

managementVoice

(A Thrissur Management Association Publication)



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Hotel Merlin International, Thrissur, September 12, 2015



Thrissur Management Association



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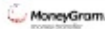
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From the Editor: The Torch Passes 4

The one area we have to improve on is regarding original contributions to Management Voice by members of TMA. Our goal is to bring out the magazine with content entirely contributed by members.

President's Message: TMA Wins Best Local Management Association Award 5

"It is a proud movement for all of us that the President and Secretary, together with the Immediate Past President and Secretary, will receive the prestigious best LMA award from AIIMA at New Delhi on 1st October."

Secretary's Report 7

Policy: We Really Need CSR? 9

Milton Friedman had no patience for capitalists who claimed "that business is not concerned 'merely' with profit but also with promoting desirable 'social' ends.

Economy Class: The Woes of the Dragon 14

The saying 'when the US sneezes, the world catches cold' has become passé. Now, it is China that is sneezing. Will the world catch cold?

HBR Blog: Innovation: When 1st Movers Are Rewarded & When They Are Not 17

When it comes to launching new products, should your company be a pioneer or a follower? This question presents a constant dilemma for some businesses.

Interview: "Dedicated and Committed Teamwork Behind Success" 33

Says M.P. Ramachandran, CMD, Jyothy Laboratories Ltd. and a Patron Member of TMA.

Points to Ponder: Self-healing is Best 41

Psychotropic drugs can only sedate and alter the reality of someone who is suffering from mental depression; it makes the patient docile and controllable but fails to address root problems.

Business Class: A Quiz on Management & Business 47

Note: Management Voice solicits original articles (published/unpublished) from its members. Kindly email your contributions to The Honorary Secretary at tma.tcr@gmail.com with "Article for Management Voice" in the subject line.



From The Editor's Desk



The Torch Passes

It is with a sense of trepidation that I set out to pen this message at the very beginning of my innings as editor of Management Voice. I'll begin by thanking the Managing Committee of TMA, especially the President CA. V. Venugopal, for nominating me to the position of Editor. I sincerely hope to live up to the expectations. In this context, it is also fitting that I recall and thank Shri V.P. Nandakumar who, as the then President of TMA, initiated me into TMA and persuaded me to associate with Management Voice.

I have spent the past four years as an understudy to the redoubtable Dr. C.A. Santhakumar K. As Chief Editor of Management Voice, he brought to the position the gravitas of a Past President of TMA. I am grateful to him for the guidance and support that today gives allows me to step into his shoes. I am confident that with the support of the other members of the Editorial Board -- Dr.V.M. Manoharan and Dr. Krishnamurthy P.S. -- we will be able to maintain the same high standards that Management Voice is now known for. As Chief Editor, Dr. CA Santhakumar led from the front. Our readers are familiar with his incisive pronouncements on the Indian economy that was always part of his editorial message. I would like to follow in the same format once I have a grip over how editorial messages are drafted. And so, for now, I'll keep it short and simple.

The one area we have to improve on is regarding original contributions to Management Voice by members of TMA. Our goal is to bring out the magazine with content entirely contributed by members. I am happy to report that Dr. V.K. Vijayakumar, well known economist and longstanding member of TMA, has stepped forward with a brief contribution in the economics area that makes for delightful reading. Our regular "Policy" column by our Past President Mr. V.P. Nandakumar considers the question whether CSR is really necessary for a company to establish its credentials as a good corporate citizen. Mr. V. Reghuraman, who has been handling our "Interview" column for long is back again, this time in conversation with Mr. M.P. Ramachandran, CMD of Jyothy Laboratories Ltd. Importantly, in addition to being a model employer and businessman, Mr. Ramachandran is also a Patron member of TMA.

Finally, we have our regular pick from the Harvard Business Review Blog and the Business Quiz to round off the issue. ☐

Happy reading!

Ranjan Sreedharan
Chief Editor



Message From The President

SILVER JUBILEE YEAR- TMA WINS BEST LOCAL MANAGEMENT ASSOCIATION (LMA) AWARD.

It is really a proud moment for all of us that the President and Secretary, together with the Immediate Past President and Secretary will receive the prestigious best LMA award from AIMA at New Delhi on 1st October. We will also be attending the two day conference from 30th September to 1st October. The team work done last year under the leadership of Er. Gopalakrishnan M.R. helped in garnering this prestigious award. My hearty congratulations to Er. Gopalakrishnan M.R. and Dr. Xaviour V.M.

We are one of the 63 local Management Associations affiliated to All India Management Association (AIMA). AIMA was set up in 1957 by Government of India and the Corporate Sector, with the objective of enhancing management capabilities and to help the Indian Managers to make the most of new opportunities. AIMA is an organisation to facilitate the furtherance of the Management Profession in the country. Further AIMA promotes management studies and skills. TMA has to make use of all the facilities offered by AIMA and we have already developed a good relationship with AIMA.

Our action plan for 2015-16. (Silver Jubilee Year) will have thrust on the following areas:

There has been a general concern in recent past particularly in Industry circles that the students who are passing out of Universities in various courses are not employable in industrial concerns and this matter needs urgent attention by all stake holders. TMA would like to take up this issue this year. It is therefore proposed to organise a Brain Storming Session inviting all stake holders including Industry, Associations, Industry leaders, University authorities, other academicians and management professionals. It would be rewarding to invite the President of AIMA to preside over this important conclave. Recommendations from the consultations would be submitted to all stake holders for taking follow up action.

Being the Jubilee Year we have to strengthen our activities and continue to get more recognition from AIMA. The TMA house has to be fully utilised. I am happy to note that the students chapter committee headed by Sri. P. M. Jose has taken up a lot of programmes for the students of 7 affiliated colleges at TMA house. A good library and reading room is being set up at the ground floor of TMA house which will be ready soon. I request our members to visit TMA house and make use of the facilities. It is open from 10.30 a.m. to 8 p.m. on all working days. The second floor of our building can accommodate 100 people and we should have regular programmes there.

We have made an ambitious target to induct 100 new life/ Corporate members to TMA during this Silver Jubilee year. A corpus fund of Rs 100 lakhs is also targeted. I request all members to help us in achieving the above targets, and to persuade their friends to enroll as TMA life members. Moreover, we have to invite more women professionals to join TMA. With that intention the lifetime membership fees is reduced to Rs 15000 for women members.

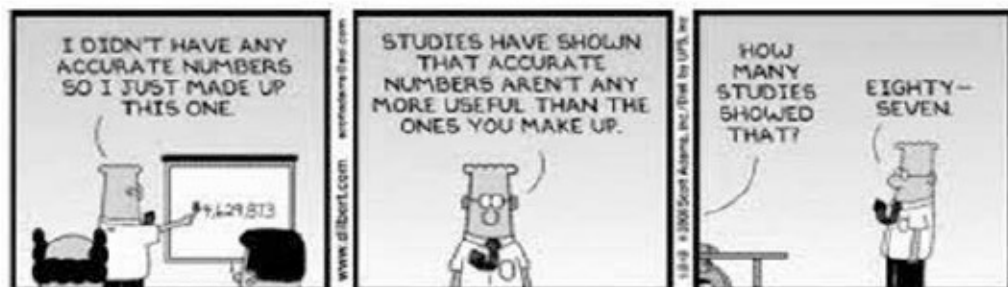
Two new Patron Members have joined us during last month by contributing Rs. 10 lakhs each. Mr Ramachandran Ottapathu, CEO of CHOPPIES, Botswana and Mr M. P. Ramachandran, CMD of JYOTHY Laboratories Limited, Mumbai. They both have promised full support in our future activities. On behalf of all members of TMA I thank them for their support.

We propose to have one issue each of Management Voice during September, October and November; contributions worthy of publication from members are invited.

Reserve bank of India last week granted in principle approval to 10 entities to start small finance bank. It is really glad to note that Thrissur based ESAF Microfinance Ltd. (Regd. office Chennai) promoted by Mr. Paul Thomas is one among them. Ten companies were selected by RBI out of 72 applications. Congratulations to Mr. Paul Thomas and his team. We have decided to felicitate him and he will share the success storey of ESAF with us on 20th October. These banks will have minimum capital of Rs 100 crores and 75% of their lending should be to priority sector and 50% of their loan portfolio have to be advances below Rs. 25 lakhs.

The success of our activities largely depends on the active participation from all our members in all our programmes. Suggestions from members for improving our activities are most welcome. Wishing our members all the best. □

CA. V. Venugopal
President



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Secretary's Report

My Dear friends,

Greetings from the new team, TMA has been setting high standards over the past several years. Last year, we completed our dream project "Management House". I would like to thank the past President and the outgoing team of office bearers for the wonderful job they have done. We should use the Management House for the development of Management studies in and around Thrissur.

The various activities of TMA during this period July 2015 to September 2015 are given below.

Our EGM and the 25th AGM was held on 25th July 2015, 73 members took part in this meeting. The new team of office bearers were elected and the first MC meeting was held on the same venue. The list of new Office Bearers are as follows:

1. President: CA V Venugopal
2. Sr. Vice President: Er. Anand Menon
3. Vice President: Er. Christo George
4. Hon. Secretary: Er. Vinod Manjila
5. Hon. Treasurer: Col. Prathap Chandran
6. Hon. Joint Secretary: CA T.R Anantharaman

We request the members of the TMA to give their whole hearted support to the new team of Office Bearers to take TMA to greater heights.

New proposals

As the expenses are increasing it was decided to increase the life membership fee from Rs. 10,000 to Rs 15,000 with a compulsory donation of Rs.10,000 towards our corpus fund.

Induction of New members

It was decided to induct the following new members

Life Members

1.Mr.V.J.Vyasababu

2. Mr. B.V.Antony

3. Mr.Sanal.V.S

- | | | |
|----------------------------|------------------------|------------------------------|
| 4. Mr. Shashi Warriar U. | 5. Mr. Paul Paulson T. | 6. Mr. Jinil. V.S |
| 7. Mr. V.G. Preman | 8. Mr. N.R. Bahuleyan | 9. Mr. P.K. Vijaya Kumar IRS |
| 10. Mr. Somasajeevan. T.K. | 11. Mr. Ajith. N.K. | 12. Mr. K. Bhavadas |
| 13. Mr. Mohammed Rafi | 14. Prof. P.J. Joseph | |

Individual Members

- | | | |
|------------------------|-------------------------|----------------------|
| 1. Mr. Nishad Chakeeri | 2. Ms. Sheetal Santhosh | 3. Mr. Anil Kumar V. |
|------------------------|-------------------------|----------------------|

We welcome the above members to the TMA family.

The second MC meeting was held on the August 1st, 2015 at the scenic venue - Eco Garden , Cheruthuruthy . The team had a brain storming session and various points were discussed to improve the activities of TMA.

GUEST LECTURES

On Tuesday, 18th August 2015, Mr. Anand Krishnamurthy, MD & CEO, Catholic Syrian Bank, delivered a lecture on the topic, "Recent Trends and Developments in Indian Banking." The programme was held at Hotel Pooram International, Thrissur and it was powered by M/s. Sobha Developers Ltd.

Another lecture on "Building Winning Organisations" was delivered by Dr. M. Ayyappan, CMD, HLL Lifecare Ltd. on Saturday, 26th September, at Hotel Pooram International. The programme was powered by M/s. Asset Homes.

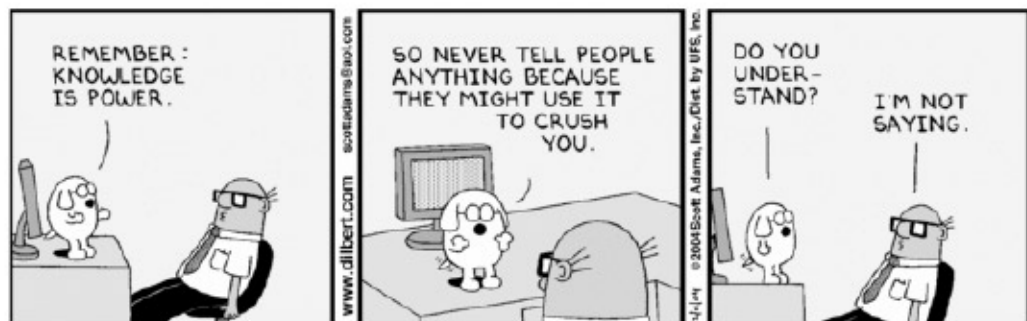
Both the lectures were well attended and very well appreciated by members.

Lastly, before I close my first report, I look forward to your suggestions & support .

Warm regards,

Vinod Manjila

Hon. Secretary





Do we really need CSR?

By V.P. Nandakumar

Historically, corporations around the world have been voluntarily spending a good amount of money on CSR activities. Examples of CSR spending go as far back as the 1800s. For example, companies that built the railways in America were instrumental in the spread of Young Men's Christian Association (YMCA) in North America. Because the railways tracks passed through difficult terrain and sparsely populated areas, the railway companies established YMCAs to provide board, lodging and entertainment to their workers and the local people. This was an early example of corporations promoting the interests of their stakeholders and also society.

Till recently, all CSR spending was strictly voluntary in nature. However, India became the first country in the world to mandate a minimum CSR spending (2 percent of average profits of the past three years) for corporations meeting certain criteria defined in terms of size and profitability. When the law first came into force, it generated considerable public debate. Mandatory corporate spending on socially relevant causes is instinctively appealing to the common man in India but generally not to the business class. There were several

arguments made against it—it will be difficult to implement, it will hurt investor sentiment, it will erode competitiveness and weaken Indian companies facing international competition, and so on. It was also suggested that the Indian social sector lacked the capacity to fully absorb these funds in an effective way and therefore would lead to sub-optimum utilisation of resources.

For this article, I'd like to step back in time to another, more fundamental, debate. Do we really need CSR?

It is a debate that has raged for long abroad, especially in the US. Interestingly, its origins go back to Adam Smith, the father of economics. Writing in *The Wealth of Nations* in 1776, Smith said: "By pursuing his own interest an individual frequently promotes that of the society more effectually than when he really intends to promote it. I have never known much good done by those who affected to trade for the public good."

More relevant to us, however, is a 1970 article in *The New York Times Magazine* by Milton Friedman whose title aptly summed up its main point: "The Social Responsibility of Business Is to Increase Its Profits." It is an idea simplified into an often quoted line, "the

business of business is business". Incidentally, Friedman didn't quite say that, all the same, it is a catchy summing up of his argument.

Milton Friedman had no patience for capitalists who claimed "that business is not concerned 'merely' with profit but also with promoting desirable 'social' ends; that business has a 'social conscience' and takes seriously its responsibilities for providing employment, eliminating discrimination, avoiding pollution and whatever else may be the catchwords of the contemporary crop of reformers."

Friedman, declared that "there is one and only one social responsibility of business—to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud." People who claim otherwise are "preaching pure and unadulterated socialism". Friedman went on to win the Nobel prize in economics in 1976. He died in 2006 and to this day, his position continues to be the orthodox view among free market economists, that the only social responsibility a law-abiding business has is to maximize profits for the shareholders.

As a country, and as a people, Indians are generally much more to the left than the Americans. No surprise therefore that there's little sympathy for Friedman in this part of the world. However, as an entrepreneur and businessman of three decades, I see many virtues in his argument. I say this even as the Manappuram Group itself is very active in the CSR sphere and when we take a lot of pride in our achievements in this area.

The first question that comes to mind is, do I really need to spend on CSR to establish that Manappuram is a major force for good in society? What if Manappuram did not spend a penny on CSR? What if we did not pay for the health insurances of 20,000 families below poverty line in the coastal belt of Thrissur? What if we did not have a programme of training bright students from disadvantaged families to qualify as chartered accountants and company secretaries? What if we discontinued our efforts to have poor women stand on their own feet by training them in simple skills like tailoring, making jewellery, artefacts etc.? What if we were to wind up the Manappuram Foundation which contributes to worthy causes? Would that make Manappuram an inferior company? Not at all. The fact is, even without spending anything on CSR, merely as a law abiding corporate citizen focused on serving its customers, we make immense contributions to society. Let me give you some concrete examples.

Over the last five years, what Manappuram has earned cumulative total profit before tax of about 2,400 crore rupees, one-third of which (Rs. 800 crore) was duly handed over to the government as income tax. Over these five years, we have, on average, paid Rs. 160 crore as income tax each year. Rs.800 crore over five years, you will agree, is a huge sum of money. And that is just the corporate income tax part of the equation. To carry out our operations, we employ nearly 16,000 people. A good chunk of our workforce is recruited from Kerala where job opportunities for the youth are exceptionally hard to come by. Every year, on average, we

spend about 300 crore rupees on employee salaries and allowances. That is more than the profits we make. Our employees, in turn, pay another four to five crore rupees every year as personal income tax.

I make a simple point. By running a well managed, profitable business that adheres to the laws of the land, the entrepreneur makes tremendous contributions to society whose worth is often not appreciated. After paying out 300 crore rupees as salary to 16,000 employees, after handing over 160 crore rupees to the government as income tax each year, should I be expected to spend a few crores here and there to establish my worth as a good corporate citizen? At this point, I am entirely with Friedman.

However, when I think more about it, I begin to see a limitation in Friedman's argument. It has to do with the fact that the standards and yardsticks that apply in a well-governed first world country cannot be applied to a third world country with poor governance, like India. In the advanced countries, governments raise money from people and, in return, perform a variety of useful and essential services for its people. In poor countries, the ability of the government to raise resources is limited and, with governance being poor, a large part of the resources are lost or wasted. Consequently, many of the essential services that governments are responsible for, suffer neglect. When I come back to the debate with this insight, it alters my perspective radically.

Consider the example of an employee and his workplace. The responsibility of maintaining cleanliness around, of seeing that the floors

are swept clean and the furniture dusted, belongs to the management who would employ housekeeping staff for this purpose. Sometimes, it can happen that the workplace remains untidy, because cost-cutting has led to redundancies in housekeeping, or maybe a weak management is unable to enforce its writ on unionised housekeeping staff. If this is the case, the ones who would suffer most are those who work in the office and have to live with the untidiness. The sensible thing to do is for them to take up the broom and do the sweeping and dusting themselves.

It's been said, no man is an island and it is true of businesses too, no matter how successful they may have become. "Businesses cannot be successful when the society around them fails." In underdeveloped countries where rampant poverty and ill-health limits the market, businesses suffer because the potential for growth is limited. Therefore, it is in our own interest that we take up the broom, so to speak, and do our bit to helping fellow citizens out of poverty and misery.

An ordinary person, who works hard, respects the law and educates his children to make them productive citizens of the future, makes worthwhile contributions to society. He may not contribute anything to charity but he still deserves our respect. Should he walk the extra mile and volunteer for community work, or donate to charity, he enhances his stature in our eyes. Businesses that play by the rule book in their quest to maximise returns to their owners also contribute to society. But some go beyond with meaningful efforts towards easing the pains of the less fortunate in their own



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communities. And they do this without compromising on excellence and efficiency in their core areas. These businesses deserve even greater respect.

Lastly, I have referred extensively to Milton Friedman in this article. Well, Friedman had another question which I have not addressed here. He asks what reason is there to

suppose that the stream of profit distributed in this way would do more good for society than investing that stream of profit in the enterprise itself, or paying it out as dividends and letting the stockholders dispose of it?. That will be a topic for another day. □

(V.P. Nandakumar is MD & CEO of Manappuram Finance Ltd.)

MANAGEMENT QUOTES

- Discipline is the bridge between goals and accomplishment.
- Success is nothing more than a few simple disciplines, practiced every day.
- It is the set of the sails, not the direction of the wind that determines which way we will go.

Jim Rohn

- Innovation distinguishes between a leader and a follower.
- Sometimes when you innovate, you make mistakes. It is best to admit them quickly, and get on with improving your other innovations.

Steve Jobs

- Coming together is a beginning; keeping together is progress; working together is success.
- If money is your hope for independence you will never have it. The only real security that a man will have in this world is a reserve of knowledge, experience, and ability.

Henry Ford



THE WOES OF THE DRAGON

By Dr. V. K. Vijayakumar

The saying 'when the US sneezes, the world catches cold' has become passé. Now, it is China that is sneezing. Will the world catch cold?

The Chinese economy is now a \$ 10.4 trillion giant and she is the second largest economy and the largest exporter in the world. China is the largest trading partner for most of the large economies of the world and has a mammoth \$3.65 trillion of foreign exchange reserves. The incredible Chinese growth rate of around 10 percent annually for three decades is an enviable triumph. The sustained high growth rate of China created a commodity super-cycle which benefited commodity exporting nations. But in the process of sustaining this incredible growth rate, China amassed a debt of around \$ 25 trillion. Economic history tells us that a debt-GDP ratio of 250 percent is unsustainable. When the going is good it won't be a problem; but when the economy slows down the consequences can be bad. The recent woes of the dragon are spreading fear and panic in global markets.

The devaluation of the Chinese currency Renminbi Yuan took global markets by surprise. The devaluation is seen by the global markets as the symptom of a much serious disease. The disease is that the Chinese economy is slowing down much faster than everyone thought. It is important to note that China has been the engine of global economic growth having contributed 33 percent to global growth during the last decade against 17 percent by the US and 10

percent by Europe and Japan put together. It is natural that when this \$10 trillion economic giant slows down, it impacts global growth. Fears of a 'China led global recession' spooked the US market on Friday and Monday and panic and fear spread fast bringing global markets down. Developed mature markets crashed by more than 5 percent on Monday, a rare event. In India the Sensex crashed by 1624 points on Monday but recovered 290 points on Tuesday.

Global markets witnessed a sell off in 3 segments: equity, emerging market currencies and commodities. The currencies of commodity exporters (Brazil, Russia, Middle East and South Africa) and those with high current account deficits (Turkey) were seriously impacted. Though INR depreciated marginally it is relatively very stable. The INR, after depreciating on Monday, recovered smartly on Tuesday. Commodities including crude crashed further. The equity sell off in emerging markets was mainly due to FII selling triggered by the global risk-off. In the developed markets, fears of another recession triggered the sell off.

The markets are likely to stabilize soon. A global financial meltdown appears unlikely. Though global growth in 2015 will be less than expected, another global recession appears unlikely. The US is growing at around 3 percent and the US can again don the mantle of the global growth engine. The Chinese monetary authority has room to provide further monetary stimulus to the economy. If, in spite of all these, the

Chinese crisis aggravates and leads to a hard landing of the economy resulting in a global recession, then it is bad news. Otherwise, the turbulence is likely to be transient.

India is likely to emerge from this turbulence stronger than most emerging economies. India will have one of the best growth rates, perhaps the best growth rate, among the large economies of the world this year. Even if global growth is muted this year India is likely to clock a growth rate of 7.5 percent. When sanity returns to the market, global investors will recognize this. As the RBI Governor said, "India will be back on the radar soon as one of the best investment destinations in the world."

The commodity crash, particularly crude crash, is a boon for India. In fact, India is the biggest beneficiary of the crude crash among large economies. This has substantially improved our macros and the saving on crude crash will be around Rs 80000 crores this year. From the macro perspective, India is in a sweet spot. During the 'taper tantrums' of July- August 2013, India was impacted seriously because India was clubbed in the group of 'fragile five' (Brazil, India, Indonesia, Turkey and South Africa) which had huge fiscal and current account deficits with high inflation and rising interest rates. Now India is included in the group of 'fabulous few' with strong macros. Therefore, India is not vulnerable now as she was in 2013. Also, a slightly weak currency is a booster for India's globally competitive IT and pharmaceuticals industries.

India is already in the early phase of a cyclical recovery and leading indicators reflect green shoots of economic recovery. In the first quarter of this year, indirect tax collections are up by 37 percent. Since this has substantially reduced the fiscal deficit, the government is now in a position to provide a much needed fiscal stimulus to the economy. Other leading indicators like HCV sales point

to economic recovery.

Presently, India is the only large economy which is in a position to cut interest rates sharply. This is possible since inflation is sharply down and expected to trend down further. Presently the CPI inflation is 3.66 percent and the trend indicates that it will under shoot the RBI's target of 6 percent by March 2016. The RBI has cut interest rates by 125 basis points already this year including the 50 basis point cut announced on 29th September. This can provide fiscal stimulus to the economy.

Even though the US is coming back to respectable growth, the Euro Zone is likely to clock muted growth this year. With China slowing down, Japan struggling and the commodity exporters reeling under commodity crash, the global economy is likely to witness growth scarcity this year. Since India is in a cyclical and structural uptrend, the ROE (Return on equity) in India is likely to witness an upgrade. In India, the ROE is 16 and rising whereas in other emerging markets it is 11 and falling. This will certainly make India an attractive investment destination.

Opinion is divided on the consequences of the woes of the dragon. There are pessimists who predict a 'global recession made in China' and there are optimists who believe that the global economy will not go into recession when the US is bouncing back to good growth. I believe that even though the situation is serious, a 2008 like financial meltdown and a deep recession is unlikely. Even if a recession happens it will be shallow and short and India will be one of the few economies to be least affected. The India growth story is very much in tact. □

Dr. V K Vijayakumar,

Investment Strategist, Geojit BNP Paribas

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When First Movers Are Rewarded, and When They're Not

By Ronald Klingebiel & John Joseph

When it comes to launching new products, should your company be a pioneer or a follower? This question presents a constant dilemma for some businesses. Product pioneers face more risk, but can reap big rewards when an innovation proves successful. Second-movers, on the other hand, are assured more reliable returns. But the longer they wait, the higher the chance that the largest spoils have already gone to other, more daring players. So which timing strategy is better?

Our research shows that both approaches can be successful — what matters most is not simply timing but whether a company tailors its innovation strategy to whichever approach it adopts. We studied the German mobile-handset market during the feature-phone era of 2004-2008 — a dynamic period in which competition was about equipping devices with new functions such as photography.

When reviewing pioneers and followers in this large European market, we found that both approaches could produce good returns, but that innovation management at successful pioneer firms looked very different from successful follower firms in four key ways:

Scope

A key difference between successful

pioneers and followers was how many innovations they launched. Because followers miss out on blockbuster returns, they cannot afford to fail as often as pioneers. Instead, they must weed out projects carefully and launch only a narrow scope of innovations they are (relatively) sure will succeed.

In 2006, HP — then still active in the mobile space — acted as a follower, but failed to focus its innovation portfolio. It introduced a broad set of mobile phone features that had already been on the market—including several audio, video, and camera features. Only some of these proved popular and led to much weaker return on investment than they created for the pioneering firms, making it difficult for HP to compensate for unsuccessful features.

Contrast that with Sagem, a vendor of French origins, which was also about two years behind the pioneers in terms of launching new features, but did so more selectively. It focused on two innovations, video calling and multi-frequency compatibility. This narrow focus on innovative features earned it roughly double the return on innovation investment (as measured by the ratio of R&D expenditure to new-product revenues) of HP and other late-movers that launched a more indiscriminate slate of innovations.

Samsung, a classic pioneer in the handset market, also had a successful year in 2006.

While many of the roughly dozen features it brought to market flopped, the Korean tech giant was first to market with storage capacity of up to 4GB and new multimedia features, which allowed it to reap a big chunk of the rewards before other firms joined. These hits more than compensated for its unsuccessful feature innovations. Because of this dynamic, the overall return on innovation investment for broad first-movers such as Samsung is comparable to that of narrow followers such as Sagem.

Pioneers who come to market with a narrow scope of innovations take on enormous

risk. Motorola in 2006, for example, concentrated on bringing to market HSDPA-enabled phones. Although technologically advanced, this did not prove profitable and Motorola had launched little else to compensate.

The graphic below plots these companies against others in the mobile industry during the feature phone era and illustrates that firms that match their timing strategy to their innovation portfolio fare better than those who don't.

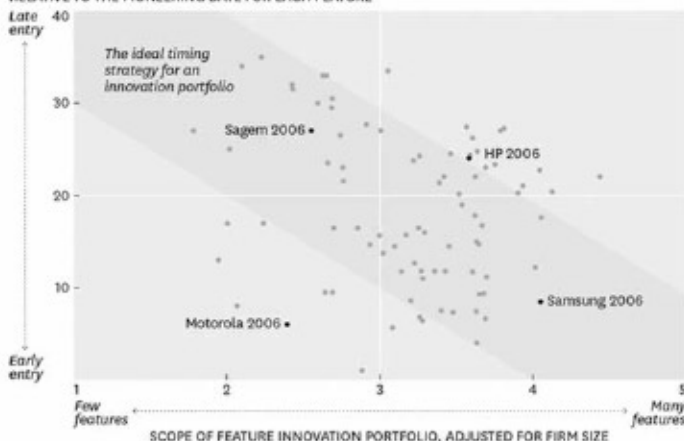
Diligence

Another key difference between

Innovation Performance Depends on Matching Timing With Scope

Mobile companies that were successful in Germany in the years 2004–2008 either launched many innovations early or few innovations late.

AVERAGE DELAY, IN MONTHS, IN LAUNCHING INNOVATIONS
RELATIVE TO THE PIONEERING DATE FOR EACH FEATURE



SOURCE: "ENTRY TIMING AND INNOVATION STRATEGY IN FEATURE PHONES,"
BY RONALD KUNGBEL AND JOHN JOSEPH, MAY 2015

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pioneers and followers was the amount of due diligence they undertook before going to market. Asking too many questions can slow you down. Pioneers understand that even the most sophisticated business cases cannot help them remove the uncertainty of moving first. So instead of trying to get it right, they focus on moving fast, so that if an innovation happens to be a blockbuster, they are the ones to cash in on it.

By contrast, late-movers' returns on innovation are smaller; there are no blockbusters that can compensate for failures. Successful late-movers spend more time reviewing business cases and attempting to validate assumptions. They proceed only when they are sure. Consequently, their emphasis is on getting it right rather than moving fast.

Commitment

It might seem paradoxical but pioneers appeared more committed to innovations than followers. Because pioneers must get to market quickly, they do not interfere with development. Innovation teams have planning security and the confidence that the firm will do whatever it takes to bring a novel feature to market, undeterred by potential naysayers. Even if such critics turn out to be right most of the time, it is the few times they are wrong that matter for early-movers' innovation success.

Followers are more cautious. They have the luxury of watching the performance of features launched by early movers, so they can adjust their commitment to innovations as they go along. Successful late-movers ax more projects during development than first-movers. That way the features they do end up launching are likely successes.

Incentives

Traditional incentive systems tend to reward innovation managers if they successfully complete a product launch. This works well for pioneers, for whom speed is important. But it can wreak havoc for second-movers who gain an edge by avoiding the mistakes of early movers. Managers whose salaries are tied to project completion have

a powerful motive to decide against raising concerns about a troubled project. Followers thus need to tailor their incentive systems so that it encourages managers to pursue experimentation more than completion, and removes penalties for project cancellation. Our research of the vibrant mobile-phone industry of the last decade shows that there is no obvious advantage to moving first — second-movers can be just as successful. What matters most is understanding that the two entry-timing positions differ in terms of uncertainty and size of returns. You need to build an innovation strategy to match your timing preference.

Ronald Klingebiel is a professor of strategy at the Frankfurt School of Finance and Management in Germany. He focuses on technology management and all things Africa.

John Joseph is an assistant professor of strategy at the University of California, Irvine. His research examines organizational designs for better technology development, strategic planning, and growth.





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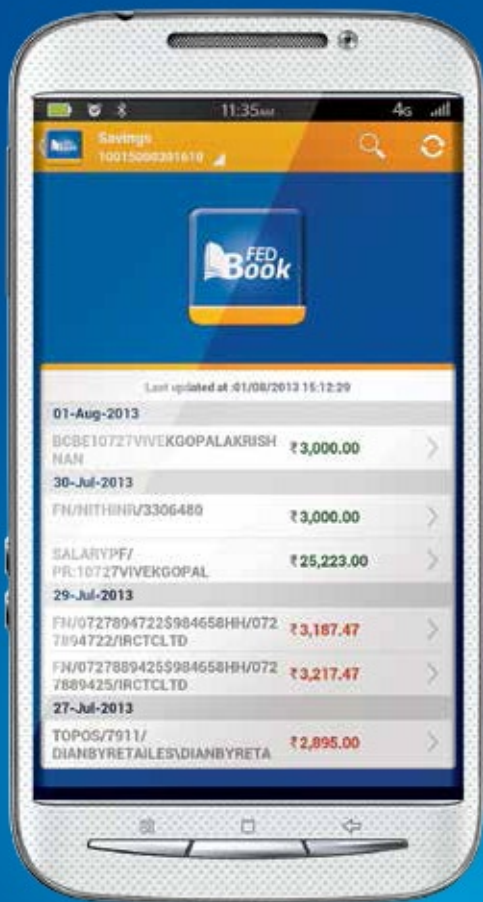
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TMA's MONTHLY GUEST LECTURE

Mr. Anand Krishnamurthy, MD & CEO, Catholic Syrian Bank

Topic: Recent Trends and Developments in Indian Banking

Date: August 18, 2015, Hotel Pooram International (Powered by M/s. Sobha Developers Ltd.)



Mr. Anand Krishnamurthy, MD&CEO, Catholic Syrian Bank



CA.V. Venugopal, President, TMA



Er. Vinod Manjila, Hon. Secretary, TMA



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TMA's MONTHLY GUEST LECTURE

Dr. M. Ayyappan, CMD, HLL Lifecare Ltd.

Topic: Building Winning Organisations

Date: September 26, 2015, Hotel Pooram International (Powered by M/s. Asset Homes)



Dr. M. Ayyappan, CMD, HLL Lifecare Ltd.



Er. Anand Menon, Senior Vice President, TMA



CA V. Venugopal, President, TMA



CA T.R. Anantharaman, Hon. Jt. Secretary, TMA



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traditional mundu and was fully prepared to take on the volley of questions that followed during the hour-long interview. In

his inimitable style, he recalled how he, with a bachelor's degree in commerce from the local St. Thomas College, and a post-graduation in Financial Management from Bombay University and a short stint of service in the private sector in Bombay, came to set up the enterprise in the present place, some 20 kms off Thrissur, as a proprietary concern. Despite the fact that he had no previous business experience, the firm soon began to flourish. He attributed the firm's success to the dedicated and committed team effort of the entire staff and

not to any individual. He also described the present-day aspiring managerial youngsters as mature and well-informed as against his days when both information and career/business opportunities were woefully lacking.



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Excerpts from the Interview:

MV: Could you say something about your firm? How have you been able to become one of the fast-growing Indian FMCG major within a relative span of 3 decades?

MPR: Way back in 1983, I ventured into business with a small capital of Rs. 5,000 and began manufacturing Ujala, a fabric whitener. The factory came up in Kandanaserry, near Guruvayur in Thrissur District of the State. The product was well received by the customers as is evident from the fact that the firm's turnover in the first year itself was Rs. 40,000. And, today, after a little more than 3 decades, the small firm, Jyothy Laboratories Ltd., head-quartered in Mumbai, has grown from manufacturing a single product into a multi-brand home-grown, public-listed, fast-moving consumer goods firm (FMCG), employing over 5000 persons in some 28 odd factories and distributed in several states of the country. The firm's six segments—fabric care, dish wash, household insecticide, personal care, laundry services and other products – are doing very well, registering handsome growth and providing maximum satisfaction to the customers.

The early days were, however, far from rosy and it took some 3 years or so for us to afford any advertisement in the media. Ujala's qualities were spread through word of mouth and the first advertisement in "Mathrubhumi" weekly came only in 1986. Even the marketing of Ujala was in stages, first in Kerala and later on in neighbouring states like Tamil Nadu and Karnataka. It was only in 1997 that Ujala was successfully marketed throughout the country. From then on, the company embarked on a steady growth, with products like Ujala, Henko, Pril, EXO, MAXO, Margo, Fa, etc. were added when Jyothy Labs acquired a listed company, Henkal India Ltd.

I would unhesitatingly attribute the firm's phenomenal growth over the years to one basic factor, viz. team work. The success of Jyothy laboratories is, not that of mine but only due to the collective effort of all my employees, regardless of their category and position. It has been the sense of dedication and commitment on the part of each of our staff to the job on hand that has resulted in the success of the organization.

In other words, in my parlance, there is no room for 'I' and 'mine'. The only sure mantra for rapid growth and all-round success is to recognize the true value of 'we' and ensure that the entire staff is actively involved on the task on hand. Our firm's vision statement in this matter is very clear: "to create an impact by touching the lives of the people.....We have our strategies in place and are now moving forward with clarity and conviction to further our brands and their offerings and our ambitions for our people".

MV: In 2014-15, you launched quite a few new products in the market? Which among them would you describe as the best in terms of sales, acceptability amongst the consumers, etc.?

MPR: All our products, without exception, are being well received in the domestic market. In the dish washing segment, during 2014-15, we launched Pril Liquid Craft Gel in small, handy pouches and also re-launched Exo Safari Antibacterial scrubber. In the fabric care segment last year, we brought in Ujala Crisp & Shine, Mr. White and new Super Chek in attractive packaging with a view to serve our customers in a better manner. To focus on the growing retail business in laundry services, we set up a plant in Ahmedabad. This caters exclusively for the railways, mainly Western. Similarly, a new washing facility has come up at the Delhi international airport for catering to the 5-star hotels and airlines and also to serve retail customers in the vicinity.



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The products like Ujala are being exported to neighbouring countries such as Sri Lanka, Mauritius, the Gulf, Singapore, Malaysia, etc. Our thrust has been on automation and technological improvement. This has helped us achieve cost control, meet sales targets and ensure better customer satisfaction. Being a consumer goods-oriented firm, our promotional and advertising expenditure is considerably high. However, margins have grown faster. Our clarity and conviction has greatly helped us improve all facets of our business and efficiencies, while reducing costs.

MV: What are your plans for this year in regard? Which are the products you intend launching?

MPR: We plan to launch a few products this year. However, it is not prudent to spell out the details at this juncture. Our flag-ship product, Ujala's variation, Ujala Stiff & Shine, now being marketed in Kerala, is likely to enter Tamil Nadu markets as well.

MV: You have diversified into several fields, from personal and health care to dish-washing items and to service sector like laundry. What prompted you go in for such a diversification? Have you plans of diversifying further? If yes, what are they?

MPR: Yes, it is true that we have diversified from a single-product company to a multi-brand, multi-product firm with a PAN India presence and operations. By focusing on select segments, viz., fabric care, personal care, dish wash and household insecticide, the firm has become one of the most-trusted brands in the country. Diversification has helped us considerably in this regard. All the diversifications, however, have centered round the personal care and washing segments. Incidentally, our aim has been to 'reach out to the untapped markets, create innovative products and cater to the needs of the common man.

MV: Could you name a few products that

are being very well received throughout the country?

MPR: All our products like Ujala, Maxo, Exo, Henko, Pril, Margo, Neem, Fa, Mr. White and Chek are well known brands in their respective categories. Over the years, they have successfully carved a niche market for themselves. If, however, one is to go by sales and acceptability, one might say that Ujala is in great demand through the nook and corner of the country and contributes 46% of the firm's revenues. Further, as the largest player in the fabric whitener space in the country, Ujala, commands a market share of 72%. Mosquito repellent, Maxo and dish scrubber, Exo, in the home care category, are also doing exceedingly well.

MV: As a Keralite, your company has only 2 factories in the State- Thrissur and Waynad, all the others are outside. Any specific reason?

MPR: Our Company has over 28 factories in 15 various States and Union Territories (UT) in the country. It is a fact that we have only 2 factories in Kerala, one in Kandanassery in Thrissur District and the other in Bathery in Waynad district of the State. Our aim in setting up the factories in different places is in line with the motto of "being nearer to the market" and thereby successfully attract more customers and getting connected with them. The 5,000 plus work force, including the marketing and sales personnel, of the firm effectively ensures that all our products are well distributed and received. By being nearer to the consumers, we are also in a position to get their reactions first-hand and take corrective measures, wherever necessary. Besides, there is considerable saving in logistics cost.

MV: What about the Industrial Relations in your various plants?

MPR: We are having extremely cordial relations with the work force. As a rule, we always 'try to reach out' to them, care



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for their welfare and aim to solve their problems amicably at the initial stage itself. The company provides a very congenial atmosphere for work to all the employees that is, again, free from discrimination and harassment. Such surroundings, in their turn, help build cordial relations among the staff. As mentioned at the outset, in the work place, there is not much scope for 'I' and 'my' and everything is 'we' or collective effort.

MV: How are you meeting the challenge from your competitors? What are the major threats and weaknesses faced by the company in the recent years?

MPR: It may be mentioned that all our products are 'uniquely different' from their like products in the market. In other words, our products have some special quality that is not found in the rivals' products. So the consumers who like to get the special quality prefer to go in for them. This, by itself, creates a market for the products. Hence, we are unfazed about competition or competitors. Moreover, we have a strong emerging market and our customers are not the elite, super-rich category. On the contrary, they are drawn from the lower and upper middle class segments. They have a steady regular income and are ready to spend on necessities. Our products fall in this cadre and do not belong to the luxury segment.

MV: Please explain some of your CSR activities in the last year and what are your plans for this year?

MPR: Even before CSR or Corporate Social Responsibility became mandatory, our company has been undertaking several social activities, especially at times of national calamities. Recently, as part of CSR activity, our firm constructed 230 toilets in government schools and 17 houses for tribals displaced at the site of Chimney Dam in Varandrapalli Taluk of Thrissur district. They were handed over very recently, between June and August 2015.

As for this year, I personally would like to take up some programmes for providing assistance in Thrissur District. At the same time, there are requests from States like Uttar Pradesh as well. Soon a decision would be taken.

MV: As a busy executive involving, among others, frequent travel, how do you manage to snatch some leisure? Do you have any hobbies? When do you find time to pursue them?

MPR: Personally speaking, I do not have any special/specific hobby. In my leisure time, I love to watch TV and spend some 'quality time' with my family members. I have also no difficulty in allocating time between work and leisure.

MV: What would be your advice to the young aspiring managerial personnel? Could you mention one of your outstanding achievements for the benefit of our members and young managers?

MPR: The present-day youngsters are, generally speaking, quite independent and well-informed on all matters. They also have plenty of opportunities as compared to our days. Besides, the media keeps them posted of latest developments in every part of the globe within no time. The result is that they are better equipped to face the challenges that come up.

Apart from the above, some of the government's latest schemes such as the Skill Development Programme are ideally suited for them and are in the right direction. A lot of inspirational ideas can be had from such programmes and, if properly imbibed, can be put to good use. In such a scenario, there is no need for any special advice for the young managers. □

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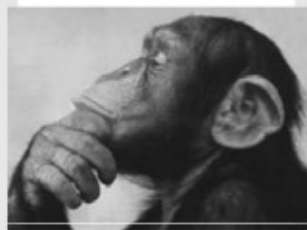
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Self-healing is best



Are life's problems weighing you down? You can take charge and overcome them, says Reena Singh, as she discounts psychiatric intervention and medication.

Do you have the blues? Do you get the feeling that life is completely out of gear and you are losing control? These could be temporary sad feelings that upset life for a while or hidden fears. The blanket medical term for the blues is depression. Maybe you are unable to take decisions due to a constant fear that life is waiting to strike you down. You feel unable to cope on your own, engulfed as you are by a complete lack of self confidence. You could be on edge and anxious about things turning out right or you needlessly worry about things going wrong. You console yourself that everyone has these thoughts, but when you have them constantly, life can be burdensome and unpredictable. You may fly into a rage when things don't go the way you had thought they would.

If you feel this way, perhaps it is time to seek more lasting solutions. However, the answer does not lie in popping Prozac pills, antidepressant medication or in seeing psychiatrists. Psychotropic drugs can only sedate and alter the reality of someone who is suffering from mental depression; it makes the patient docile and controllable but fails to address root problems. The drugs might in fact divorce you from reality and this could be damaging. The answer, then, may more likely lie in talking things over, reading books that offer sound pick-me-up philosophies and in

spending more time with family and friends. You may need to get to a point when you are aware of 'living' in the present moment. Because, the moment you slip into the past or weave anxious dreams about a nonexistent future, you are in trouble again. Actively seek a spiritual philosophy — it can turn out to be the missing link in your life. Many have and they find that life begins to work better. They have turned their life around by simple things like meditation, releasing their inner child syndrome, embracing reiki and pranic healing, and consciously first confronting and then sorting out anger issues, and putting an end to negative thought patterns. Importantly, be aware and recognize your behaviour patterns rather than brush them under the carpet or worse, refuse to acknowledge them.

Some time ago, a friend was visiting India with her Florida-based psychiatrist husband. We were discussing life in India versus the west and the good doctor said he has a string of patients always outside his door. "They don't interact with family over there so they pay shrinks to listen to them," he said nonchalantly. Straight-faced, he threw another googly, adding that surveys had revealed that in some pockets of the US, up to 60 per cent of the adult population is on Prozac, a popular antidepressant.

So, is the life of urban families any different in India? Will we be headed the US way when we completely submit to materialism and commercialism preferring glitzy holidays at seaside resorts and adventure escapades rather than making that annual visit to our parents and extended families in other towns? With the collapse of the joint family, agony aunts, uncles, and cousins are now being replaced by virtual strangers — psychiatrists, psychoanalysts, counsellors and therapists — who know nothing about you except what you choose to tell. For all the trappings of western urbanisation that is spreading in India, we still have an abiding belief in the workings of destiny — that bad times will eventually pass.

And that bad experiences are karmic lessons — things that happen because you were meant to learn something from them. Today, troubled urban youth and others seek the help of spiritual gurus to enable self-healing.

Going to a guru is also less draining on one's resources, and is free of the stigma associated with consulting psychiatrists. Here too, you have to be careful. Choose your guru with care. Find one who is genuinely interested in taking you from darkness to light and not a fly-by-night operator who might take advantage of your vulnerable state of mind.

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MANAGEMENT AND BUSINESS QUIZ

By: teambizquiz@tma

1. What product of the actor Salman Khan was launched in Paris and the UAE a month before its India launch in 2012?
2. Which corporate mascot was created by the cartoonist R.K. Laxman?
3. Identify the person in the photograph who heads one of the most well known and admired companies in the world today.



4. Ringi is a characteristic organisational feature of Japanese companies. What does Ringi refer to?
5. HMT Watches were launched in 1961 as part of the government's efforts to build a modern India. The brand was aptly designated "Timekeepers to the Nation". Who was the foreign collaborator who provided the technology for its watches?
6. Which country became the first to introduce polymer notes to deter counterfeiting that increased in 1968 after the introduction of colour photo copiers?
7. With which leading e-commerce business is Kunal Bahl associated as co-founder and CEO?

8. Identify the international bank that uses the below logo.



9. Why was the Jawahar Vidyalaya located in Ashok Nagar, Chennai, and Vana Vani school located in the IIT campus, Chennai in the news in month of August 2015.

10. With the 50 bps cut in repo rates announced by RBI on September 29, what is the cumulative reduction in repo rates effected by the RBI in calendar year 2015 (i.e. from January) so far?

ANSWERS

1. Being Human, Salmaan Khan's full-range clothing line for men and women.
2. Gattu, the mascot of Asian Paints
3. Timothy D Cook (Tim Cook) who is the CEO of Apple having succeeded Steve Jobs
4. The ring! decision-making process is a multi-step procedure for building consensus
5. Citizen Watch Company of Japan
6. Australia
7. Snapdeal
8. Deutsche Bank
9. Sundar Pichai, whose was appointed as Google CEO, had studied here.
10. 125 bps



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