procedures will remain out of reach for some time, synergy across fields will likely accelerate the capabilities of AI in augmenting interventional care.

The initial hesitation on the part of cardiologists as happens whenever a change is inevitable is unfounded. It is a change which needs to be welcomed. AI will clearly bring in better synthesis of the available data in greater depth than has been available till now. Reinforcing and learning algorithms will become companions for the physician to give best possible care. AI will obviate much of the tedium of modern-day clinical practice which incorporates electronic health care and billing which will also be intelligently automated to a greater extent to patients benefit. The expert knowledge of pathophysiology and clinical presentation that the physicians acquire during their training and career will remain crucial. Finally, it is for physician cardiologists to decide where to apply and how to get the best benefits for patient care.

**Author is Chairman Batra Heart Centre, BHMRC, New Delhi. He is a recipient of Padmashri & Dr B C Roy Award.**





By Harsh Lambah

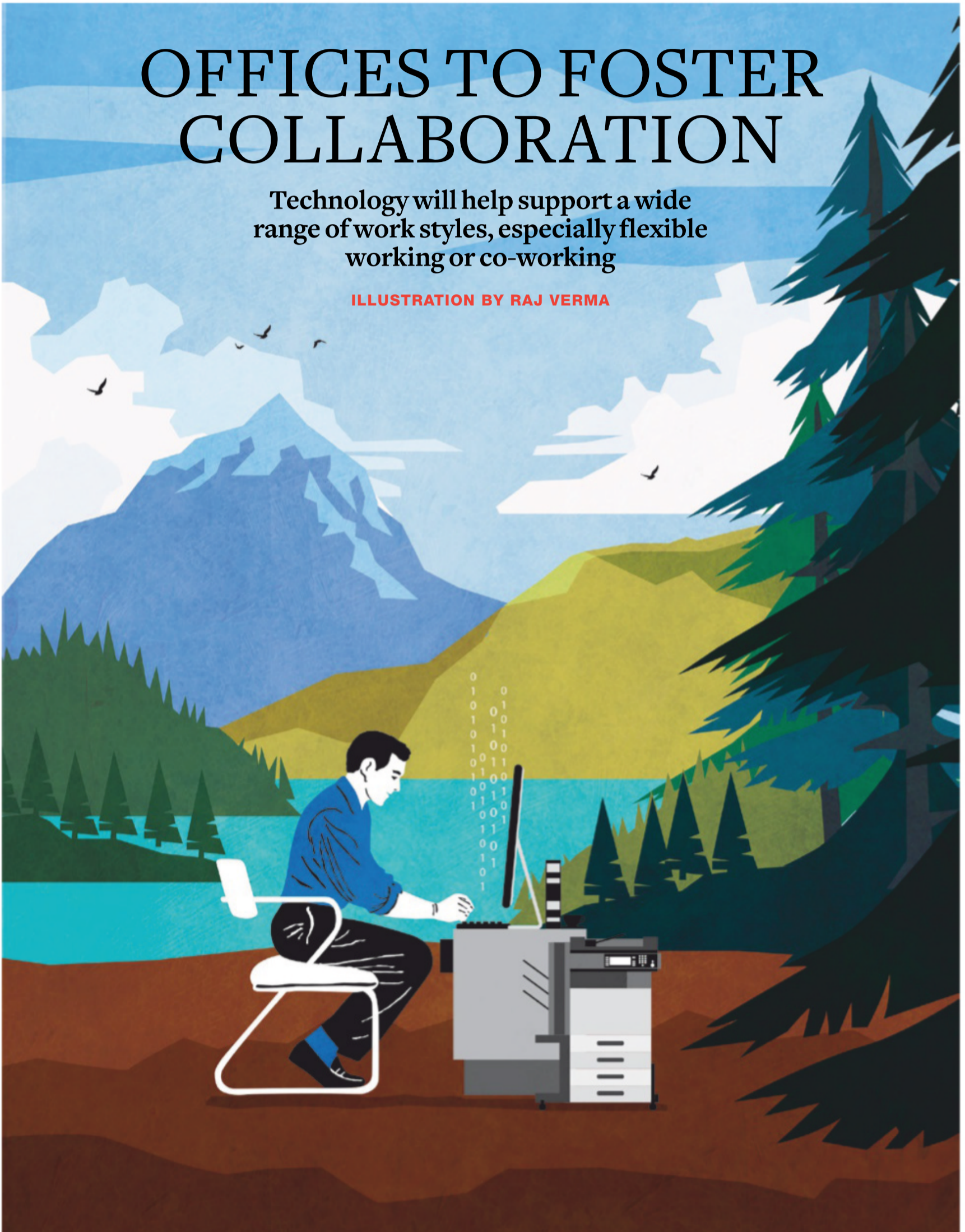
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WORKPLACE AT WORK

# OFFICES TO FOSTER COLLABORATION

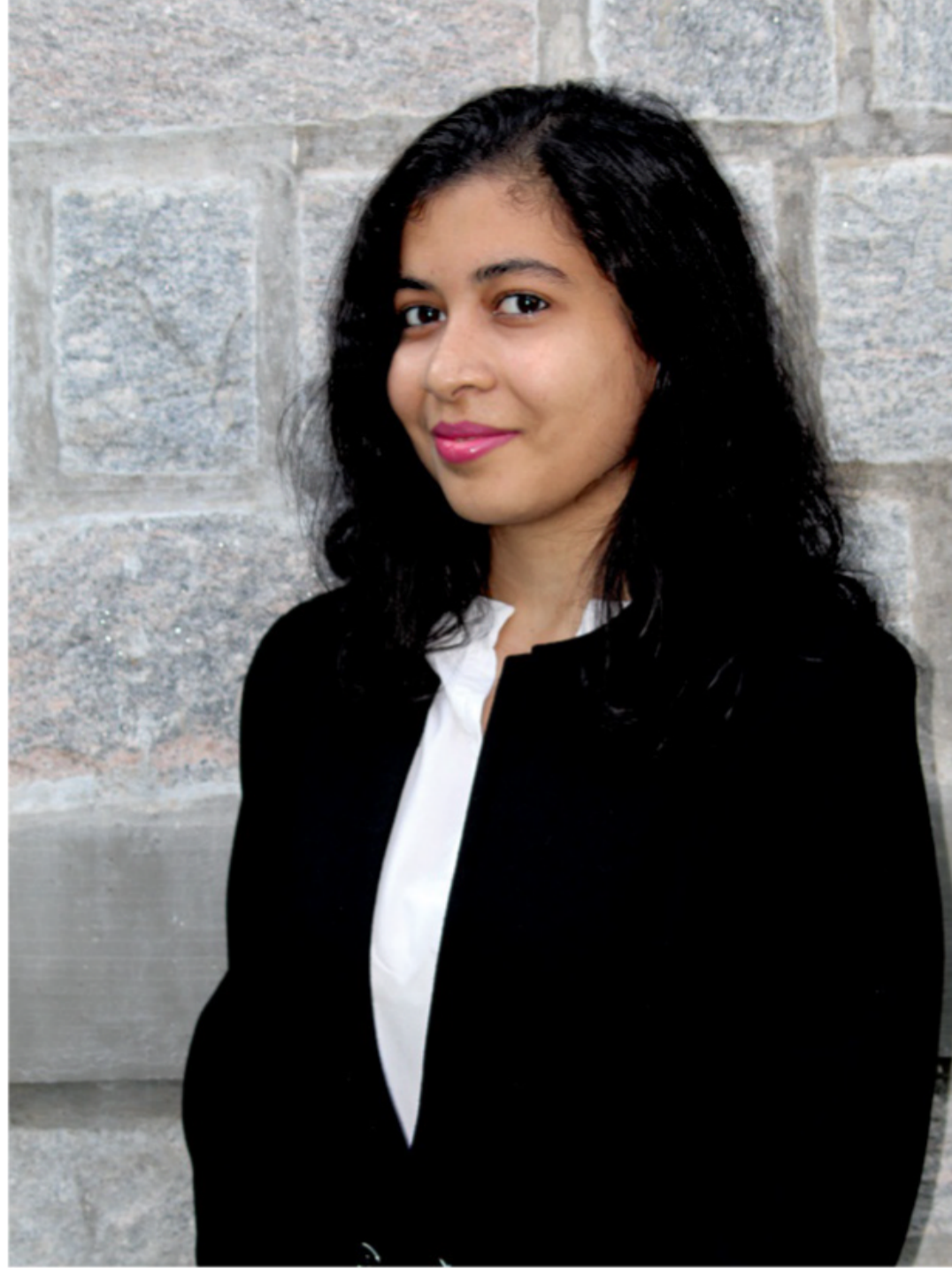
Technology will help support a wide range of work styles, especially flexible working or co-working

ILLUSTRATION BY RAJ VERMA





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**I**t is 2020, the dawn of not just a new year but also a new decade that will continue its relentless evolution from a commodity-based to a community-based society. And at the core of this evolution is the change to the very concept of the workplace – marking a shift that has been increasingly community-centric, mirrored in the mainstreaming of flexible workspaces.

The three elements that have acted as catalysts to this change and metamorphosed the once invisible office worker are – the rise of the millennial workforce, continued shifts (and disruption) in technology and communications, and finally, evolving and varied consumption trends for products and services. New and continued changes in the ways of working are mirroring not just the shifts in the collective professional evolution but also the transitional evolution of the workspace over the past 100 years.

The history of the workspace is as much a sociological phenomenon as it is an economic-industrial one. The evolution has been interestingly chronicled in a book titled *Cubed: A Secret History of the Workplace* by Nikil Saval. He offers a glimpse into how the modern workplace evolved, beginning sometime in the early to mid-nineteenth century when the “first office workers” joined clerical firms or counting houses. These early offices were small, one-room affairs with two to three clerks, a partner, and a book-keeper sitting there.

The advent of the industrial age, leading to the dawn of manufacturing, brought about an irrevocable change and led to the emergence of blue-collared workers (primarily factory workers) which further resulted in the emergence of a formal middle class, followed by the emergence of a white-collared workforce by the 1920s.

By this time, offices, at least in the US, had become mainstream. The emergence of skyscrapers forever altered the urban and architectural psyche and redefined the way people worked. The continued development of railroads, expressways, aviation and telecommunications, leading to the availability of goods and services across the globe, further accelerated the workspace evolution.

### Creation of Modern Office

The first modern office was the Larkin Administration Building in New York, created by American architect and interior designer Frank Lloyd Wright. The building came up in 1906 and was modelled around the concept of the factory work-floor with efficiency and oversight as the central premise. The offices were large and spacious with row upon row of identical workstations and undivided work floors. The concept spread rapidly and by the 1920s, it had become the go-to design for the corporate world.

Wright’s concept lasted well into the late 1930s, but the World War II changed the office dynamics and businesses had no choice but to adapt to survive. Open spaces were in short supply as the military started looking for additional space so existing offices were clubbed together to create more space.



## REDEFINING THE CULTURE OF WORKSPACES

The arrival of tech titans such as Apple, Google, eBay, Facebook and Amazon meant business was much more than just business – the focus was on creative disruption and radical free-flow of ideas that changed the way we live and work

With more millennials joining the workforce, companies now look at creating workspaces that help employees evolve, network and grow

The community of employees is no longer homogenous, it is heterogeneous

The distinction between workplace and home has blurred and this mirrors in the development of offices with game rooms, sleeping pods and recreational centres

Flexible workspaces, though not an entirely new concept, celebrates an individual more. It takes the office to where you are and not the other way around

Expect to see more co-working spaces around the world resulting in much wider community-based collaboration



# Ruling the DIGITAL AGRICULTURE ENVIRONMENT

**F**armERP has set its sights on the global platform with a vision to change the lives of agricultural stakeholders, businesses and farmers.

Sanjay Borkar and Santosh Shinde of Shivrai Technologies are currently working on climate-resilient intelligence and advisories. The implementation of this intelligence will increase the predictability in farming practices, which will make the sector more organized, and as a result more profitable.

Since 2001, two Pune based computer engineers have been pioneers at revolutionizing the agriculture sector with their innovative IT solutions, making India proud on a global scale.

The application of technology in a sector like agriculture was hitherto unheard of until these two first-generation entrepreneurs developed a future-ready farm management ERP platform, FarmERP, which began to bridge this gap.

In the beginning, when Sanjay Borkar, the CEO & Co-founder of Shivrai Technologies and Santosh Shinde, the COO & Co-founder were fresh computer engineering graduates, it occurred to them that they could make a huge difference to the agricultural sector and how it was being practiced. This push towards AgriTech is rooted heavily in their agricultural backgrounds.

More than a conventional, automated farm management tool, FarmERP, creates a data-driven crop maintenance model for farmers and other agricultural stakeholders.

**SANJAY BORKAR**



**SANTOSH SHINDE**

*FarmERP is working towards sustainability, traceability and food safety and to strengthen this vision they are forming strong partnerships with many organizations in this domain on a global level.*

The software platform does this by incorporating high-end data engineering, which enables farmers to efficiently implement a Farm Management Information Systems (FMIS) while maintaining sustainable development goals.

Internet of Agricultural Things (IoAT) devices and sensors collect field level data. When combined with the data from ERP, it helps the stakeholder make just-in-time decisions. FarmERP also acts as an important tool for successful operational farm management due to its accurate profit-tracking and analytical features.

FarmERP features can be customized according to specific operational needs when integrating with an existing farm management program. To remove the unpredictability of farming, FarmERP offers farming companies nearly accurate production forecast statistics based on soil specifications.

For financial institutions and crop insurance companies operating in the agriculture industry, FarmERP is excellent at yield prediction and works well as a farm risk assessment tool.

When it comes to digitizing agriculture on a single platform that includes wide-ranging operational features like farm analytics, business intelligence, sales tracking, finance and costing, inventory management, contract farming, and procurement analytics, FarmERP is among the best farm management tools.

By leveraging state-of-the-art technologies like Artificial Intelligence, Machine learning, computer vision, and Blockchain, FarmERP has helped many leading companies achieve higher efficiency, higher yields, and higher profitability in their agri business.



Underground, windowless offices emerged and became a necessary requirement due to the added focus on safety.

## Post-war Building Boom

It was during the economic crisis of the 1960s that 'Bürolandschaft' (German for office landscaping), with its focus on ergonomics, disrupted the regimentation that the old offices sported. By 1960s, the ergonomic concept was finding favour worldwide. The introduction of plastic furniture did away with the old and heavy steel and wooden furniture and made redesigning offices both cheaper and easier. This led to even greater innovation in office design and companies were once again keen on building spaces that mirrored organisational and socio-cultural ideology. Notably, this period mirrored a post-war economic boom that lasted well into the 1970s. US payrolls alone increased by 32 per cent during the 1960s, fuelling the highest growth in jobs by far of any decade during the post-war period.

While there was a lot going on in the US and Europe, things were a little different in India. This period mirrored the post-independence period and a time when India was extremely poor and spending, whether government or private, was frugal with a focus on enabling core necessities. The government was focused on investing in huge infrastructure projects, which were called 'temples of modern India'. The number of workspaces grew in key metros but remained basic and pragmatic in nature.

## Dawn of Computers

The 1970s and the 1980s saw the introduction of computers in workspaces and this once again led to an ergonomic shift in office layout and construction. Interior designers had to now make a distinction between computers and the human workforce, and this was reflected in the layout as ease of communication took centerstage. Keeping in mind the idea that productivity would increase if people had their work spread in front of them, designer Robert Propst introduced the idea of a private cubicle.

The cubicle was initially designed to be a large, private space with adjustable walls along with a phone connection and computer space. This idea flopped then as it was considered too expensive to be adopted by most workspaces. However, smaller, cheaper and sometimes even moveable cubicles became the norm.

## Emergence of Creative Spaces

The arrival of tech titans such as Apple, Google, eBay, Facebook and Amazon meant business was much more than just business – the focus was on creative disruption and radical free-flow of ideas that changed the way we live and work. The workplace now needed

to celebrate the individual and collective innovation, free-thinking and sustained bursts of creative flair, all this needed to be mirrored in the office design as well. The office had to stimulate, excite and engage. The distinction between workplace and home had to blur and this was mirrored in the development of offices with game rooms, sleeping pods and recreational centres. The focus on the 'self' was now complete.

## Beyond 2020: Flexible Working

With more millennials joining the workforce, companies now look at creating workspaces that help employees evolve, network and grow. This has inspired companies to start using more technology to support a wide range of work styles, especially flexible working or co-working. Put simply, it is now increasingly easy for a person to plug in and work from anywhere.

Flexible workspaces, though not an entirely new concept, celebrate an individual more than any previous concept did. It pays heed to the creative and the innovative, but it also makes a fundamental and radical departure from previous concepts – it takes the office to where you are and not the other way around. The community is no longer homogenous, it is now heterogeneous, inspiring a revolution in office design characterised by the design of new systems.

Offices are now designed to create environments that foster productivity and collaboration. Instead of a space to occupy, they are the spaces to be used. More workplaces are embracing new-age office designs to include little or no corporate furniture or other interior features, comfortable seating, fast broadband, interesting and engaging people to work alongside, private work areas, good music, and decent coffee.

In times to come, we can expect to see more co-working spaces around the world, resulting in a much wider community-based collaboration that the new generation of millennial workers is finding comfort, meaning and joy in. **BT**

Offices are now designed to create environments that foster productivity and collaboration





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**By Kartik Hosanagar**  
*Professor, Technology, Digital  
Business and Marketing,  
The Wharton School*

**AI AT WORK**



# AI A JOB KILLER OR CREATOR?

New technologies create  
completely new markets  
that could not have  
existed before

ILLUSTRATION BY SIDDHANT JUMDE



# In pursuit of the Perfect Guru

The digital revolution has taken over the modern world and how! With an onslaught of information that one can be accessed with a click of a button, everyone these days has become an expert on every topic under the sun – be it the current political scenario or even the beauty and fashion industry.

But if you are just starting out in the makeup industry or are trying to establish yourself then how do you create a mark for yourself and leave an impression in the minds of your clients when there is so much competition and noise around?

By constantly honing your skills and constantly educating yourself by updating yourself with the latest trends in the fashion and beauty scene. Also, by continuously training yourself with dedicated hard work and commitment. Internationally acclaimed and trained celebrity makeup artist Tamanna Roop does out some expert advice from her kitty. She calls out to everyone to make a New Year resolution to change their perspective about the beauty and think of it to be at par with an intellectual line of work.

## Beauty industry no less critical than a surgeon's job

This job requires personalised service and precision so that you are able to justify a client's trust in you. As a makeup artist you should have hands-on knowledge and hours of practice to understand the flow of products and of the pigments on the skin of your client and how it will react to it.

Understanding the skin type, temperament and the style quotient of your client requires not just common sense but a deep understanding in people management. Once you choose this line of work, be sure to check that you are not only a people's person but have great crisis management skills with an aptitude towards solution seeking and be an earnest problem solver.

## Choosing the perfect environment to learn

You will be inundated with various institutes, workshops and classes to pick from. Research and pick the one that is a legitimate and fits best in all your parameters.

- Selecting a good training institute or makeup academy should be your first step.
- Check their curriculum in detail to find out about the certification they provide and if they are up to date with the current fashion and beauty scenario.
- Decide with an open mind whether the training program looks good only on paper or if it delivers everything promised in reality too.
- Also take a deep look at the program details and check if they provide a lot of practical experience and not just theoretical. This art requires dedicated hours of practical knowledge for you to be able to expertly handle clients.
- Don't get swayed by enticing offers or reduced fee as high end service and products can never be available at a lower cost but it would surely mean that quality of the course will be compromised.
- Lastly, learn more about your teacher. Are they willing to put their ego aside and selflessly share the knowledge they have attained to empower their students.



**Ms. Tamanna Roop**  
Founder & Managing Director

## Nothing can compare between a facilitator and a Guru.

Of course, there will be many who have an inborn talent for this art and might feel that they know everything there is to learn about this field by following the famous models and stylists online.

Tamanna emphasises, **“Remember that even a diamond in the rough needs to be polished before it can find its sparkle to dazzle the world.”** Training under an expert who dedicatedly spends time to impart her knowledge with her students without any fear of competition to give them a platform to showcase their talent is your best bet.

**She is the founder of the distinguished Tamanna Makeup Studio and Academy that has transformed the entire makeup scene in the city.** TMA is known all over for their bridal makeup, makeovers, fashion shows, creative fashion shoots and celebrity makeups. A name to reckon with for its world class teaching academy that was established to introduce cutting edge makeup art and international techniques to the city.

Tamanna graduated from the **London School of Makeup, UK** and has trained with and certified under some of the best names in the industry - **Alex Box, Roshar, Chris Miloni, Jessie Powers, Namrata Soni, Joakim Roos from Sweden and many more renowned institutes from the US and the Middle Eastern countries.**

Tamanna and her expert makeup team consisting of senior makeup artists are armed with every new technique and style prevalent in the current make-up scene for bridal and fashion, and work tirelessly to attend to each of their clients with the same dedication and devotion with mesmerising results for all to witness. Winner of multiple prestigious awards, TMA continues to maintain the same quality and standards of service till date.



**I**f you look at the history of technology, almost every major technology, when it entered the market, was accompanied by a concern that it was killing jobs, but it created way more jobs than it destroyed. This certainly is true for industrialisation. When the industrial revolution came about, a lot of workers were replaced by machines that could help at manufacturing plants.

But a look at the history of technology shows that it created more jobs than it killed. So that is the context against which we have to answer whether artificial intelligence (AI) will kill or create jobs. The easy answer would have been that every technology has created jobs and so this too will. But the real reason one has to pause for thought is that AI is unlike any other technology we have ever had in terms of its sheer ability to replicate a lot of human skills and cognitive processes and so on.

If you look at what AI can do, we are talking about a system that can replace human mechanical as well as cognitive functions really well. And, therefore, its ability to kill jobs is unprecedented.

It is not as simple as automation on the factory floor. We are not talking about simple mechanical blue-collar jobs but about white-collar jobs as well. That is what makes one pause. Now, within that, we have to ask where AI stands today as if you are talking of five years from now. However, this application programme also has myriad limitations.

AI currently can do very rote, mechanical and manual kinds of tasks. It cannot write a narrative fiction piece but it can write about a sports event that just happened or an earnings report of a company. This is not highly creative but reporting of facts in a certain style that is programmatic and thus easy for algorithms to replicate.

AI only gets to do certain kinds of tasks and it will no doubt be a threat to routine mechanical jobs and even beyond, for example, call centres. Can you have a system where AI can address 80 per cent of the queries people have when they dial a call centre? When that happens, do you really need these call centres anywhere? And then, those jobs go away.

Another area where AI is going to be really impactful is cab aggregators. The only way for cab services to be profitable is to get rid of drivers. The drivers are a means to an end and that end is a driverless world. There is a historical precedent of tech-enabled jobs, but we can't go by that antecedent here.

When I weigh the pros and cons, I would say unless there is a policy intervention, AI will likely kill more jobs than it creates in



## JOBS VIS-À-VIS HUMAN SKILLS

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Should AI address 80 per cent of the queries people have when they dial a call centre, will there be a need of these call centres anywhere? And then, those jobs could go away

Another area where AI is going to be really impactful is cab aggregators

Job creation by AI will be in the field of data science on the technical engineering front

AI will create a new market for itself and other technologies. These don't even exist at present

India is not a global hub of manufacturing but is an important one for the services sector. AI will have an impact on this, but not overnight

**There aren't many trained data scientists and machine learning professionals in India as against those in China and the US**



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the long run. And that policy intervention will essentially have to be about providing some kind of job protection. One example of policy intervention is labour unions.

AI's ability is vastly exaggerated today. There are a lot of challenges ahead with it. While none of that will happen now, it can occur in the next 15 or 50 years. Meanwhile, in the immediate future, we will see job losses in the next five years because of AI but we will also see job creation because of it. On a net basis, however, it will be a loss. Job creation by AI will be in the field of data science on the technical engineering front.

The reason why there is a lot of interest in data science is partly its ability to extract knowledge and insights from data and partly because it is traditional analytics where people analyse data. But it is essentially going to be enabling jobs around creating machine learning algorithms. Again, how many people are going to write the algorithms for driverless cars versus how many drivers will disappear?

You can't even compare the two. It will be thousands of jobs created versus millions of jobs lost. That's one area of AI's application.

Another area where it could create jobs in is opening new markets for AI or any other technology. New technology creates completely new markets that could not have existed before, for instance, automation created the airline and the transportation industry.

Where it gets interesting is that AI can create a massive new industry which will not happen in five years from now but in the next 50 years.

AI offers tremendous opportunities for automation and digital transformation in several fields, for instance, in drug discovery, transformation of the healthcare sector, if it can create completely new things in these spaces.

Around 100 or 200 years back, nobody predicted that the airline industry will staff so many people.

In terms of using AI, India lags far behind China and the US. There are interesting differences. Where India is a country that is more social and less algorithm and device-driven, the US is efficiency and productivity-driven and not as much interaction-driven.

In the US, you can make a sale through video conferencing because it saves your time (productivity-driven approach) but in India, you have to be physically present to close a sale (socially-driven approach). Thus, I don't think India will be the first adopter of AI and its innovations. AI is not a market where India will leapfrog and jump ahead as a consumer. Rather it will be a late adopter of this application programme.

However, there are a lot of areas where India is leapfrogging,

wireless being one such space. Although India lags other countries when it comes to adopting AI skills, it still holds great potential. There aren't many trained data scientists and machine learning professionals in India as against those in China and the US. But the promise certainly exists. Given the way India created software engineers at a large scale, it could do the same with data scientists as well.

Why I think it hasn't happened so far is because the educational institutions haven't updated their curriculum and have

## Policy intervention is needed essentially to provide some kind of job protection as AI will likely kill more jobs than it creates in the long run



been stuck with the old syllabi, not moving fast enough. This is the biggest factor behind India's inability to create data scientists and machine learning professionals.

Even two years back the industry was not looking to hire data scientists. However, it will be industry that will be the first adopter of AI, and not consumers. Data scientists will be required in the manufacturing or services sector, especially in the customer support department.

India is not a global hub of manufacturing but is an important one for the services sector. That's where AI will have an impact. It will not happen overnight but over a period of time.

At present, many companies are not growing their customer support systems and are using AI selectively for some of their newer needs. But it (AI) will start eating into what the human customer support centre is doing, leading to its size being pruned in the future. And Indian companies will adopt this application programme before long. **BT**

*(As told to Business Today)*



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# Money Today

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HOW TO  
MAKE  
MONEY  
FROM P2P  
LENDING

## HOW TO SAVE TAX

HERE ARE SOME TIPS FOR SMART  
TAX PLANNING IN 2020

ILLUSTRATIONS BY RAJ VERMA





# How to Save Tax

HERE ARE SOME TIPS FOR SMART TAX PLANNING IN 2020

BY NAVEEN KUMAR

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# Y

**ou work hard** to earn every penny. So, it makes perfect sense to do some smart tax planning to prevent any leakage. Income-tax laws allow many exemptions and deductions on expenses and investments that can help you save a substantial chunk of this outflow. As we move closer to the end of financial year 2019/20, most taxpayers are busy doing their bit to maximise tax savings. Here are some of the most significant options to save tax.

## Expenses

**House Rent Allowance:** If you live in a rented accommodation, you can save a good amount of tax through HRA exemption. If you receive HRA as part of the salary, you can claim this exemp-

tion under Section 10 (13A). If you live in a metro city, the maximum exemption is 50 per cent of basic salary and dearness allowance; else, it is 40 per cent. The HRA exemption that you can claim is the least of the HRA received or rent paid or excess rent paid over and above the 10 per cent basic salary and dearness allowance. In case you do not receive HRA from your employer or are self-employed, you can claim deduction up to ₹60,000 in a financial year under Section 80GG.

## Home Loan Interest and

**Principal:** If you have taken a home loan for buying or constructing a house, you can claim deduction on both interest and principal payments. The maximum interest that you can claim as deduction in a given financial year is ₹2 lakh under Section 24b. However, this comes down to ₹30,000 annually if the property is not constructed within five years. This deduction is available even if the property is let-out. If you bought the property between April 1, 2016 and March 31, 2017, you









## Expenses That Give you Deduction or Exemption Benefit

Mode of expense	Section	Limit	Condition
House Rent Allowance	Section 10 (13A)	No Limit	HRA should be part of salary, deduction linked to city of residence and actuals
House Rent Allowance	Section 80GG	₹60,000	For self-employed and salaried people who do not get HRA
Home Loan Interest	Section 24b	₹2 lakh	Property must be self-occupied or let-out
Home Loan Principal	Section 80C	₹1.5 lakh	Only for self-occupied property
Leave Travel Allowance	Section 10(5)	No Limit	Linked to basic salary and actuals
Life Insurance Policy	Section 80C	₹1.5 lakh	Maximum deduction on premium up to 10 per cent of sum assured
Health Insurance Policy	Section 80D	₹1 lakh	Can claim both for own family and parents
Medical Expense	Section 80(DDB)	₹1.25 lakh	Depends upon age and extent of disability
Education Loan Interest	Section 80E	No Limit	Deduction available for eight years once the repayment begins
Education Fee	Section 80C	₹1.5 lakh	Only tuition fee part is admissible for deduction

can claim an additional deduction on interest payment up to ₹50,000 a year. However, to claim this deduction, the home loan amount should not be more than ₹35 lakh and property price should not be more than ₹50 lakh.

You can also claim deduction on the principal payment. This comes under Section 80C, so the maximum amount remains ₹1.5 lakh in a given financial year.

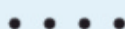
**Leave Travel Allowance:** This is one of the favourite expense against which you can claim exemption under Section 10(5) of the Income-tax Act, 1961. It is available to only those who receive this allowance from their employers. The deduction is lower of the LTA amount or actual expenses. “This exemption

can be claimed to the extent of actual expenditure incurred on journey performed in India by the employee and his family. The exemption is allowed for a maximum of two journeys in a block of four calendar years,” says Naveen Wadhwa, DGM, Taxmann. However, if you have missed claiming it in the last block, you still have an option. “The

₹2

LAKH

The maximum interest one can claim as deduction in a year on home loan



current block is 2018 to 2021. If one does not claim the exemption in this block, it can be claimed for a journey undertaken during the first year of the next block. This is in addition to the two journeys that may be undertaken in the next block of four years,” says Kuldip Kumar, Partner and Leader, Personal Tax, PwC India.

**Life Insurance Policy:** You can claim deduction up to ₹1.5 lakh under Section 80C on premium paid for a life insurance policy. However, the maximum deduction allowed is only 10 per cent sum assured. This means if the sum assured is ₹5 lakh, the limit is ₹50,000. So, if you pay an annual premium of ₹60,000, the maximum deduction allowed is only ₹50,000. However, if you purchased the policy before March 31, 2012, you are allowed a deduction of up to 20 per cent of the sum assured.

**Health Insurance Policy:** You can save significant tax if you have health insurance policy for your family and parents. If you are below 60 years and pay premium for a policy for self, spouse and children, the deduction allowed is ₹25,000. If you are above 60, the deduction limit is ₹50,000. If you pay premium for your senior citizen parents as well, you can claim additional deduction of ₹50,000.

If the premium is lesser than the maximum deduction, you can claim up to ₹5,000 deduction for expenses on preventive healthcare. Very senior citizens, who are 80 or above, can claim a deduction of up to ₹50,000 on actual expenses incurred on their healthcare.

**Specific Medical Expenses:** Under Section 80DDB, you can claim deduction on expenditure for treatment of specified diseases of self or spouse, children, parents and brothers and sisters dependent on you. This deduction is allowed only for specified diseases. These include neurological diseases where disability level is certified as 40 per cent and above (dementia, dystonia musculorum deformans, motor neuron disease, ataxia, chorea, hemiballismus, aphasia etc.),



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<sup>^</sup> Calculated at the highest tax slab rate for FY19-20 applicable on investments u/s 80C. Surcharge has been ignored for ease of calculation.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



## Investments That Give You Deduction Benefit

Product	Section	Limit	Condition
Tax-saver FD (five years)	Section 80C	₹1.5 Lakh	Minimum five years lock-in, available in banks and post office
National Savings Certificate	Section 80C	₹1.5 Lakh	Minimum five years lock-in, available in banks and post office
Public Provident Fund	Section 80C	₹1.5 Lakh	Long-term product with 15-year tenure
Senior Citizens Savings Scheme	Section 80C	₹1.5 Lakh	Minimum five years lock-in, available in banks and post office
Sukanya Samriddhi Account Scheme	Section 80C	₹1.5 Lakh	21 years tenure, for girl child below 10 years; buy from bank and post office
National Pension System	Section 80CCD(1) & 80CCD(1B)	₹2 Lakh	For regular income after retirement
Atal Pension Yojana	Section 80CCD(1)	₹1.5 Lakh	For regular income after retirement, entry for people below 40 years
Equity-Linked Savings Scheme	Section 80C	₹1.5 Lakh	Option to invest in equities, three years lock-in
Unit-linked Insurance Plan	Section 80C	₹1.5 Lakh	Option to invest in equities, deduction benefit on premium and tax-free maturity amount
Pension Plan	Section 80CCC	₹1.5 Lakh	For regular income after retirement

## How to Calculate HRA Exemption

Mode of expense	Limit
a. 50% of annual basic salary plus DA if living in metro	₹3 lakh
Actual HRA paid by employer	₹3.6 lakh
b. Actual rent paid	₹3 lakh
10% of your basic salary plus DA	₹60,000
c. 10% of basic salary plus DA deducted from the actual rent paid	₹2.4 lakh
Exempted HRA (lowest of a, b & c)	₹2.4 lakh
Taxable HRA	₹1.2 lakh

malignant cancer, full-blown AIDS, chronic renal failure and hematological disorders. “You need to get a prescription from a neurologist, oncologist, urologist, hematologist, immunologist or any other prescribed specialist. Such prescription should have details like name and age of the patient, name of the disease or ailment, name, address, registration number and qualification of the specialist issuing the prescription and name and address of the government hospital (if treatment is in such a hospital),” says Kumar of PwC India.

The deduction is restricted to the lower of the actual amount spent or ₹40,000 per annum. The limit goes up to ₹1,00,000 per annum if treatment is for a senior citizen. Deduction is reduced by the amount received from your insurer/employer for the same treatment.

**Education Fee:** You can claim deduction on expenses incurred on children’s education. However, not all expenses are covered under this. “Section 80C(2)(xvii) of the Income-tax Act provides that an individual is eligible to claim deduction in respect of tuition fees paid during the year to any university, college, school or other educational institution situated in India for the purpose of full-time education of any two children. However, no deduction shall be available in respect of development fees or donation or payment of similar nature,” says Wadhwa of Taxmann.

**Education Loan:** If you have taken an education loan for self or spouse or children, you can claim deduction on interest paid under Section 80E. This deduction has no limit. The loan has to be from a financial institution or an approved charitable institution. “The deduction is allowed in respect of interest on loan availed by the individual for himself or his relative. Relative for the purpose of Section 80E refers to spouse and children of the individual or the student for whom the individual is the legal guardian,” says Homi Mistry, Partner, Deloitte India. However, there is restriction on the number of





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## How to Claim ₹2 lakh Deduction in NPS

	Section	Maximum deduction
If you are an employee	80CCD(1)	<b>10% of the salary (Basic + Dearness Allowance) and maximum up to ₹1.5 lakh</b>
For any other individual	80CCD(1)	<b>20% of gross total income and maximum up to ₹1.5 lakh</b>
Either employee or any other individual	80CCD(1B)	<b>₹50,000</b>

Source: Deloitte India

## How Deductions for Health Insurance Premium Work

	Age of the eldest member	Maximum deduction allowed
For yourself, spouse and children	Below 60 yrs	<b>₹25,000</b>
For yourself, spouse and children	60 yrs or above	<b>₹50,000</b>
For your parents	Below 60 yrs	<b>₹25,000</b>
For your parents	60 yrs or above	<b>₹50,000</b>

years for which you can claim this deduction. “The deduction is allowed for a period of eight years or until the interest is paid by the individual in full, whichever is earlier. Considering that the deduction commences from the year the individual starts repaying the loan, no deduction can be claimed during the moratorium period,” says Mistry of Deloitte India.

### Investments: Equities

**ELSS:** To promote equity investment, the government allows deduction for investment in equity-linked savings schemes (ELSS) of mutual funds. “Equity funds have the potential to earn higher returns over a long period, making them a suitable product to earn returns that can beat inflation. One can invest in tax-saving mutual funds and claim a deduction of up to ₹1.5 lakh in a financial year via Section 80C. Though the lock-in period is three years, one

can remain invested and earn higher returns,” says Archit Gupta, Founder and CEO, Cleartax. Though they offer higher returns and tax benefit, the returns are taxable. “ELSS has the potential of offering double-digit returns. ELSS profits are treated as long-term capital gains and taxed at 10 per cent for gains above ₹1 lakh,” says C.S. Sudheer, CEO and Founder, IndianMoney.com.

**CPSE ETF:** Central Public Sector Enterprises’ (CPSE’s) exchange-traded funds (ETFs) were introduced in Budget 2019 as a tax-saving option similar

**₹1.5**

**LAKH**

The amount one can claim as deduction by investing in tax-saving mutual funds



to ELSS. It is a passively managed fund with low expense ratio. Just like ELSS, it entitles an investor to ₹1.5 lakh deduction in a given financial year under Section 80C. The lock-in period is three years. It basically invests in 10 blue-chip Maharatna, Navratna and Miniratna companies. It tracks the CPSE index, which has some top public sector firms. “It is a good investment option as contributions to this scheme are invested in a varied range of government companies operating in different core sectors of the economy. These companies, such as in electricity, power, etc., enjoy monopoly. However, they are sometimes bound by restrictions with the government not allowing them on a par with its private contemporaries with the motive of wealth maximisation,” says Gaurav Mohan, CEO, AMRG & Associates. However, many experts do not see it as a better option. “The majority of companies which are part of the CPSE ETF are from the energy and allied sector. This means concentration risk. The companies that are part of the CPSE ETF are government-run. So, ELSS is better for diversification as they hold a number of stocks across sectors,” says Sudheer of IndianMoney.com

**ULIP:** Unit-Linked Insurance Plans (Ulips) are offered by insurance companies. They offer a combination of investment and life insurance. Partial withdrawal or surrender is not allowed before completion of five years. “Comparing the returns that the two schemes offer, a ULIP has features of both investment and insurance and, hence, is more suitable for people looking for dual benefits from a single contribution. But returns are not as high as compared to ELSS as a part of the investment amount goes into buying the insurance cover,” says Gaurav Mohan, CEO, AMRG & Associates. “The risk exposure in case of ULIPs can be customised in accordance with the risk appetite of the investor. As ELSS is primarily an equity investment scheme, it involves higher fluctuation,” he adds. However, the entire maturity amount is tax-free under Section 10 (10D), and you can



## MEET YOUR MATCH

Vows for Eternity, New York based bespoke confidential matchmakers are globally recognised as a serious destination for those looking to get married.

**V**ows for Eternity is here to help you make your 'happily ever after' come true, not in the way your favourite rom-com or TV show has preached, but in a way that celebrates logic, like-mindedness and companionship at its core. This matrimonial search firm helps you find your ideal partner, the one that's been eluding you. With its headquarters in New York, this highly confidential and personalised service also has an established presence in Mumbai, Delhi, London and Dubai.

### How Vows for Eternity bridges the gap

The members consist primarily of successful professionals, industrialists and celebrities based in the US and India, with a smaller number located around the world in the age group of 22-65 years. They must qualify a strict eligibility criteria - the service is extremely discerning when it comes to who can sign up. What binds members together is the fact that whilst they are successful, well-travelled, progressive thinking, cosmopolitan in their outlook and belong to extremely cultured families, they are all looking for that special someone to make life even more meaningful.

Anuradha Gupta, Founder CEO of Vows for Eternity, exemplifies the best of both worlds - she is an empowered American Indian as well a strong believer of being rooted to ones traditions and values. Her work follows her personality - an innate ability to connect with people and infuse her positive approach to living life. Anuradha's diverse background, along with an MBA and a degree in psychology, uniquely equips her in understanding different personalities - a skill that is critical in finding the right partner. She does not believe in biodatas and photos as she strongly feels that people are so much more than

what can be conveyed on paper. That is the reason she meets with members - to understand their personalities, value systems and mindsets and then matches them with other like-minded individuals from within their exclusive club. Anuradha got married late by Indian standards and has a deep personal connect and appreciation of not only the emotions involved in finding that special somebody but also balancing it out with the reality of how it gets tougher to find the right person as people get older and more successful.

### A promise of privacy, not guarantees

It is a personalised and confidential global offline service with no profiles visible online, other than what is sent directly to a member. Focus on quality as opposed to quantity is integral to the way the service operates. Vows for Eternity may not make any guarantees, because love and life never come with guarantees, but at the core is getting to know the person and putting their best into this life changing search.

The services are further customised by way of its membership options. Privilege Suite is the signature bespoke service where members are industrialists, celebrities and very senior professionals and the Premium membership is designed for individuals who are extremely driven and accomplished - who can be self-made or those born with a silver spoon.



Anuradha will be visiting India and meeting new members.

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switch to different funds many times in a year internally, without any cost.

**Fixed Income Products**

**PPF:** The Public Provident Fund (PPF) Scheme is a popular long-term tax-saving investment option backed by the government. It offers a reasonable interest rate and tax-free returns. The lock-in period is 15 years. “It falls under the EEE category. This means the investor does not have to pay tax at any stage of the investment. Taxpayers can contribute up to ₹1.5 lakh a year and build a significant corpus. Investments in PPF are eligible for tax deduction under Section 80C of up to ₹1.5 lakh,” says Gupta of Cleartax. PPF pays a good rate; the current rate is 7.9 per cent.

**SCSS:** Senior citizens prefer to keep money safe and get income on a regular basis. “Senior citizens may look at investing in Senior Citizen Savings Scheme (SCSS), which is designed specifically for Indian citizens above 60 years with a few exceptions. An individual can invest up to ₹15 lakh or the amount received as retirement benefit, whichever is lower. “They should invest in SCSS as it is very safe, reliable, offers good returns, and is tax deductible. The process to invest is simple and easy,” says Sameer Mittal, Managing Partner, Sameer Mittal & Associates.

The interest rate is one of the best among small savings schemes. It is 8.6 per cent at present. “Interest accrued/received on the SCSS account is fully taxable in hands of the investor subject to the basic exemption limit. Also, investments up to ₹1,50,000 made by citizens are allowed as deduction from taxable income under Section 80C,” says Surana of RSM India.

**SSA:** The government has made it easy to save for the girl child through the Sukanya Samriddhi Account. This is a long-term product with a tenure of 21 years. You have to deposit money for the first 14 years and wait for another seven years for maturity. The account can be opened for any girl who is less than 10 years old. The minimum annual contribution is ₹250, while the maximum is limited to the 80C limit of ₹1.5 lakh in

a given financial year. The current rate of interest is 8.4 per cent, just second to the SCSS. You can open this account for two girls. The SSA allows partial withdrawal for higher studies after the child turns 18. In case of marriage, the full amount can be withdrawn.

**NSC:** The National Savings Certificate has been one the most preferred last-minute income-tax saving option for many. It comes with five-year lock-in period and is currently offering a rate of 7.9 per cent. While you can claim deduction on the investment amount, the interest earned is taxable. If you invest ₹1 lakh, you will get ₹1.46 lakh on maturity after five years.

**Tax-saver FD:** You can also enjoy Section 80C deduction benefit on tax saving fixed deposits which come with

**7.7**  
**PER CENT**

The current rate of interest offered by banks and post office on tax-saver FDs

• • • •

**7.9**  
**PER CENT**

The current rate of interest offered by banks and post office on NSC

• • • •

a five-year lock-in period. You can invest through a bank or a post office. The current rate of interest offered by post office is 7.7 per cent. Any interest that you earn is taxable. “One should also ponder over the taxation angle as the effective rate of return will be higher for a person falling under the lower income tax slab, thereby resulting in tax savings. However, for the person falling in the higher tax slab, the effective rate of return cannot match even the inflation rate,” says Mittal of Sameer Mittal & Associates.

**Retirement Products**

**NPS:** The National Pension System is run by the government of India and is open to general public. The NPS has assumed greater significance among tax-saving investment products as it allows investment up to ₹2 lakh in a financial year. It allows you take equity exposure to boost returns of retirement savings. It also offers a higher income deduction benefit. “Deduction under Section 80CCD(1) falls within the maximum deduction limit of ₹1.5 lakh available to an individual (as per Section 80CCE). On the other hand, deduction up to ₹50,000 under Section 80CCD(1B) is over and above the limit of ₹1.5 lakh,” says Mistry of Deloitte India.

Not only this, if your employer is also contributing to your NPS account, you may get an additional deduction. “An individual can claim deduction for contribution made by his employer as well which is added as part of his salary. Such deduction, not exceeding 10 per cent of salary (14 per cent for central government employees), can be claimed under Section 80CCD(2). This is over and above the limit of Rs 1.5 lakh and ₹50,000,” says Mistry of Deloitte India.

**APY:** The Atal Pension Yojana is a regular income scheme which people can join before the age of 40 and to which they can contribute up to the age of 60, after which they start receiving regular monthly income which they have opted for. This scheme has regular income option ranging from ₹1,000 to ₹5,000. The contribution amount depends upon the age at which the person joins the scheme. So, you can get deduction benefit on the contribution that you make in the APY in any given financial year.

**Pension Plans:** Both life insurance companies and mutual fund houses give the option of investing in retirement plans that offer either deferred or immediate annuity income after retirement. Any contribution to such plans will make you eligible to claim deduction of up to ₹1.5 lakh in a financial year. **BT**

@naveenkumar80



# Money Matters

MANAGING YOUR MONEY CAN BE TRICKY. SEND YOUR QUERIES, AND PERSONAL FINANCE EXPERTS WILL HELP YOU RESOLVE ANY ISSUE



## MUTUAL FUNDS

**Aman Behl**

**I am just eight years away from my daughter's marriage. I have been a regular SIP investor for last four years but my overall returns are 4.5 per cent. To get higher returns, I put half of my regular investment towards mid- and small-cap funds. However, these funds have been the worst performers. Should I change my allocation and move all my funds to large cap funds?**

**Arun Kumar** - Head of Research, FundsIndia.com

The mid- and small-cap segment has seen a sharp correction compared to large caps since the start of 2018. Given that you still have eight years and the valuations have started to become reasonable across this segment, we recommend you continue the SIPs as you get to buy more units at lower NAVs. Usually, the recoveries in this segment are very sharp and extremely difficult to time. As and when the recovery happens over the next few years, your returns will improve. Over the last 3-4 years to your goal, you can gradually move out of equities to conservative debt funds.

**However, I have heard that these super top-up plans come with more exclusions than the base plan. If that is indeed the case, should I opt for a super top-up plan at all?**

**Ashish Mehrotra**, MD and CEO, Max Bupa Health Insurance

It is always recommended that a person has a comprehensive health insurance plan along with a corporate plan. A super top-up plan will come handy when your hospitalisation claim bill crosses the sum insured under the corporate plan. Further, your base cover and super top-up policy can work along with one another, which means, if you have a mediclaim you can also purchase a super top-up policy to enhance your overall coverage.

The higher your sum insured for super top-up plan, the better it is for you. You can go for sum insured of ₹5 lakh, ₹10 lakh and ₹15 lakh. However, it is advisable that you select ₹15 lakh as sum insured to maximise your overall coverage over and above your base policy. There are no specific exclusions for top-up plans. The exclusions are more or less aligned with the other indemnity-based health insurance products. **BT**

## LIFE INSURANCE

**Sanjeev Saxena**

**I had bought a term plan about four years ago with ₹60 lakh cover with a tenure of 25 years when I was 32 years old. Now I wish to increase the plan's tenure to 40 years. Is there a way to do that with the old policy or will I have to buy a new policy?**

**Aalok Bhan**, Director and Chief Marketing Officer, Max Life Insurance

You may not be able to increase the tenure of your existing policy. Before

taking a decision on a new policy, please check your life insurance cover requirement using a human life value calculator. There are new policies available in the market that offer new features like return of premium and critical illness cover, which you may like to consider as well.

## HEALTH INSURANCE

**Rajesh Saini**

**I have a corporate health insurance plan of ₹3 lakh that my company has given. I wish to take a super top-up plan of ₹10 lakh.**

Please send your queries to [moneytoday@intoday.com](mailto:moneytoday@intoday.com)





# Save LTCG Tax on Stocks

GAINS ABOVE ₹1 LAKH ON SHARES ARE TAXED. HERE IS  
HOW YOU CAN CHURN THE PORTFOLIO TO PAY LESS

BY NAVEEN KUMAR  
ILLUSTRATION BY RAJ VERMA

• • • •





**penny saved is a penny earned.** This old adage will sound truer than ever to Indian investors who have had to work extra hard to earn even half-decent returns from equities over the past one year. Since every penny matters, one way for stock investors to earn a little extra is saving the 10 per cent tax on equity gains above ₹1 lakh a year (if the shares are held for one year or more) that was imposed in the 2018 Union Budget. Till 2018, long-term capital gains (LTCG) on shares sold after a year were exempted from tax, but there was a short-term capital gains tax of 15 per cent (on equity investments held for less than a year).

Effective April 1, 2018, if you sell shares after holding them for a year or more, you are liable to pay LTCG tax if your profits are more than ₹1 lakh. “Section 112A levies tax at a flat rate of 10 per cent on long-term gains from sale of shares listed on stock exchanges. However, tax under this section shall be levied only on gains that exceed ₹1 lakh,” says Naveen Wadhwa, DGM, Taxmann. No indexation benefit is available on transfer of shares. Indexation adjusts the purchase price for inflation and lowers the gains and, hence, the tax liability.

Here are some ways to reduce this outgo.

### Hold for Very Long

There are many people who had huge capital gains before the decision to levy LTCG tax was taken. They have been given respite to a great extent. “When any new clause or provision is added, certain persons usually enjoy some relief from complying with the provisions or clauses, which is known as grandfathering. ‘Grandfathered’ persons enjoy such relief owing to the fact that they made the decisions under the old clause/provisions. In this case, investments made on or before January 31, 2018, are eligible for grandfathering,” says Gaurav Mohan, CEO, AMRG & Associates.

The rule exempts gains till January 31, 2018. “The concept of grandfathering under this provision specifies the method for determination of cost of acquisition, which is deemed to be higher of the (1) The actual cost of acquisition of such investments or (2) Lower of fair market value (highest price quoted on the stock exchange as on January 31, 2018) or sale price,” says Mohan of AMRG & Associates. What this means is that you will have to pay no tax on gains made till January 31, 2018, which will be considered as the date of acquisition of the shares; the gains made will be calculated from this date onwards.

### Set Off Losses

Earlier, when there was no LTCG tax, investors were not allowed to set off their gains against losses, which are quite common in stock investing. Setting off reduces gains by the amount of losses incurred and lowers the tax outgo. “Until Budget 2018, any loss arising out of transfer of equity shares or units of equity funds was a dead loss as long-term capital gains arising out of such transfer were exempt from tax. Now, the benefit of set off and carry forward of losses can be availed in accordance with the existing provisions of the Income Tax Act, that is, the loss can be set off against long-term capital gains and unabsorbed losses can be carried forward for up to eight years,” says Mohan. What this means is that if you have incurred a long-term capital loss by selling shares, you will have to pay LTCG tax only if your gains in subsequent eight years exceed this loss. And this loss can be used to set off profits for as many as eight years.

## Four Tips

1. Tax on LTCG gains up to ₹1 lakh on shares held for more than a year is Nil
2. In case of gain up to ₹2 lakh, split withdrawal in two financial years to keep the gains below ₹1 lakh in both years
3. In case of bigger gains, keep churning the portfolio by selling when gains reach closer to ₹1 lakh and then buying back to raise the acquisition cost and, hence, reduce the LTCG tax
4. You can also invest the proceeds to buy a residential property to save the LTCG tax



**SCENARIO 1**   
**When you do not churn your portfolio**

<b>INITIAL BUYING</b>	
<b>APR 1, 2018</b>	
Stock acquisition cost	6,00,000
<b>FINAL SELLING</b>	
<b>OCT 1, 2022</b>	
Stock sold at price	8,95,000
Total tax and charges*	930.22
<b>Net gain</b>	<b>2,94,069.78</b>
<b>Gain above ₹1 lakh</b>	<b>1,94,069.80</b>
LTCG tax @ 10%	19,406.98

**SCENARIO 2**   
**When you churn your portfolio**

<b>INITIAL BUYING</b>	
<b>APR 1, 2018</b>	
Stock acquisition cost	6,00,000
<b>FIRST CHURNING - BUYING AND SELLING</b>	
<b>OCT 2, 2019</b>	
Stock sold at price	6,96,000
Total tax and charges*	723.39
<b>Net gain</b>	<b>95,276.61</b>
<b>LTCG Tax</b>	<b>0</b>
<b>OCT 5, 2019</b>	
Stock bought at price	6,96,000
Total tax and charges*	723.39
<b>New acquisition cost</b>	<b>6,96,723.39</b>
<b>SECOND CHURNING - BUYING &amp; SELLING</b>	
<b>APR 1, 2021</b>	
Stock sold at price	7,95,000
Total tax and charges*	826.28
<b>Net gain</b>	<b>97,450.33</b>
<b>LTCG tax</b>	<b>0</b>
<b>APR 5, 2021</b>	
Stock bought at price	7,95,000
Total tax and charges*	826.28
<b>New acquisition cost</b>	<b>7,95,826.28</b>
<b>FINAL SELLING</b>	
<b>OCT 5, 2022</b>	
Stock sold at price	8,95,000
Total tax and charges*	930.22
<b>Net gain</b>	<b>98,243.50</b>
<b>LTCG tax</b>	<b>0</b>
<b>Total additional cost of churning</b>	<b>3,099.3417</b>
<b>Net saving of LTCG tax after churning</b>	<b>16,307.64</b>

\* Brokerage ₹0 (assuming discount broker), STT (@ 0.1% (delivery)), exchange transaction charge (NSE) 0.00325%, GST (@ 18% on brokerage and transaction charges), SEBI charges (₹10/ ₹1 crore), Figures in ₹

**Stagger Gains**

**If gain is ₹1-2 lakh:** If your profit is above ₹1 lakh but not more than ₹2 lakh, you can save tax by timing your withdrawal. “If the end of the financial year is near and one is expecting LTCG of up to ₹2 lakh from listed shares, it is advisable to split the sale transactions in two different financial years,” says Wadhwa of Taxmann. You can sell one lot of shares with ₹1 lakh gains before March 31 and the remaining after April 1, when the new financial year begins. The two sales will be in two different financial years and gains in one year will not go beyond ₹1 lakh.

**When gain is above ₹2 lakh:** However, if the gains are much higher than ₹2 lakh, you cannot save tax by splitting the sale as the third transaction may come after a gap of one year. This can be risky as market conditions can change drastically in a year. Worry not. If your anticipated gain is way higher than ₹2 lakh, you can follow the strategy of churning the portfolio at regular intervals. “For investors, who deal with a sizeable portfolio and whose gains are taxable even after the ₹1 lakh exemption, it is advisable to churn the portfolio on a regular basis even if they intend to hold the shares for the long term,” says Mohan. This means they can sell the shares whenever the capital gain approaches ₹1 lakh and then repurchase them. Though this will involve some transaction cost, it will be quite low compared to the LTCG tax. This way they can keep holding the shares for the long term while using the ₹1 lakh exemption window for each financial year.

**Buy Residential Property**

Another way to save LTCG tax is investing the proceeds to buy a residential property. “Section 54F of the Income-Tax Act, 1961, provides for exemption from capital gains from transfer of such long-term capital asset (any asset other than a residential house). The provision provides that long-term capital gains shall not be chargeable to tax if the net sales consideration is invested in acquisition or construction of residential house property within the prescribed period,” says Wadhwa of Taxmann.

One important thing to notice is that it is not only the gains that need to be invested but the entire proceeds. “The entire sale consideration arising out of transfer of shares may be invested in purchase or construction of new residential house property. If the residential house property is purchased, the same should be effected either one year before or two years after the date of the transfer. In case of construction, the property should be built within three years of the date of the transfer. Availing such provision will eventually help in reducing the tax burden on the investor,” says Mohan. **BT**

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# Smart Lending

P2P LENDING IS EMERGING AS AN ATTRACTIVE INVESTMENT OPTION IN THE DEBT SEGMENT PROMISING 15-20 PER CENT RETURNS

BY APRAJITA SHARMA  
ILLUSTRATIONS BY RAJ VERMA

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# If

**you have money to invest** for the short term, you can consider a new option in the debt segment other than traditional debt instruments such as debentures and bonds – peer-to-peer (P2P) lending, which has emerged as an attractive avenue for people who don't mind taking some additional risks for extra returns. This involves lending money to individuals or businesses through online services that match lenders with borrowers. Recently, even the Reserve Bank of India (RBI) showed confidence in the fledgling segment by revising a lender's exposure limit across P2P platforms from ₹10 lakh to ₹50 lakh. Experts say one can earn good returns by diversifying risks across types of borrowers.

## Key Regulatory Developments

P2P players have been in existence since 2012, when the first platform – i-Lend – was



## KEY POINTS

**₹50 lakh**  
Individual lending limit

••••

**₹50,000**  
Maximum lending by a single person to the same borrower across P2P platforms

••••

**12-27%\***  
Returns expected per annum

••••

**36**

Months: Maximum tenure of a loan

\* Source: Industry

launched. Initially, there was hardly any regulatory oversight. Seeing the potential of the evolving technology and growth of lending to the underserved, the RBI came out with guidelines in September 2017, to convert P2P players into NBFCs by issuing NBFC-P2P licences. There are around 30 P2P players in the country of which 20 had got the NBFC-P2P licences as on October 31, 2019; the rest have applied for it.

One can invest up to ₹50 lakh across P2P platforms. The minimum amount is ₹25,000. The RBI has specified that the tenure of a single loan cannot be more than three years. Exposure to a single borrower cannot go above ₹50,000. For example, if you have ₹50 lakh to invest, you need 100 borrowers across platforms. "This is good because it ensures better diversification. On our platform, we have fixed it at ₹20,000," says Ajit Kumar, Founder & CEO, RupeeCircle.



## How It Works

P2P platforms work as a conduit to connect borrowers with lenders. The borrowers could be individuals or micro, small and medium enterprises. “Lenders on P2P platforms act like banks to earn returns on their surplus funds by lending directly to pre-verified borrowers,” says Rajat Gandhi, Founder & CEO, Faircent, India’s first P2P player to receive the RBI’s NBFC-P2P licence. Once the amount is invested and disbursed to borrowers, you receive repayments either on monthly or quarterly basis.

P2P platforms use innovative ways to assess the creditworthiness of borrowers by using both traditional KYC data and digital footprints. Faircent claims to have an automated underwriting mechanism that does a comprehensive risk analysis covering 120-plus parameters. As a lender, you can check the profiles of all borrowers with details of their age, marital status, housing status, employment, education, other liabilities, average quarterly bank balance and expenditure-to-income ratio to make an informed investment choice. However, P2P lending is still at a nascent stage and the credit assessment process is not time-tested yet. So, it will take time for these players to build a credible track record of risk management.

## The Risks

The only risk in P2P lending is credit default by borrowers. It is similar to the risk involved in fixed income instruments such as NCD (Non-Convertible Debentures) and CPs (Commercial Papers), says Bhavin Patel, CEO & Co-founder, LenDenClub. To minimise the default risk, one should diversify investments and lend small amounts to multiple borrowers.

“To diversify, investors can use the 80:20 formula, that is: lending 80 per cent to high-rated clients with reasonable returns and 20 per cent to low-rated clients. Diversify maximum while lending to lower-rated clients,” says Rajan Pathak, Founder

## WHAT YOU MUST KNOW BEFORE INVESTING



- » P2P lending is regulated by the RBI
- » The interest rate charged varies with the perceived risk and credit score
- » Returns are less volatile than in products such as equities, commodities
- » Innovative credit assessment tools are used to judge the risk profile of borrowers
- » You are free to choose the borrower matching your return and risk parameters
- » If a borrower defaults, you bear the losses, not the P2P platform; but the P2P player may help in recovery
- » A good strategy is to diversify across different types of borrowers

& MD, Adapt Fintech Advisors.

If a default happens, most P2P players have an in-house collection and verification team to collect missed payments on behalf of lenders. The default rates at LendenClub, RupeeCircle and Faircent are 4.2 per cent, less than 1 per cent and around 2 per cent, respectively, as per data from the companies.

## The Edge

While any instrument offering double-digit returns will be risky, the advantage with P2P is that the returns are not volatile. “Unlike traditional investments such as equities, commodity and forex, there is zero volatility in P2P lending as these investments are not market-linked,” says Patel of LenDenClub. He also points out that lenders must understand the difference between return on investment (RoI) and net returns. “RoI is the rate offered to borrowers after considering credit default risk to derive net returns expected by the lender,” he explains. The difference between RoI

and net returns is what the P2P platforms earn.

## Should You Invest?

Looking at the high double-digit returns that these investments have earned, investors with risk appetite should consider adding P2P lending in their portfolio. But start with small amounts and short durations. Kohli of Client Associates says one can start investing with a six-month period before increasing it to 12 months and more. Rajan Pathak, Founder & MD, Adapt Fintech Advisors, agrees. “Lenders should start with a tenure of one year with a small amount, opting for the quarterly interest payout option. Keep an eye on refund capability of borrowers and reset the horizon and investment amount after a year based on experience.” Pathak says one should select the P2P platform on three parameters: Borrowers’ on-boarding process, recovery mechanism and robustness of the player. **BT**

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# Best Advice I Ever Got

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## “YOU HAVE TO PROTECT YOUR RESOURCE-GENERATING ENGINE”

HARSH C. MARIWALA, CHAIRMAN, MARICO

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PHOTOGRAPH BY RACHIT GOSWAMI

**Q. What was the problem you were grappling with?**

**A.** In the mid-1990s, around 1996-97, we were having a fight with Hindustan Lever, and it was getting intense. I was grappling with what we should be doing.

**Q. Who did you approach and why?**

**A.** I went to Ram Charan (the renowned business consultant, speaker, management guru and CEO coach), whom I have known for several years.

**Q. What was the advice you received?**

**A.** The advice he gave me was, come what may, “you have to protect your resource-generating engine”. We took the advice seriously and went all out to protect Parachute coconut oil and did everything, including increasing the advertising budget, improving the distribution and product quality and motivating the field force.

**Q. How effective was it in resolving your problem?**

**A.** That advice really helped and we were able to maintain our marketshare. When the fight happened with Hindustan Lever, when they launched Nihar coconut oil and one more brand, Cococare, we were able to protect our marketshare. Whatever they gained in the market was only because of weaker players losing their marketshare. And it all culminated in us acquiring Nihar in February 2006. **BT**

— E. KUMAR SHARMA





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