

Management ReThink



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■ **Expert Speak:** Trusting Strangers—The Paradox of the Sharing Economy

■ **Expert Speak:** Managing Ecosystems—The Path to Sustainable Prosperity

■ **Podcast:** Telling Stories, Wowing Audiences: The Rising Wave of Podcasting in India

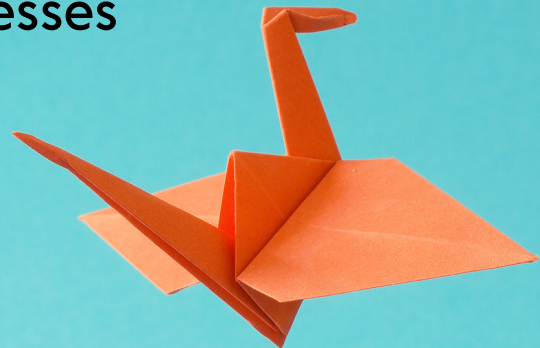
■ **Podcast:** Sports and Sportsmanship: Lessons for All Pitches

■ **Leadership Edge:** Transformational Leadership: Aligning the Inner and Outer Game

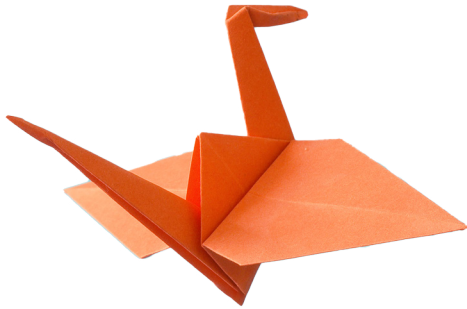
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Inspire, Innovate, Iterate:

The Keys to Transforming Businesses
and Building Ecosystems



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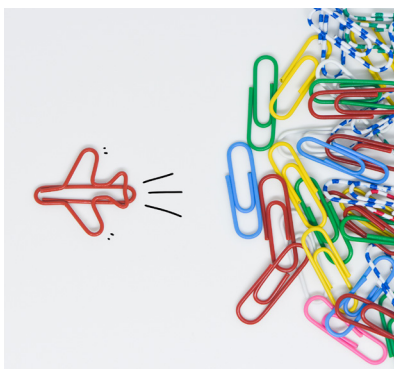
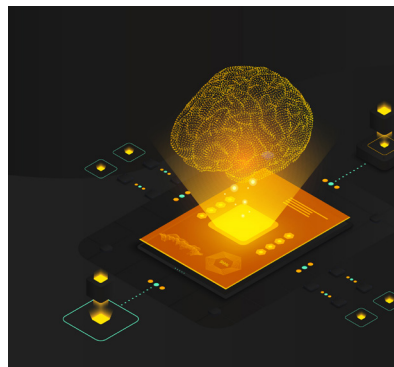
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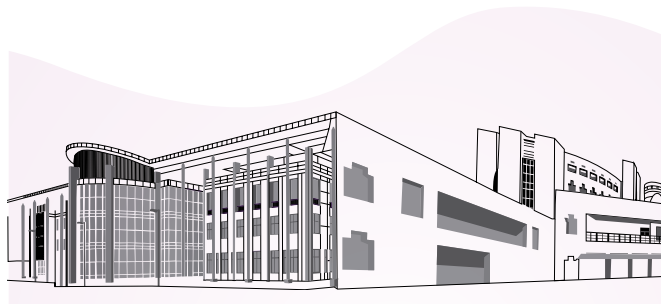
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We encourage submissions and proposals for write-ups. We also welcome suggestions, comments and letters to the Editor. These should be sent with the writer's name, address, and contact number via email to management_rethink@isb.edu.

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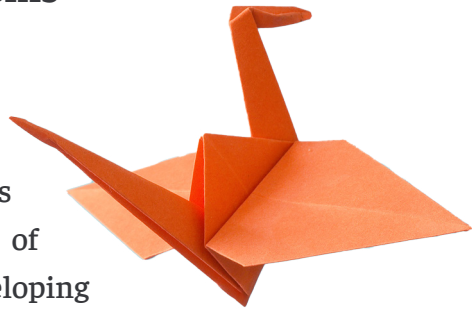
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From the Editor's Desk

Inspire, Innovate, Iterate: The Keys to Transforming Businesses and Building Ecosystems

As our world steers clear of the losses from the pandemic, we chart our path towards the next normal. These interventions will require clear and fact-based analyses of existing strategies and a strong focus on developing initiatives and roadmaps tailored towards sustainably improving capabilities, enhancing performances, building collaborative ecosystems, and eventually, magnifying impact. To transform meaningfully and at scale, organisations will need to go deeper into their vision, delve above and beyond the surface of their mission statement, and shatter all perceptions about change. Telescopic vision, microscopic implementation, if you will.



In this issue, we revisit 'transformation', not as an objective of change management, or the agenda of a boardroom huddle, but as a real and measurable aspect of growth, for individuals and businesses alike.

Here's our line-up, exploring the limitless opportunities of transformation (with a capital "T"):

- Digitising trust has played a crucial role in the growth of the sharing economy. **Can this trust-based, peer-to-peer marketplace shape the future of business?**



- How can organisations harness the power of their ecosystems? Learn how the factors of **space, time, and action can help firms adapt business strategies** in real time.
- Despite tasting success with AI, firms are compelled to reconsider its viability due to ethical issues. Know how organisations can **leverage the benefits of responsible AI**.
- What constitutes **the inner game and how can it be instrumental in accentuating your impact?** Read our Leadership Edge to explore the possibilities.
- The creator ecosystem is enriched by the popularity of the podcast industry. Listen to this podcast to **understand the rising wave of podcasts in India**.
- Indian Hockey 2.0 is smarter, faster, stronger. Listen to **lessons on transformation on and off the field in this podcast**.

*Do share your feedback on **Facebook, LinkedIn, Twitter and Instagram** or email us at **management_rethink@isb.edu**.*

Thank you for reading and listening!

Take care, and stay safe!

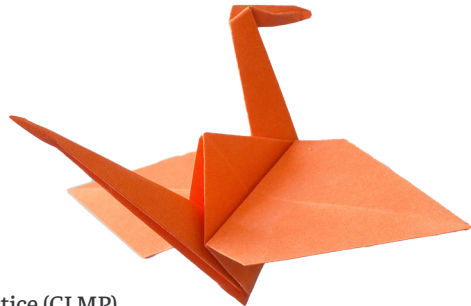
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Expert Speak

Trusting Strangers—The Paradox of the Sharing Economy

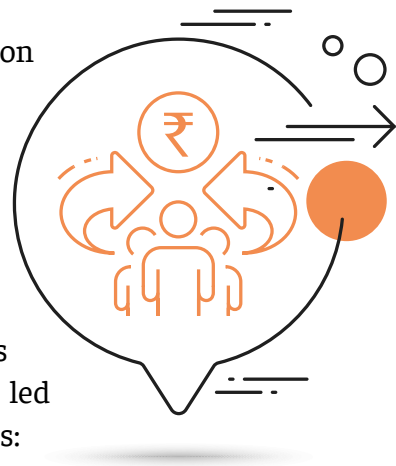
How can a transportation company own no vehicles, a vacation rental company own no homes, and a food delivery company own no kitchens? Sharing economy companies thrive in this apparent contradiction. But with no assets, what is their core invention? What caused the birth, and how did they survive a pandemic that forbade person-to-person interactions? Bipin Suresh, Director of Engineering, Airbnb, examines how these companies navigated these challenges, and are now paving a path towards a new kind of economy.

My plane touched down in Bengaluru’s international airport at 2 AM. Tired from a strenuous 16-hour flight from San Francisco, I searched for my phone, still half asleep—not to inform my family of my safe arrival, but to open up Uber. I stared with bleary eyes at a screen informing me that within minutes, ‘Nagaraj (4.85 stars)’ would pull up at the curb in a white car and drive me home. I had never met Nagaraj before.

Over the next week, I similarly trusted many strangers to make life easier and better: I had a stranger deliver my “death by chocolate” ice cream from the famous “Corner House” using Zomato. I had a plumber fix a leaky faucet using Urban Company. And I found yet another stranger to fill my allergy prescription via PharmEasy. When I handed a carefully wrapped package to my Dunzo courier who had just arrived at my gate, I couldn’t help but ask myself: how had such a tectonic change occurred so suddenly?

The Birth of a New Kind of Economy

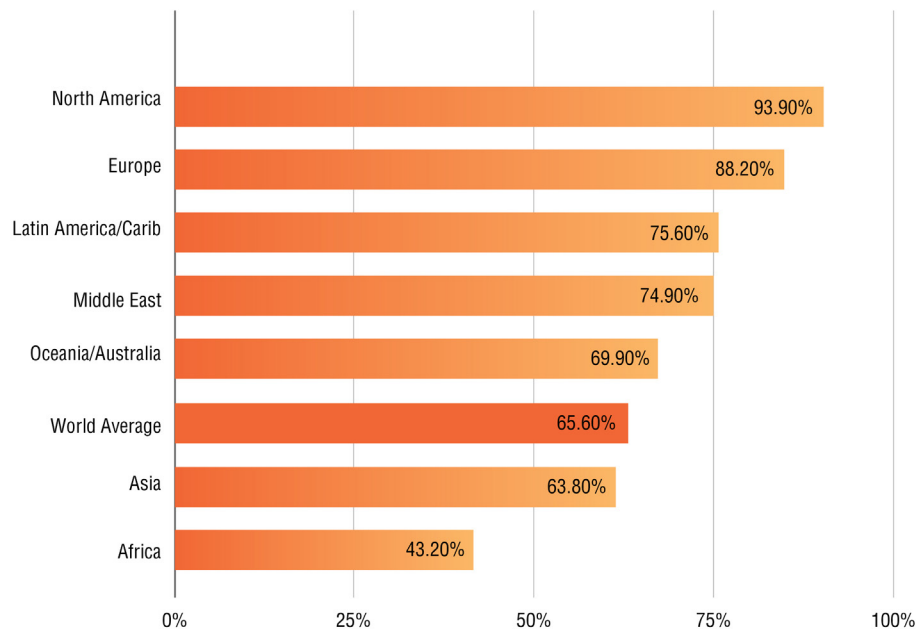
Over the last decade, there has been an explosion of these “sharing economy” companies—peer-to-peer marketplaces that allow individuals to exchange goods and services with each other. This new kind of economy is in stark contrast to the one ushered in by the Industrial Revolution, where individuals bought not from other individuals, but from large corporations with mass production, mass distribution, and hierarchical organisations. What led to this sudden transition? I posit three major factors:



First, there is the proliferation of the internet and smartphones. Today, almost two out of every three people in the world have access to the internet.¹ Coupled with the growing availability of smartphones and cheap data, more and more people are able to escape the tyranny of geography, reach escape velocity, and launch themselves into the global economy.

¹The Internet World Stats (2021, July 3). *World Internet Users and 2021 Population Stats*. Retrieved from <https://www.internetworldstats.com/stats.htm>

Internet Penetration by Geography (2021)



Source: Internet world stats—www.internetworldstats.com/stats.htm

The internet has enabled everyone to become a global entrepreneur. You can publish a tweet that delivers greater insight than an op-ed piece in *The New York Times*, upload a video on YouTube that reaches more people than a Hollywood blockbuster, or teach a class on Udemy that educates more people than Harvard does in a decade. All you need is a smartphone.

Second, the growing dominance of urban living. In 2020, the United Nations reported that a majority of the world's population now lives in urban areas.² When you live in a city, you live in a sharing economy. You share parks, subways, and apartments. Sharing isn't a foreign concept to you anymore—it is already a part of your life.

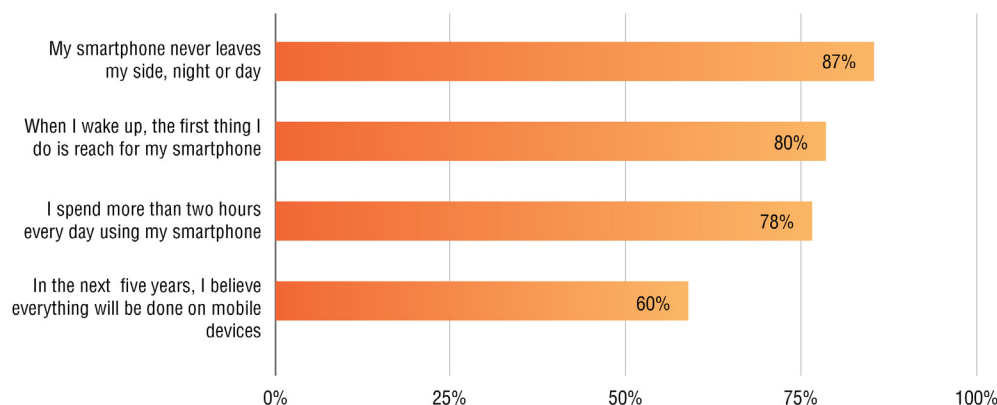
Third, we have a final and surprisingly subtle factor at play: with declining birth rates and longer life expectancies, millennials are the largest generation in the U.S. labour force today.³ This generation is the first of 'digital natives', growing up

²UN-Habitat (2020). World Cities Report 2020: The Value of Sustainable Urbanization. Retrieved from https://unhabitat.org/sites/default/files/2020/10/wcr_2020_report.pdf

³Fry, R. (2020, April 28). Millennials overtake Baby Boomers as America's largest generation. Retrieved from <https://www.pewresearch.org/fact-tank/2020/04/28/millennials-overtake-baby-boomers-as-americas-largest-generation/>

with the internet. A whopping 87% of millennials in the US report⁴ that “their smartphone never leaves their side.” 80% state, “when I wake up, the first thing I do is check my phone,” something that I shamefully admit to as well. And in one shocking survey, millennials report they prefer one perk over pensions, cash bonuses, and free healthcare—flexible work hours.

Millennial Smartphone Behavior, USA



Source: *Internet trends 2015*, Mary Meeker @ KPCB, citing Zogby analytics – www.kpcb.com/InternetTrends

Oftentimes, when I ask my Uber drivers why they choose to drive for Uber, many of them talk about the freedom to work when they want and under what terms. In a world that’s becoming increasingly individualistic, being your own boss is the ultimate perk.

This confluence of pervasive connectivity, access to a global economy, low barrier to entry, destruction of information asymmetries, move to cities, and a desire for flexibility has led to an unprecedented growth of the sharing economy. These combined factors set companies on the road to becoming a major part of our global economy. People expected tremendous, continued growth—more than a 20x increase from US\$14 billion in 2014 to US\$335 billion by 2025.⁵

Then, in March 2020, the world changed.

⁴Mitek (2014, September 25). Millennial Study: Zogby analytics. Retrieved from <https://www.miteksystems.com/press-releases/millennial-study-one-in-three-want-to-communicate-by-snapping-a-mobile-photo>

⁵Yaraghi, N. and Ravi, S. (2017, March). The Current and Future State of the Sharing Economy. Retrieved from https://www.brookings.edu/wp-content/uploads/2016/12/sharingeconomy_032017final.pdf

What Doesn't Kill You Only Makes You Stronger

Many predicted a global economic recession would follow the COVID-19 pandemic. And indeed, in the first few months, the doom and gloom prediction of collapse seemed to come true. Airbnb lost 80% of its business in eight weeks. A *Wired* article⁶ asked bluntly, “Is this the end of Airbnb?” Uber’s CEO, Dara Khosrowshahi, publicly stated that, “business today doesn’t come close to covering our expenses,” as the company laid off more than 6,700 employees and closed down 45 offices around the world.⁷

But the obituaries were published prematurely. Less than a year later, in its Q2 2021 earnings, Airbnb reported that they had not only recovered, but revenue had grown 10% above the pre-pandemic levels of Q2 2019.⁸ Several other sharing economy companies show similar results. They not only survived the meteor of COVID-19, but have thrived because of it, leaving the old business dinosaurs—hotels, cruises, and taxi companies—on the brink of extinction.

How did they manage such an unbelievable turnaround in less than 12 months?

The world expected another Great Depression, but instead got a Great Compression. The pandemic and its lockdowns accelerated the adoption of hundreds of burgeoning technologies. The pandemic gave many people their first taste of the sharing economy: they vacationed in homes instead of cramped hotel rooms, ordered food to be delivered rather than eating at crowded buffets, and had their groceries dropped off at their doorstep instead of shopping in packed supermarkets.

Companies of the sharing economy that were struggling to cross the chasm into the early majority saw a tidal wave of new consumers. As technology-first enterprises, many of them adapted at the speed of the market. Being asset-light was a boon to these companies. They could quickly hunker down and reduce their expenses. The world did change irreversibly, but it heavily favoured the sharing economy.

Looking from the outside in, ancient businesses stared befuddled at their new competition. If these companies owned no traditional assets, what exactly was their business based on?

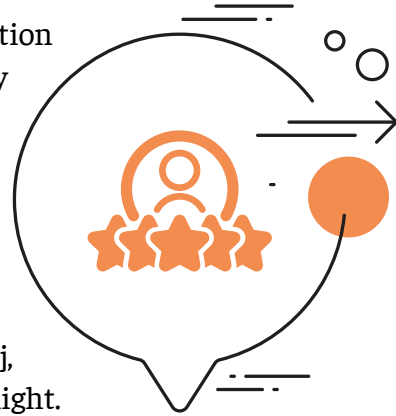
⁶Temperton, J. (2020, April 22). *Is this the end of Airbnb?* Retrieved from <https://www.wired.co.uk/article/airbnb-coronavirus-losses>

⁷Dickey, M. (2020, May 18). *Uber lays off another 3,000 employees.* Retrieved from <https://techcrunch.com/2020/05/18/more-uber-layoffs/>

⁸Airbnb (2021, August 12). Airbnb second quarter 2021 financial results. Retrieved from <https://news.airbnb.com/airbnb-second-quarter-2021-financial-results/>

The Currency of the New Economy

It seems ironic, almost paradoxical, that a transportation company owns no cars, a vacation rental company owns no homes, and a food delivery company owns no kitchens. And yet, this is the reality of the Olas, the Airbnbs, and the Swiggys of the world. What, then, is the core invention of these asset-light companies?



The answer is hidden in my interaction with Nagaraj, who drove me back home from the airport that night. When we arrived at my house, Nagaraj hurried out of the car to help me unload my bags. Once done, he mumbled something almost apologetically under his breath. I assumed he was requesting a tip, but as I reached for my wallet, he repeated his request: “5-star rating please, sir?”

In a marketplace of strangers, trust plays a central, almost existential role. In the office of France’s largest ride-sharing company, BlaBlaCar, you will find a life-sized cardboard cut-out of “TrustMan,” a cape-wearing superhero with a giant “T” plastered on his costume’s chest. Airbnb’s CEO Brian Chesky often talks about how his company is “in the business of Trust.” He continues, “Our real innovation is not allowing people to book a home; it’s designing a framework to allow millions of people to trust one another.”⁹



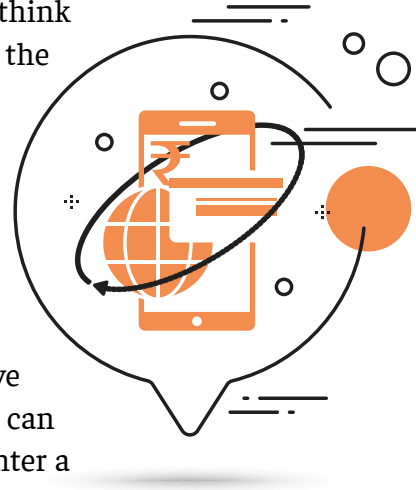
Digitising trust is the central invention of the sharing economy. This happens in a hundred subtle ways, through ratings, reviews, profile photos, background checks, identity verifications, insurance programmes, dispute resolutions, and secure on-platform payments. If strangers aren’t able to trust each other, the entire sharing ecosystem crumbles and collapses. Trust plays such a central role that it’s tied inextricably to your identity: my name is displayed not just as ‘Bipin’ but as ‘Bipin (4.87 stars)’. When Nagaraj asked me for a 5-star rating, he was requesting a tip in the currency of peer-to-peer marketplaces—trust.

⁹Airbnb (2019, November 6). *In The Business Of Trust*. Retrieved from <https://news.airbnb.com/in-the-business-of-trust/>

The Next Unicorn

What is the future of the sharing economy? I think the answer depends on how trust will evolve on the internet.

On one end of the spectrum, you could imagine your online trust score becoming a bigger and bigger part of your identity. Could your delivery rating on Uber Eats provide Dunzo a hint at how likely you are to deliver a package? Likely. Could one capture the notion of your comprehensive trustworthiness, so that any two individuals can check each other's trustworthiness before they enter a transaction? Maybe.



To some, this might sound dystopian, but that future is already here. In China, the central government has taken up the role of assessor of trustworthiness. China's "sesame credit," a point system that builds upon familiar financial credit scores in the Western world, includes rewards and penalties for its citizens' social behaviour. Don't pay your bills on time? You might be deemed a little untrustworthy and lose a few points. Pay them regularly, and you might be deemed to be a valuable—and trustworthy—member of society.

But I suspect that China's solution will not port to most Western democracies. Instead, "Trust as a Service," could become a critical piece of our infrastructure for the future internet. Similar to how Amazon built AWS, the Amazon Web Services now worth US\$400 billion,¹⁰ to provide the technological building blocks for the internet, anyone who builds this centralised, comprehensive, combined trust score stands to provide enormous value.

On the other end of the spectrum is a world completely devoid of trust. This may seem like a foreign concept at first, but imagine a world where individuals interacted with each other regardless of each other's trustworthiness—simply because they could fully rely on legal contracts to ensure complete fairness. Then,

¹⁰Trefis Team (2019, February 28). *How Much Is Amazon Web Services Worth On A Standalone Basis?* Retrieved from <https://www.forbes.com/sites/greatspeculations/2019/02/28/how-much-is-amazon-web-services-worth-on-a-standalone-basis/>

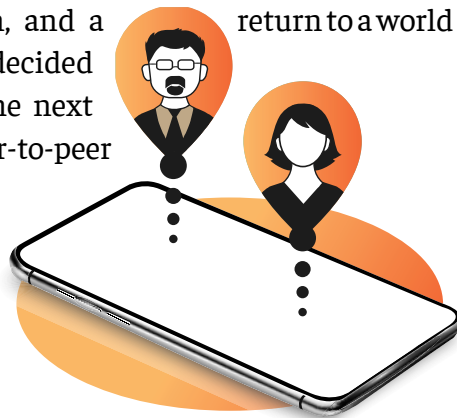
instead of large platforms that mediate commerce, individuals would interact freely, only using an adjudicator in the unlikely event of a dispute.

Taken a step further: what if we could digitise and automate the contract and adjudicators? For example, what if a courier could prove that a package was delivered untampered without involving an expensive legal third party? Tantalisingly, the technology for these kinds of interactions is already here. Digital signatures that provide unforgeability, blockchains that record transactions immutably, smart contracts that execute autonomously, and biometrics that prove someone's identity incontrovertibly. Today, we are witnessing these kinds of exchanges in the digital world—money as cryptocurrencies, and digital goods as NFTs (Non-Fungible Tokens).

“ Could the future hold a pure, unhindered, and unfettered exchange of value between strangers, not just for digital goods and services, but in the ‘real world’ too?

Either way, the future is exciting. We are getting ready for the demise of the corporation as a central entity in capitalism, and a return to a world where individuals are paid their true worth as decided by the ‘invisible hand’ of the market. Over the next decade, the creation of many more of these peer-to-peer marketplace ‘unicorns’—businesses valued more than a billion dollars—is inevitable.

Will you start one? Because all you need is a smartphone, an internet connection, and a way to digitise trust.



Bipin Suresh establishes and leads high performing, mission-driven technology organisations. He currently leads Trust and Safety Engineering at Airbnb. He has a Master's degree in Artificial Intelligence from Stanford University, and has over 20 years of experience in payments, monetisation, edtech, and trust. He continues to be excited about the intersection of fintech, blockchain, machine learning, and of course, trust.



Expert Speak

Managing Ecosystems— The Path to Sustainable Prosperity

Alok Sinha

Founder and Chief
Ecosystem Officer (CEO),
Istakapaza

Ecosystems are indiscriminately nurturing, both in real and virtual worlds. An organisation looking to be close to their customers needs to transcend beyond their traditional supply chains into their ecosystems. Given that no one owns an ecosystem, and everyone is just a participant, then how do businesses reap the benefit of their very creation? Alok Sinha, Founder and CEO, Istakapaza, explores the answer that lies within the folds of the space-time-action (STA) model—something very pervasive to human thinking that can help unlock this network-effect value.

At a recent Thinkers50 Business Ecosystem Alliance event, Alok Agrawal, CSO of Celestica, commented that since the electronics hardware industry was highly consolidated, the only opportunity for further scaling was via partnerships and ecosystem development.¹ He knew that an ecosystem spurs life and drives value for all the participants and was a likely route to rejuvenate the industry—the obvious unspoken corollary was that ecosystems will be a focus not only for the electronics industry, but for every other industry.

Ecosystems can both be real or virtual, but we will restrict our focus to virtual ecosystems. Real refers to habitats on earth like the cities and villages, while virtual covers man-made environments like economic markets, cooperatives and trading blocs. Virtual ecosystems transcend supply chains. Businesses so far have learnt how to control their supply chains well but are still struggling to gather a hold around their ecosystem. This is because ecosystems are self-balancing and as more players join it, the chances of it reaching a balanced state or equilibrium quickly are higher. At this state, no single entity has a tight ownership over the ecosystem, and everyone becomes just a participant with varying degrees of influence over it. Thus, as businesses grow, their ecosystems expand rapidly, and equally swiftly do they lose control over it. So how do organisations reap the benefit from an ecosystem that they seeded, but have now been relegated to being just a player exercising tight control over its direct supply chain and very little beyond that? The answer lies in stepping beyond exhibiting competitive pipeline behaviour; the answer lies within the folds of the STA triangle.²

The STA Triangles

The STA-Triangle (space-time-action) is a powerful model that captures the reality of business environments and allows for devising, formulating, and adjusting business strategy in real time. The combination of space, time and action has been pervasively fundamental to human thinking, and they find their earliest documented existence in Aristotle's "three unities" constructed for writing drama—the unity of space, time and action. It was Herbert Spencer, the nineteenth century meta-physicist, who first postulated that time, space and force

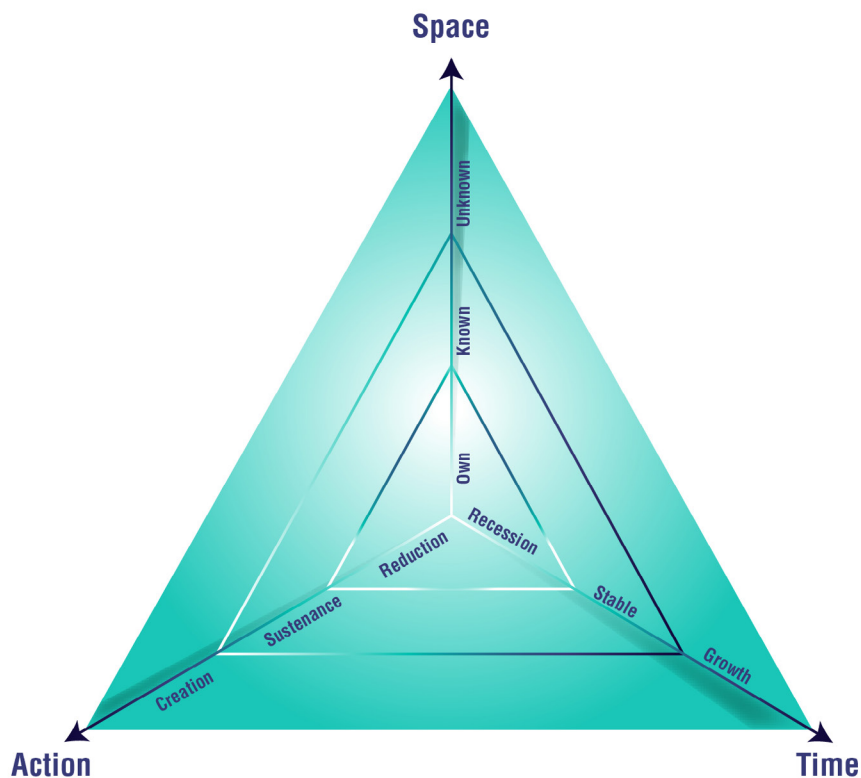
¹The Power of Ecosystems: Introduction by Stuart Crainer, Thinkers50 in partnership with Business Ecosystems Alliance, (2021, August). <https://thinkers50.com/power-of-ecosystems/>

²Sinha, K.A. (2020). *Achieving Successful Business Outcomes: Driving High Performance & Effective Transformations in a Continuously Evolving Business Environment*. New York: Taylor & Francis.

drive outcomes; so did Einstein and Henri Lefebvre. A similar strategy is used in the game of chess too.

Most simply put, business outcomes are a result of actions (or inaction). There are only three types of actions—create, sustain or destroy. Successful businesses spend most of their life in sustenance mode, continuously improving and reinventing themselves. Since time is the cause of perpetual degradation, this is not always easy. Space represents markets and could be operated/owned, adjacent/known or unknown. Since markets are continuously evolving, firms need to continuously innovate too. Thus,

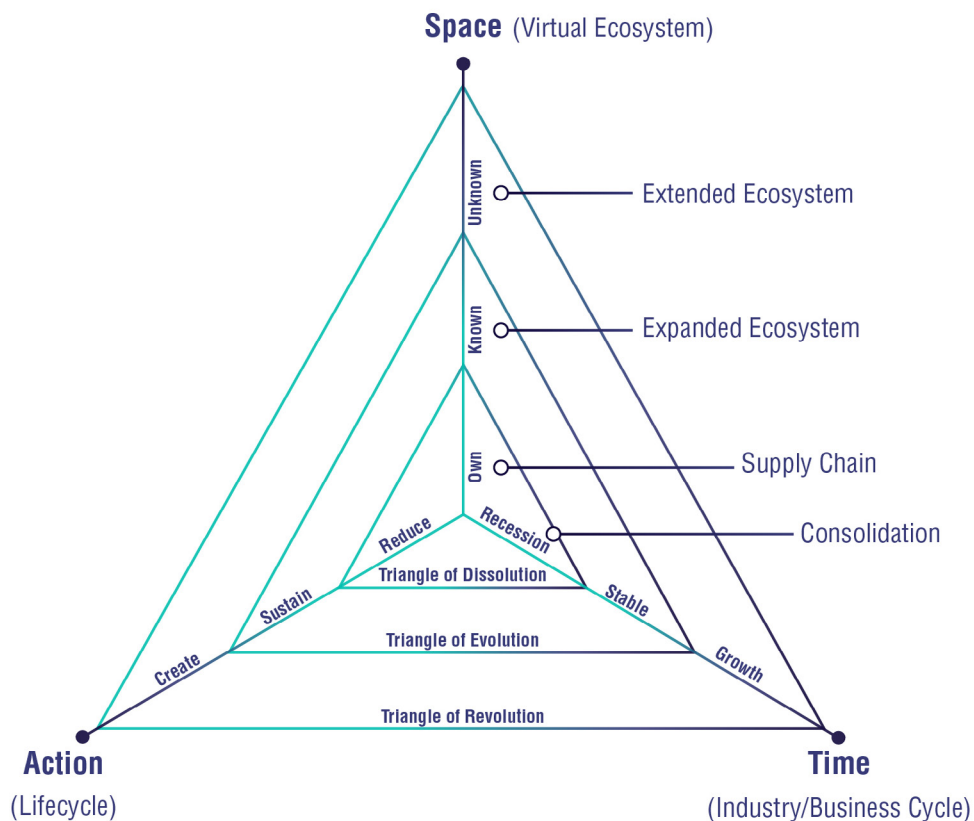
- a) Time strategies would require a firm to manage speed, rhythm, and opportunities.
- b) Space strategies to manage deployment of optimum resources, fire power and staying power.
- c) Action strategies mean driving innovation, sustenance, and simplification.



THE STA TRIANGLES

Mapping Ecosystems on the Three STA Axis

The Space axis directly mimics the precincts of a virtual ecosystem and the three states on space axis can be mapped as the direct supply-chain participants, the expanded ecosystem participants, and the extended ecosystem participants.



STA FOR ECOSYSTEM MAPPING

The supply chain is the formal value chain of an organisation. It includes their direct suppliers and distributors over whom they have high operational control. These supply chain participants have, in turn, their own supply chains and as such tiers deepen, the parent organisation exhibits lesser and lesser control over these entities.

Ecosystem expansion occurs when the value chain is expanded beyond the traditional supply chain boundaries, usually, by reducing barriers to entry or friction and driving higher *collaboration*. Take for example, in India, nearly 80% of two-wheeler vehicles are serviced outside of the OEM (original equipment manufacturer) dealerships in private garages—and the OEMs have little or no control over this market while at the same time the garages have a poor access to OEM spare parts. The private garages form part of the expanded ecosystem and such inclusions in the aftermarket ecosystem help drive better collaboration across the ecosystem for everyone, including end-customers.

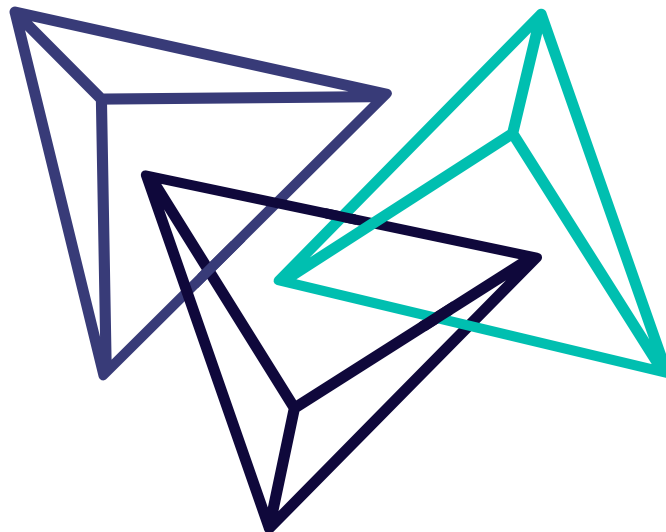
Ecosystem extension is when a vertical ecosystem spawns and connects into another ecosystem, usually, by the dictates of *cooperation*. Think of two-wheeler auto dealers having a number of unsold vehicle inventory. If this can be connected to last mile delivery logistics providers, the auto ecosystem has been extended to the logistics ecosystem. It is important to identify that the dealer's non-moving vehicle inventory is an unplanned downside of his business; he wants this inventory to be consumed while the last mile logistics can consume such vehicles—of course it is a windfall for both.

The Time axis represents industry trajectory as it traverses through *growth, stability, and consolidation* (similar to a company going through expansion, stable and recession business cycles). A vibrant growth phase indicates a vibrant startup ecosystem supported by investments, disruptive innovation and capital. When industry enters a stable phase, demand grows due to sustained adoption and cross-application via sustaining innovation, add-on research—‘new and improved’ is the catchphrase here. Finally, consolidation occurs when the big becomes bigger and there are a few very large firms that supply to a very stable demand. Usually, the middle-sized firms have been acquired up by the larger ones. Let us exemplify this cycle by tracing the history of semiconductors. It was in the late forties when Shockley and his team invented the transistor at Bell Labs. Intel rose to the forefront of the semiconductor revolution and Gordon Moore's famous observation—‘every 18 months the power of the chip doubles and the price halves’—became a law. At least, until now. Reminding that chips are made of transistor gates that act as electrical switches allowing or disallowing passage of electrons, as miniaturisation of chips nears the size of electron itself, Moore's law is staring at its complete disintegration. The industry has truly achieved its

consolidation phase, although specialised research for autonomous cars does continue amongst a very few startups. However, Tata's foray into semiconductor industry recently is not to drive continued research, but to ward off the shortage of chips that many of its group companies need.

The Action axis represents an approach to *network effect* with standard actions states—*creation (or innovation)*, *sustenance*, *simplification*. The action axis represents lifecycle and simplification is just a euphemism for death. We speak of transformations often very loosely, but the most accurate definition is “rebirth after death” (sometimes figuratively). It is important to note that living beings can only be transformed and not innovated for if something never existed, it cannot be transformed. Geoffrey West's extensive research³ proves that firms and cities, both behave as living beings, albeit very differently. Thus, companies too can only be transformed, never innovated. In our example of semiconductor industry, the fear of hitting-the-wall of maximum miniaturisation has spurred the new science of quantum computing. This is truly a transformation.

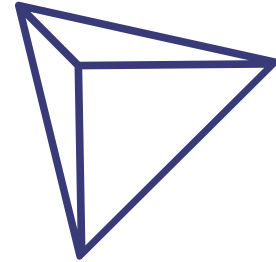
Mapping Ecosystem on Strategy Triangles



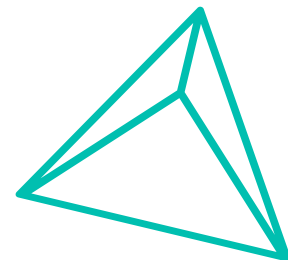
On the STA diagram, three usual triangles get formed and the core strategies adopted in the three triangles for industries and organisations are:

³West, Wiedenfled & Nicolson (2017). *The Universal Laws of Growth, Innovation and Scale – Sustainability in Organisms, Economies, Cities and Companies*.

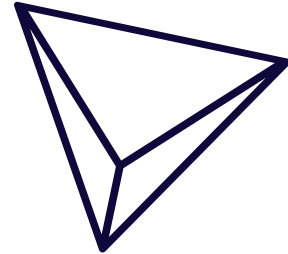
- The Inner Triangle or ***Triangle of Dissolution*** (formed when supply chain, contraction and simplification are connected on space, time and action axis, respectively) corresponds to consolidation phase or tight business environments where industries (or companies) are defending their markets, customers and competitive advantage. Strategies are either competitive or combative in nature in this triangle. This is fully applicable to pipeline businesses which thrive in driving efficiency and reducing costs across their supply chains to increase their profits or reduce prices. This also supports the efficient market mechanism. Most economic theories are predicated on competitive strategies, and during supply shortages (or demand increase), surge pricing is deemed smart and obvious. India saw the ugly side of distributive bargaining power by ambulances, medical shops, oxygen cylinder providers and even some of the hospitals, being applied to hapless families and dying patients. This is also the cross-roads where the electronic hardware industry is at today.



- The Middle Triangle or the ***Triangle of Evolution*** (formed when ecosystem expansion, stability and sustenance are connected on space, time and action axis, respectively) corresponds to business environments when industry expands via sustaining innovation, alliances and collaboration. Here, there is a thaw in the competitive die-hard approach and is adopted by groups that are interdependent with shared vision and values. Collaboration implies increased communication and sharing of data or symbiotic platforms that can drive such ecosystem expansions. This is the place when all the participants within the ecosystem become equal and no one exhibits any undue control. Everyone benefits with more and more participants joining in and as the ecosystem reaches a stable state, participants generate more data that can be collectively utilised by everyone within the ecosystem. This is akin to integrative bargaining and is a win-win for everyone in the group. The Human Genome Project, the European Union, and what we at Istakapaza are doing for auto aftermarkets is the creation of self-thriving extended ecosystems that are no more utopian; they are symbiotic and retard bad behaviour.



- The Outer triangle or the ***Triangle of Revolution*** (formed when ecosystem extension, growth and creation are connected on space, time and action axis, respectively) corresponds to business environments in hyper growth. Strategies here are based on disruptive thinking, attitudinal economics, experimentation, and also on cooperative principles that empower, drive prosperity and reduce wastage. Even within competitive environments many companies have shown their bias towards cooperation, termed as ‘attitudinal economics’. Examples are open-source movement or what Netflix did—created microservices and the code for Chaos Monkey and put it on the internet for other companies to use freely.



Cooperative networks are built on respect and shared norms, but the members are completely autonomous. They work in support of another’s goals usually for their good. Cooperative networks catalyse ecosystem extension and are highly inclusive; there may not be any formal agreement but there is a clear intent to support. Cooperative strategies are at the extreme end of integrative bargaining with an attempt to increase wealth and prosperity of the less fortunate. However, we did show above that it is also noticeable within competitive markets. For example, connecting non-moving inventory holders of two-wheelers (dealers) to a last mile logistics company or establishing a cooperative of small farmers and connecting them to an exporter.

Formulating Elastic ‘Ecosystematic’ Strategies

A very careful look at the narratives above will highlight that pipeline businesses imply highly controlled environments; the ecosystem expansion is a platform where only governance is centrally controlled, while ecosystem extensions imply that even the governance is decontrolled, left to the individual participants to decide. In general, ecosystem fosters reduced entropy and friction, disintermediation of those who are errant, sustaining the entire supply chain at the same time. Ecosystems garner their power from being diverse, inclusive, and sustainable.⁴

⁴Business Ecosystem Alliance. *ECOSYSTEMATIC: A Multidimensional Process to Navigate, Learn and Shape the Future* by Christian Sarkar at the Thinkers50 Forum. <https://business-ecosystem-alliance.org/2021/03/24/ecosystematic-a-multidimensional-process-to-navigate-learn-and-shape-the-future/>

The three nominal strategies that arise out of the STA triangles given above help in modelling the power of ecosystems. But the story does not end here. The STA triangles do allow for 27 elastic ecosystem strategies with varying degrees of risks, controls, ownerships, and outcomes. Here is a summary for top nine critical ones out of those 27 strategies that can be used. The rest are equally easy to fathom, and I will leave it for another day.

Combined Time-Space Equivalence	Engagement Environment	Action Strategies		
		Create	Sustain	Reduce
Consolidation + Supply Chain	Competitive, with tightly controlled decision-making	Big becomes bigger and the smaller ones disappear	Sustaining innovation, 'New & Improved' tagline	Invest in captive capacity, spur transformation/ ecosystem. Or die
Stability + Ecosystem Expansion	Collaborative, with centralised governance	Partnerships/ collaboration, extend to the excluded or fragmented non-participants	Joint Invest in new areas of common interest	Connect to other ecosystems
Growth + Ecosystem Extension	Cooperative with decontrolled governance or self- governance	Vibrant startup ecosystem, cooperation, insights & capital	Increased prosperity, reduced entropy/friction via unconditional support	Attitudinal economics, reuse and don't recreate

Alok Sinha is Founder and Chief Ecosystem Officer (CEO) at Istakapaza, a blockchain-based ecosystem-commerce company. An active investor, he held multiple CxO positions in global tech companies. Sinha's book on business strategy, 'Achieving Successful Business Outcomes: Driving High Performance & Effective Transformations in a Continuously Evolving Business Environment' was termed as "the missing manual for CXOs" by Steven Sonsino, London Business School. An electrical engineer from PEC, Chandigarh, and an MBA from XLRI, Jamshedpur, Sinha hosts 'Guts, Glory & Story', a chat show with CEOs, authors, thought leaders and entrepreneurs.



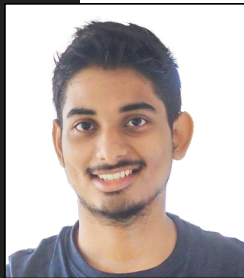
Expert Speak

Building Trust and Ethics in AI



Vivek Khemani

Co-founder,
Quantiphi



Vishal Vaddina

Solution Architect-ML,
Leading Applied Research,
Quantiphi

The applications of AI are ever-expanding and opening newer avenues in processes, workflows and technological solutions. Vivek Khemani and Vishal Vaddina from Quantiphi elaborate on how organisations that successfully implement responsible AI will have an edge in a digitally connected world, where humans and machines perform complementary functions for notably remarkable results.

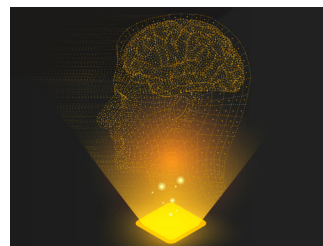
Sifting through data sources scattered across business units, collating information and deriving sense out of massive datasets often leaves one with little time to be creative or strategic at work. If one could use technology to perform mundane, high-volume tasks, one can free up time to be creative and focus on more valuable work. This is where we witness the transformative power of artificial intelligence (AI), and it is this ability that makes AI incredibly powerful.

In the globally connected digital world, businesses now need to make their most critical decisions with greater speed and higher accuracy. To achieve this, the best-run businesses leverage a combination of 'AI-Data-Cloud' techniques with human insights to set up a "decision-making pipeline" that ingests all available data, uncovers the deepest insights, and produces reliable recommendations in a shape and form that is readily consumable. The key is collaborative intelligence, where technology augments human creativity to attain greater insights and far-reaching impact.

It is easy to assume AI as a threat and a substitute for human ingenuity. However, the balance between human creativity and AI implementation is akin to the 'yin' and 'yang'. Yin entails the human qualities of exploration and experimentation, and yang is the execution and measurement of these experiments enabled by AI. When enterprises adopt a human-centric approach to AI, they can create remarkable value, new opportunities and unprecedented growth. Such an approach also enables organisations to make the right implementation choices early in their digital transformation process that help them build and apply responsible AI. Responsible AI helps organisations and leaders to ensure that AI systems are fair, the acquisition and use of data is ethical, and AI processes are transparent.

AI and the Human Point of Confluence

AI pervades various aspects of our daily lives such as voice recognition tools on our mobile phones, faster claim assessments by insurance firms, facial recognition passage at airports, and vaccine management by healthcare providers. AI is breaking barriers and evolving at an unimaginable speed, enabling businesses



to create value at a global level with better products that self-learn, improve on their own and attain high customer satisfaction. However, it also raises concerns about the associated risks and creates the fear of machines replacing humans. This is misleading and requires a perspective shift about AI's capabilities and role in today's society. The need is to harness intelligence by design, where humans and machines function collaboratively and complement each other.

AI can optimise the process of creation and innovation the same way it improves the efficiency of most functions. The principal objective of any AI system is to rid the human bandwidth from mundane tasks and make them available for goals that require learnability, thinking prowess and a mindset to explore new possibilities. For this to work, organisations need to play the role of an enabler to create an environment that necessitates re-skilling and upskilling for the workforce to embrace the change.

As AI continues to revolutionise different sectors, the approach to implementing AI systems is vital to achieving the desired outcomes. When we design systems in a manner where AI technologies augment human capabilities, we set the foundation to realise higher value for our customers, co-workers and society at large from these systems. The pandemic hastened the change where humans and technology came together to strengthen the response with processes such as contact tracing, disease detection, vaccination management, remote education, and telehealth. What we imagined happening over the span of a few years, we had to perform in a matter of weeks. Some of the challenges that government bodies and agencies faced included a spike in demand for patient care, an unprecedented surge in unemployment claims, huge demand-supply imbalances in critical medical supplies and resources, the need to identify and monitor high-risk facilities, overwhelmed call centres, and COVID-19 medical data management. The Quantiphi team leveraged their AI-first digital engineering expertise to rapidly develop solutions addressing all of these critical problems.

Quantiphi experts built a 'Rapid Response Virtual Agent' for a US government agency that effectively assisted citizens with millions of unemployment claim-related inquiries. The virtual agent, specifically trained to understand user intent and address queries, helped revolutionise their contact centre and ameliorated the overall user experience.

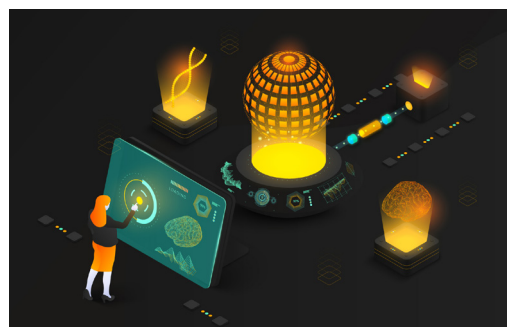
Quantiphi utilised AI and machine learning technologies to battle the pandemic and support communities with solutions that automated repetitive tasks and helped clinicians handle operations. We also developed an AI-based solution for end-to-end vaccine distribution management that provided an efficient and empathetic approach to automate inbound and outbound patient communication, including scheduling and availability of the vaccine through their preferred digital channels.

Another Quantiphi solution built using Google Cloud Platform helped medical institutes process and match massive amounts of structured and unstructured patient data with relevant clinical trial information and eligibility criteria. This enabled the institutes to make more informed treatment decisions and promote efficient patientcare.

The impact of such collaborative innovation is radical. As with all technologies, the objectives of AI solutions must align with human interests. AI technology, by definition, has features of self-development. Nevertheless, the direction that it takes will continue to be governed by humans. With the correct approach, humans will drive technological change, unlocking new value and making organisations future- ready.

Designing Responsible AI Systems

As AI empowers businesses and societies alike, the ethics around high-stakes AI applications have become a contentious issue. AI technologies aid decision-making; however, such use cases are exposed to risks such as simulating or amplifying human biases. Hence, it becomes essential for organisations to



ensure that the AI systems are fair and unbiased towards various sections of society. Even when datasets reflect adequate population representations, the AI output may still present compromised results due to historical human biases. To quote an example, we developed a speech-to-text model that performed poorly on female and Asian accents, resulting in even lower performance for a combination of the two. We realised the inherent bias in the system and trained the model

on more diverse data to include all types of accents/genders or other attributes, thereby improving the results.

While ethics in AI remain an evolving subject, responsible AI involves building systems bound by fundamental guidelines, distinguishing the legitimate and illegitimate use of AI. Responsible AI implies the need for AI systems to be transparent, interpretable, human-centric and socially beneficial. While being fair and ethically compliant, responsible AI also includes regulations spanning multiple key areas such as:

Safety, security and privacy: Data is the fuel for AI. AI systems must be developed and deployed in secure and conducive environments, both for data collection and storage. Follow best practices while dealing with the security and safety of data used by the AI systems. For instance, collect only the required data with the user's consent and provide information regarding data-sharing with other parties, along with an opt-out option. Store data only in a secure environment with encryption. Ensure effective usage of data quality and data-deletion principles.



Responsibility and accountability: AI systems need to abide by the rules and regulations of the land and need to be answerable and accountable to the specific governing councils for all consequences—both intentional and otherwise. Organisations need to have teams in place with well-defined roles and pointed responsibilities for any actions and outcomes. Detailed technical audits of AI and data policies also help bring out the best practices of building responsible AI systems.



Transitioning to be a Responsible AI-based Organisation at Scale

At the outset, organisations should shun the belief that an AI system should be ripe enough to be adopted and deployed. AI applications often exhibit results going beyond their functionality. Though AI can transform businesses much faster than expected, many organisations abandon AI systems after facing ethical hiccups. As per research¹ by Capgemini Research Institute, 41% of senior executives reported that they abandoned an AI system altogether when faced

¹Why addressing ethical AI - Capgemini. (n.d.). Retrieved from https://www.capgemini.com/wp-content/uploads/2019/08/AI-in-Ethics_Web.pdf

with ethical concerns, and 55% implemented a “watered-down” version of the system. Therefore, organisations need to consider embedding responsible AI at every stage of the AI adoption plan—from the initial stages of planning, handling data and developing models to deploying and monitoring AI systems at scale and collecting feedback from the end-users. Incorporating this feedback into the next version allows organisations to correct the course before minor roadblocks amplify into unmanageable hurdles. This may require specific training programmes and workshops for the teams, enabling them to:

- a) Learn more about AI principles.
- b) Set the boundaries of usage of AI systems.
- c) Gain knowledge of governing processes.
- d) Identify the potential risks and pitfalls of the lack of responsible AI.
- e) Understand the benefits and requirements of responsible AI.

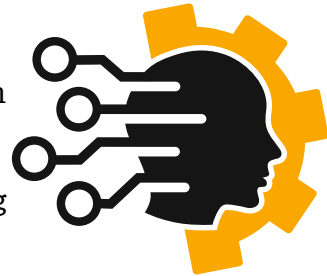
Discover Your Why

All organisations, regardless of size and the sector they operate in, have access to limitless technical infrastructure on the cloud. AI enables them to collaborate with teams across the globe, stay on top of the latest research in real-time, and improve products and services at a global scale. AI holds the potential to reshape operations, reimagine processes, deliver superior customer experiences and mitigate risks. The question is no more whether your organisation needs AI but where and how to implement it to realise its full potential. Even with a minor implementation of AI systems, one can have a significant impact. That is a great advantage for small businesses in their journey to AI adoption.

We would suggest enterprises embrace AI early and leverage it to deliver better products and services to their customers. To be at the forefront of this change, we need to learn to combine valuable human characteristics such as empathy, foresight, creativity, and judgement with the logic of machines and the power of advanced technologies.

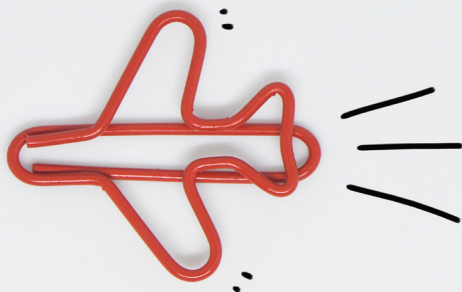
Key takeaways:

- AI systems should free human bandwidth from mundane tasks to enable greater creativity.
- Embrace AI early and leverage the same for delivering better products and services to your customers.
- Include responsible AI at every stage of the AI adoption plan.
- Deploy governance and responsible AI models, monitor such systems at scale and collect feedback from the end-users.



Vivek Khemani has expertise in corporate strategy and financial operations for new and established enterprises. As a seasoned business manager, he brings together the transformative capabilities of AI and cloud computing with a deep understanding of the global media and entertainment ecosystem. Prior to founding Quantiphi, he worked for Sasken Technologies for over a decade at the interesting intersection of technology services, telecom, IoT and analytics in the United States, EU and India. Vivek holds an MBA from the Indian Institute of Management, Bangalore and is a chartered accountant from India.

Vishal Vaddina is a Solution Architect (ML) with extensive experience in leading and developing multiple end-to-end large-scale engagements across various industry sectors. He currently leads the R&D function at Quantiphi, specialising in applied research and focussing on cutting-edge research areas spanning multiple ML domains, including graph representation learning and responsible AI. Vishal holds an integrated Bachelor's and Master's degree from the Indian Institute of Technology, Kharagpur.



Leadership Edge

Transformational Leadership: Aligning the Inner and Outer Game

Bindu Vinodhan

Founder, The Institute of
Leadership Learning and
Transformation (TILLT), &
Mauna Dhvani Foundation

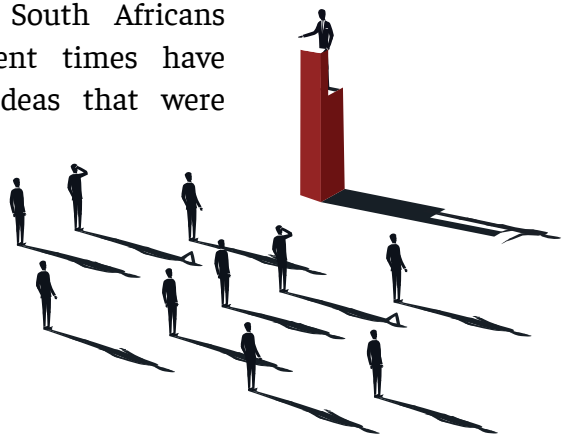
The extent of human potential is soaring, challenging preconceived notions of leadership. In a world that is consistently shifting shape, and companies are focussed on repositioning themselves for success, transformational leaders may just be the key to run businesses and minimise the chaos. Bindu Vinodhan, Founder, TILLT and Mauna Dhvani Foundation, breaks down age-old myths, and reveals what it takes to be the agent of change and impact millions.

Coping with continuous disruption has become a way of life. The widely prevalent philosophy of a VUCA¹ world is steadily fading to reveal the brittle, anxious, non-linear, incomprehensible (BANI)² world—apt words, perhaps, to describe the era we are living in. As firms battle the chaos and instability caused by myriad factors (dwindling profits, high attrition rates, operational changes)—all the while attempting survival—the need for transformational leaders to sustain the next generation of businesses has further amplified.

Transformational Leadership: Need of the Hour

What makes the human race distinct is our ability to constantly adapt and change, no matter what the world throws at us. This cognitive evolution and learning agility places us above all species, putting it in our power to positively affect multitudes. Researchers across the board have described transformational leaders as galvanising millions, and exponentially increasing their impact in the process. What sets them apart is their ability to enable people to have insights, which help them achieve what they previously considered inconceivable. Over time, another component that has been added is the ‘scale’ at which one is able to do this. So, it is not about influencing one or two people—but inspiring millions and making an impact, within the shortest span of time—because of who one is, and how they think and lead.

Just like Gandhi convinced millions that independence could be achieved without war, and Mandela inspired South Africans to freedom, business leaders in recent times have conceptualised and given shape to ideas that were hitherto considered impossible. Take the example of electric cars by Tesla. People thought electric cars were a joke, but lo and behold, it is all happening in real time! The biggest car companies are now adopting this technology as part of their business and sustainability goals.



¹The acronym VUCA stands for Volatility, Uncertainty, Complexity and Ambiguity—four distinct type of challenges that demand distinctive responses. It was first used in 1987, drawing on the leadership theories of Warren Bennis and Burt Nanus

²The acronym BANI, formed in 2020 due to global systemic shifts, stands for Brittleness (fragility), Anxiety, Non-linearity, and Incomprehensibility. The term was newly coined by Jamais Cascio, professor at the University of California, historian, researcher and member of the Institute for the Future

Is It Achievable? Aligning the Inner and Outer Game

The idea of a ‘born leader’ was internalised for the longest time, thereby being limited to a select few. The numbers were eerily miniscule with 1-3% having the natural ability to lead. However, the traditional belief that there can be only one Mahatma Gandhi, or one Martin Luther King, or one Nelson Mandela, spelt doom for the political, social, and the business worlds. With businesses transforming at an exponential speed, the last two decades have seen a body of academic work being kicked off, proving that there are transformational tools that people can leverage in order to be more impactful. Advances in psychology, human sciences and a host of other disciplines have empowered us with robust tools, and the numbers are indeed telling a positive story. Researchers now believe that one in three people have it in them to be transformational leaders, given the right tools.

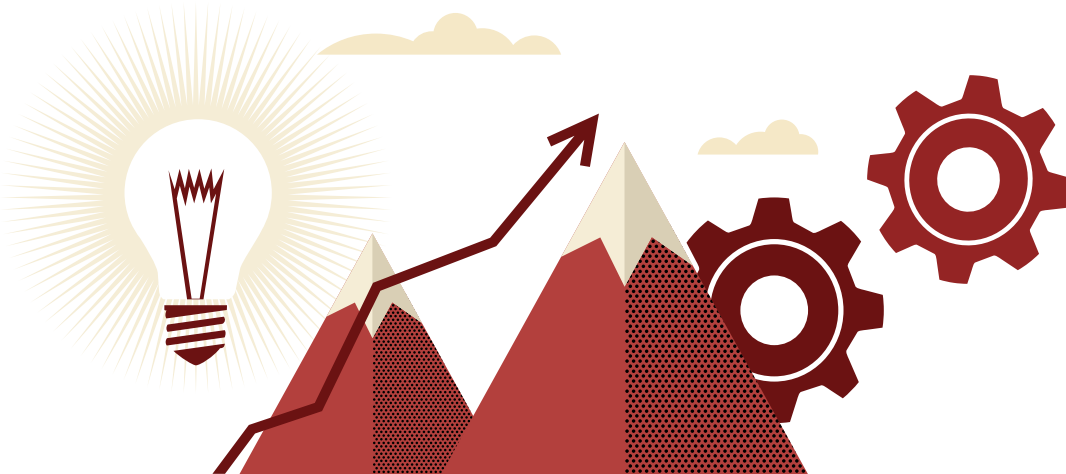
And the underlying thought binding all this, beautifully, is something that we, in the eastern world, have known for centuries—once the inner game, ‘the unknown variable,’ has been deciphered, mastering the outer game is easy.



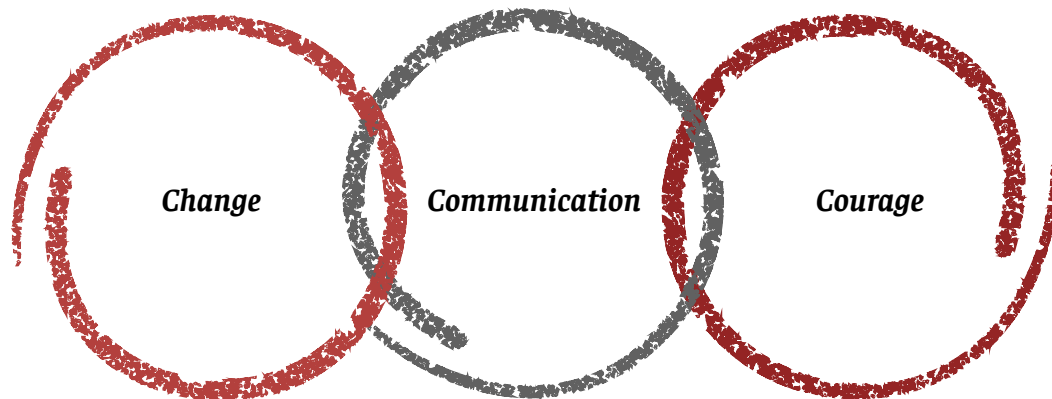
Skills are learnable, it is the mindset shifts—being open and forming perspectives—which is the bigger challenge.

All species respond to stimulus. However, humans are the only species that can pause between a stimulus and the response. In his book, *Man's Search for Meaning*, celebrated Austrian psychiatrist Viktor Frankl, says, “Everything can be taken from a man but one thing: the last of the human freedoms—to choose one’s attitude in any given set of circumstances, to choose one’s own way.”

Herein lies our greatest power as leaders—taking the pause, assessing the options brought forth by the pause, and acting accordingly.



The 3Cs: Enhancing 'Presence' in Leaders



Change: The biggest impediment on the road to being a transformational leader is the 'change' element—leading self and teams through change. The need to rewire, unlearn, and adapt in order to influence thousands could be daunting, but once those fears are unlocked, and one has embraced change, they have taken the leap for success. This is exactly what transformational leaders do. In a business setting, one's adaptability to change and survival in a dynamic environment remain as the top criteria for evaluation in every high potential or senior role.



Communication: The level of communication varies at different levels and is a skill that needs continual investment. Communication at the management level comes under the body of masterful conversations. While this has many aspects, the top three skills that will accelerate the journey of today's leaders to being truly transformational are:



a). Crucial conversations- When the stakes are high, opinions vary and emotions run askew, one ought to keep the dialogue going. A productive dialogue—devoid of a preconceived story and conclusion in our heads—helps diffuse the tension and enables one to move ahead. In their book, *Crucial Conversations: Tools for Talking When Stakes Are High*, Dr Kerry Patterson and Dr Joseph Grenny, share detailed frameworks that may help steer through these difficult yet unavoidable exchanges.

b). Business storytelling- Working on intellectual stimulation, telling a narrative activates seven parts of the brain, as opposed to presenting facts, figures, and data, that merely activate two. In today's dynamic work environments and tight timelines to achieve outcomes, getting the 'maximum' number of neurons fired in the 'shortest' span of time, gives leaders an edge over others, helping them create a lasting impact. It is, in fact, a filtration criterion in top leadership positions.

c). Negotiation- Transformational leadership views negotiation differently from a one-sided conversation or a win-win. Approaching a conversation with an open mind creates a pool of shared meaning between two parties, which holds real value when both parties indulge in transparent communication, creating a safe space for ideas to float. What emerges is something bigger, with a shared IQ and endless possibilities.

Courage: Surprisingly enough, this can be trained too. Looking at human sciences, scientists have found that we are operating in a spectrum. It is said that we are born courageous, but fears come in from our environment and our unique experiences. On one end of the spectrum are the feelings of love, joy, trust, collaboration, and openness, which form the creative space, while fear, insecurity, anger, resentment, and jealousy form the reactive space on the other end. Movement between the reactive and creative spaces is possible by bringing in 'the pause' and self-awareness. These triggers, in fact, are a set-up for unlocking potential and creating something new.



Taking this opportunity to narrate a lived experience, here is an anecdote about my experience of working with the tribals in Odisha. It is not a safe terrain and I end up travelling to the villages frequently. On one such trip, I encountered a raging crowd of 50-60 men ready to attack us, and it was terrifying! Soon after, one of the tribals placed their hand on my back—it is a tribal custom, which means 'you are mine and I am with you,'—and within a few seconds, I felt countless hands on my back. It was a bodily experience almost, because just then, that one button of fear switched off for me. All my life, I have been an individual achiever, and that incident reinforced one of my life's biggest lessons—that we are social beings, and nothing without collaboration. That day, my courage unlocked, and has stayed with me ever since in the corporate world too.

Hitting a Plateau?

Change is the only constant, and its significance as the most critical aspect in our growth journeys cannot be stressed enough. In my experience of leading transformation journeys of several seasoned leaders, the common theme of stagnation has surfaced regularly. And here again, I would like to say that it is the mindset shift and the inner game that needs a round of reflection. Hitting a plateau is a clear signal and the perfect opportunity to plan the next steps and chart a new path. At such a juncture, one needs to raise their consciousness and take a moment to reflect on some questions like: ‘Why do I exist?’ ‘What are my gifts?’ ‘What is the impact I want to make in the future?’

The journey from staying in a cocoon to becoming a butterfly is not easy. One needs to break the mould and introspect— ‘What are my possibilities?’ ‘Am I living my values right now?’ The answers to these questions about purpose and deeper meaning will help provide the unlock, aligning one with their future goals. It is equally crucial to remember that there is no going back to being a larva, once you are a butterfly. And at some point, being a butterfly would not suffice either.

“ Human consciousness is always looking for another breakthrough, and yet, the pauses and the pitstops, and the continuous learning through coaches and mentors, is what makes the journey from one point to another possible and meaningful.

Whether new managers or seasoned ones, I would advise all leaders to make a pitstop once every three rounds, just like F1 racers, and check for any signs of wear-and-tear or deflated tires.



Building 'Voice' and Lessons from the Santhal Women

Being a transformational leader involves building your voice and being original. In the days of social media, thought leadership has taken a whole new meaning. But it is critical to remember that sharing something of value is what makes the real impact; otherwise, it becomes the noise that nobody wants to hear. I am a huge believer in communities of interest, and like-minded people coming together to foster the pool of shared meaning. It encourages reflections and all this shared IQ creates value that is distinct from the noise of mindless monologues. At the end of the day, the medium ought to be one's tool to collaborate and contribute to the world, and not enslave us to itself.

Over the years, tribal women have taught me that there is no substitute for authenticity. These women are leaders in their own right, emanating powerful energy and creating resonance. Wherever they are, they are completely present. Leaders in corporate boardrooms need not be very different from them. When we are real, we radiate our complete energy, and this magnificent energy has the power to singularly impact millions!



When we as leaders find the courage to go inwards and discover our biggest strengths, see our biggest possibilities, and do what is truly authentic to us, we bring out our magnificence and transform our teams, organisations, and the world at large.

Bindu Vinodhan is a business and leadership transformation coach with over two decades of experience in organisational development. She founded TILLT, an organisation that enables leadership teams to achieve large-scale transformations. Through Mauna Dhwani Foundation, she lives and works closely with women weavers in the tribal communities of northern Odisha, helping them reintegrate into society by enabling self-esteem, building niche skills, and focussing on their health and nutrition. Educated at Oxford University, Bindu has worked with WNS Global Services, Vodafone, Hewlett Packard, and Bank of America.



Podcast

Telling Stories, Wowing Audiences: The Rising Wave of Podcasting in India

Dhruvank Vaidya

Head of Podcasts,
Spotify India

From a single radio channel that broadcasted news bulletins to countless private channels and local frequencies, Indians have had a long association with the spoken word. Podcasting, the latest entrant in the audio industry, has countless takers—creators as well as consumers. Listen to Dhruvank Vaidya, Head of Podcasts, Spotify India, talk about how podcasts will become the go-to destination for all content needs.

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Podcast

Sports and Sportsmanship: Lessons for All Pitches

Viren Rasquinha

Managing Director and
CEO, Olympic Gold Quest

Indian hockey players—men and women—performed remarkably at the recently concluded Olympic Games. While players put in years of toil to dribble their best, simultaneous and perhaps greater efforts are required from the entire ecosystem that makes up a sport. Listen to Viren Rasquinha, the former captain of the Indian National Hockey team, and Managing Director and CEO, Olympic Gold Quest, talk about all this and more in this podcast.

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