

## president's Message

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Dear Members,

Recently, I was in Pune for Executive Council meeting and met the entire Pune Chapter committee. I was happy to note that stalwart committee members were present and as enthusiastic as ever. The post-lunch discussions centered around value addition by IMCI to its members.

Some members felt that training programs and mentoring scheme would be a good value add.

However, other members who were more than 5 years experience did not see a continual value addition from IMCI. They felt that fellowship and networking were the major value adds and at many times made a critical difference which is not so readily seen by members.

Another major item centered around helping IMCI generate consultancy income and involving members in the same. One way would be to ensure CMC brand gains traction with the industry and the Government for assigning projects to consultants. Thus our members would have a natural advantage over the barefoot consultants in the market.

Another way could be for IMCI to bid for assignments on behalf of a consortium of independent consultants. Ways of monitoring contribution and maintaining quality would have to be worked out.

We need to debate this as an organization further and I welcome feedback from our members on how IMCI can increase the value add to its members. Do write to me and tell me your about your expectations and suggestions from IMCI.

**I reiterate my request to the members to participate and reach out and enroll more members with a brand new constitution.**

With best wishes

**Anuj Bhargava**  
President IMCI



**CERTIFIED MANAGEMENT CONSULTANT**  
Professionals trusted for critical times





**EDITOR'S NOTE**



Dear Members,

We have great pleasure in presenting June 2019 issue of Consultants Forum.

Dr. Aryasri has contributed an article on “**Management Consultants-The Design Thinkers**”. Design thinking is a popular concept for transforming business, products and services. Application of this concept to management consulting is important to provide effective services to clients. He has raised important questions - “*Do we put our client first in our focus and discussions? Do we empathize with our clients? Do we work along with the client for solving the complex problems? Do we address the problems of future?--- Do we handhold the client till problems are solved?*”

Consultants bring unbiased views of the strength and limitations of the client. They are expected to create value for the client. Consultants deliver great value when they work with the client on specific targets and work in collaborative mode. It is rightly said that –“clients are not buying hours of advice but better value for their business”. Continued growth of Management Consultancy industry rests on the simple premise that ‘*customer pays for what they value*’. To add value to the enterprises in a rapidly changing business environment, management consultants are expected to have specialised knowledge of the industry, sectors and technology.

Mr. Sharu S. Rangnekar, our senior member, has written an interesting article on “**Trusteeship**”. Trusteeship is a socio-economic philosophy. He has cited Mahatma Gandhi who suggested that everybody having productive assets (including his talents) is having them “on Trusteeship” for the benefit of the society. This will eliminate the possible exploitation of such assets purely for individual benefit and can create a society where philanthropy will be the ruling principle.

“**Cross-border investments in an evolving global marketplace**” by Abhilash Puljal is useful article in the context of developing countries. Lalit Mahajan has contributed two articles and has reviewed the book “ **The 5Gs of Family Business**”. We thank him for his contribution. Mr T. Ramaswamy has written on “spirituality -science of self” citing Swamy Vivekanand.

Mumbai Chapter held an interesting talk by Prof. Dr. Sandesh M. Mayekar on the topic “*Managing from within to conquer from outside*”. Chennai chapter organized a monthly meet on the theme of “*Challenges in the consulting industry.*”

We thank all for their contribution.

Regards,

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## ***Trusteeship***

### ***Yesterday-today-tomorrow***



***Sharu S. Rangnekar***

#### **Trusteeship: Yesterday**

The advent of 20th century saw three competing economic and political strategies. The concept of feudalism which was ruling so long had become unacceptable and the concepts that were competing were: Capitalism, Communism and Gandhism.

Capitalism became strong after the industrial revolution. Adam Smith wrote about capitalism: “If everybody works for his self interest, as if by an invisible hand the whole society will be guided to prosperity.” The earlier evidence of capitalism was not very happy. It seemed to lead to greed and exploitation. The writing of Charles Dickens brought out the dark face of capitalism prevalent in England after the industrial revolution. Government had to make laws and promote unions to protect the labour which was being “exploited”.

The competing concept of Marxism maintained that these will be only cosmetic changes and the society can be improved only by digging at the roots of capitalism. As long as the individual ownership of the “means of production” continues, the exploitation is inevitable. So Marxism suggested ownership of all means of production be taken over by state so that the exploitation will be stop.

The third concept was the trusteeship concept of Gandhiji. He said that the means of production will not be “owned” by any person – but will be held “in trusteeship” for the benefit of the entire community. This seemed to be the right human face to the industrial working and was heralded as the solution to the problem of social inequities. He suggested that everybody having productive assets (including his talents) is having them “on Trusteeship” the benefit of the society. This will eliminate the possible exploitation of such assets purely for individual benefit and can create a society where philanthropy will be the ruling principle.

Gandhiji himself came to this conclusion as a result of his experience. The first time he visited Madurai, he was going around the town and found a woman washing her saree in the river. The woman was washing only half the saree wearing the other half. He asked his host why she is doing such a strange thing. He was told that the woman had only one saree so she washed half of it, dried it and then washed the other half wearing the dried half. Gandhiji thought if this woman has only so much cloth to wear the amount of cloth I am wearing is criminal. He measured a saree, divided the area in two parts and found that the cloth now available is enough for a pair of loin cloths. So that is the time Gandhiji modified his dress to minimize his consumption.

The prevalent rule in society was that if you earn more you are entitled to consume more. Everybody gets according to his Kismet. Gandhiji said to consume more than what is essential is not a sign of the civilized society. In fact, Vinoba Bhave later defines Prakruti, Vikruti and Sanskruti as follows: If you are hungry and get a loaf of bread, to consume it this is “Prakruti” i.e. natural. But even when your stomach is full you keep on eating that is “Vikruti”. When your stomach is not full and you see a starving person and share your bread with him is “Sanskruti” (civilization).

So trusteeship seems to be the alternative which combined the upholding of human liberty with the dynamism of capitalism to create economic progress.

The third quarter of the 20th century was a battle between capitalist world led by USA and communist world led by USSR. Thanks to the spread of media and particularly the Television the evils of communism got exposed. The state capitalism under the name of communism combined the evils of capitalism and the lack of civil liberty – this created the worst of the all alternatives. The Berlin wall signified the ugly face of communism which was ultimately rejected by the states under the communist rule and this was the end of communism.

This unleashed the capitalism but also brought out the typical problems of conspicuous consumption, waste of resources and lack of concern for the fellow human beings. Trusteeship idea was trying to intervene in this situation and give human face to capitalism. The main impediment in the acceptance of trusteeship is the lack of evidence of large scale success of trusteeship. Although, the concept is going to complete a century, there is no long term success that the philosophy of trusteeship can demonstrate.

But the biggest blow to communism was the lack of individual motivation which was characteristic of capitalism. I remember in 1985 I was conducting a programme for a toiletry company. Around lunch time they told me they are about to sign an important export agreement with Russia whereby they would export two crores rupees worth of toothpaste every year. There is a special lunch arranged to celebrate the occasion and I was invited to this lunch. When I went to the lunch I was introduced with the head of the delegation signing the export agreement. I asked them if the agreement is signed. The head of delegation said that they have just done so. I asked him the reason for such an agreement. I said there is no technological secret in making the toothpaste so I cannot see why somebody importing the toothpaste. In just a garage with an equipment of Rs. Five lacs one can produce two crores rupees worth of toothpaste every year. The head of delegation asked: “who would make the toothpaste?”. I said; “in Russia, the Russian workers will make the toothpaste.” He said, “In Russia, the Russian workers don’t work.” I said this happens sometimes in our country also so we create an incentive system to make people produce. He said in Russia not only the workers don’t work - even the incentives do not work. I asked why? He said we have to give incentives in roubles and workers feel the roubles can hardly buy anything. The price of bread in 1985 was the same it was 1918 (time of Russian revolution) but one could not get more bread by paying more money. You had to have coupons which defined how much bread you are entitled to. So the workers feel that getting roubles as incentive does not ensure higher standard of living. This idea spread in most industries and resulted in lower production. After the communist countries became market oriented, the productivity went up. Increasing the standard of living seems to be basic focus of most human efforts.

### **Trusteeship : Today**

The present status of trusteeship makes it somewhat irrelevant to industry. In fact, since the advent of strong unionism, trusteeship to stop “exploitation” of labour became redundant in some cases, even the trade unions are becoming irrelevant due to increasing power of individual workers. For example Information Technology (IT) there are no unions as each worker can look after his own interest. With outsourcing in Industry, people are becoming individual entrepreneurs following the pattern set by professionals in the last century – like doctors, lawyers etc.,

### **Trusteeship : Tomorrow**

The trusteeship is now become relevant essentially in environmental areas when environment is being exploited for the benefit of entrepreneur, the bureaucracy is invariably very slow and very late due to pressures from the exploiters. In this situation the Public Interest Litigation (PIL) is becoming more effective. With the freedom of information act, social activists create pressure for the environment.

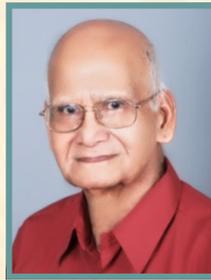
Similarly the situation for the protection of wild life – and now even domestic animals. The entrepreneur in their greediness is likely to be unethical and so social activist are required to protect the interest of animals.

This will be the changed focus for the trusteeship. An individual would consider himself a trustee not only to ensure that the means of production are not used for exploitation. Now it is more relevant to ensure that the business and industrial activity is not used only for profit making. Constraints have to be introduced for the eventual benefit of the animals, the nature and eventually the human being.

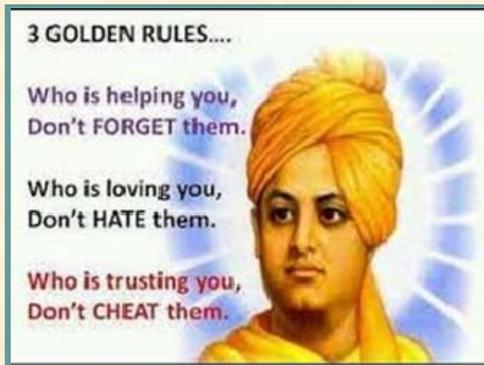
**“Some people succeed because they are destined to, but most people succeed because they are determined to.” -  
Anonymous**

**“ Whatever you can do, or dream you can, begin it now. Boldness has genius, magic and power in it. Begin it now.” –  
Goethe**

## ***Spirituality - Science of Self*** ***Learning for Managers***



***T. Ramaswamy CMC***



This brief article is the outcome of the thinking of an individual endowed with some discriminating capacity and respect for our ancient wisdom and values. The purpose is to let managers know that they can learn a lot from our ancient culture to improve their productivity at work by self-improvement.

Spirituality is the science of self. An individual studies deeply the Self and looks within himself to discover how his tools of the mind and intellect work and how they can be steered to perceive the soul and how best he can develop spiritual strength which is the root cause for all other strengths. This is a very interesting and satisfying process where the practitioner gives Importance to basic values, wisdom of the sages and basing his actions on righteousness.

In the process, he is fine tuned to become a refined human being with high degree of character efficiency. His adherence to truth and honesty, generosity, belief in promoting the welfare of others and such good features enable him to face the challenges of the modern world.

The Gita gives clear directions to face adverse circumstances. Use of spiritual strength gives a clear discriminating intellect and a calm mind. This helps to identify the onset of the problems and design countervailing measures to face them.

Thus individuals and Managers treading the path of spirituality and basing their actions on Dharma (righteousness) solely with their spiritual strength can face the challenges of the modern society.

## ***The Roar of Services Marketing (Excluding E-Commerce)***



***Lalit Mahajan***

Today, knowledge abounds on ‘service’ management and its marketing. Impacting the Service industry are dramatic changes in their environment, ranging from developments in computerization / software, telecommunications / internet to wizardry in execution and the where-with- all. And, also supportive functions such as human resources and operations aligned with marketing of services.

The service sector of the economy is impossible to encapsulate. It is characterized by its diversity – a sample of the range being:-

- Huge and international entities in fields like airlines, banking, insurance, telecom;
- Locally owned small businesses like restaurants, laundries, taxis and the ilk;
- Franchisees like fast foods, dentists, opticians and a similar array.



A dynamic environment for services is arising because of striking changes like:-

- Expansion of leasing and rental businesses; archiving of documents;
- Creation of ‘service’ as profit centers - white goods, automobiles
- Hiring and promotion of innovative human resources

The most dramatic changes due to environmental changes are **MARKETING OPPORTUNITIES** arising from fewer regulations and restrictions:-

1. Removal of entry barriers to most product categories - defense armaments
2. Freedom to compete on price - premium fuels and lubricants from oil companies
3. Removal of geographic restrictions - China has reduced import tariff on food grains from 22 to 15 %, pledging to bring it down further, to conform to WTO
4. Differentiation of services in meaningful ways - Dominos pizzas in 30 minutes
5. Using professionalism to facilitate dispersion of information - Just Dial

Nascent perspectives are giving rise to new marketing opportunities. Some illustrations are:-

- More involvement of customers in self service – net banking, supermarkets
- Recording customer information in easily accessible databanks.  
Archiving this will lead to better targeted selling and advertising efforts
- Curating and auctioning emerging as a new business that enables a large mass of persons to buy and own artifacts and paintings, hitherto beyond their grasp

## ***Management Consultants, The Design Thinkers***



***Dr. A. R. Aryasri***

Are we design thinkers? Do we put our client first in our focus and discussions? Do we empathise our clients? Do we work along with the client for solving the complex problems? Do we address the problems of future? Do you maintain humility while interacting with the client or his representatives? Do we handhold the client till problems are solved? Do we provide competitive advantage? Do our suggestions provide real and measurable results? Do we facilitate creation of products and services that take the client to next level of excellence? Do our services result in real and measurable results? If your answer is *yes* for all these questions, you are definitely a design thinker practising design thinking in real spirit.

Design thinking is a way of using systemic reasoning and intuition to explore solutions to complex problems. Technology is more blended with business requirements to bring in agile and integrated solutions. Design thinking is more central to business strategy and equally so to marketing strategy, marketing execution, operations, and product design.

***Empathy for the client*** Empathy is the starting point in design thinking. In the space of innovation, consultants may often find it an uphill task to zero down on the points of failure. Most of the consultants are known for their aggressive attitude to pursue cause and effect strategy and point out the reasons for the failure in the organization without any empathy for the client or his representatives. Every effort from the management consultant effort *sans* empathy will not result in fruitful solutions. Empathy and humility demand that the management consultant submits himself to the immersive experiential learning from cross functional team and primarily from the end- users. Analysing the pattern of problem and solution is not be-all and end-all for the management consultant, rather, it is the empathy for the client that matters the most. The traditional management consultant solves *for* the user where as the management consultant with design thinking approach solves the given problem *with* the user.

***Be innovative*** The management consulting companies need to be innovative and hire the best talent and possibly have best resources. They should be ahead of all the business brains, abreast of all new trends and happenings. It is not enough if they are just good at tracking the trends and explain how the client is faring as against the best benchmarks in the industry. In addition to solving the known problem with past experience and knowledge, they should be capable of showing up the solutions for the problems of the future with an exploratory process. Design thinking comes handy to solve problems for the future.

***The Journey*** Design thinking does not end with presenting the solution *for* the given problem but it involves implementing it *along* the process. In the course of implementation, the solutions presented get refined, fine-tuned and may be even improved beyond what is just thought of at the end of the prototype development and validation phase.

Creativity and innovation constitute the underlying current for contemporary management consulting practices and design thinking is of late being perceived as a process for creative problem solving. Design thinking centres around empathy and experimentation to arrive at innovative solutions. It empowers the consultant to make decisions based on what future customers really want instead of relying only on historical data or making risky bets based on instinct instead of evidence.

***Focus*** Design thinking, in the words of Tim Brown, is a ‘human-centered approach to innovation that draws from the designer's toolkit to integrate the needs of people, the possibilities of technology, and the requirements for business success.’ If the management consultant understands the spirit of design thinking, it becomes relatively easy to transform the way the organizations develop products, services, processes, and strategy. Design thinking focuses on the ergonomic, technological and economic viability and feasibility. In other words, it addresses the issues such as what is functionally possible within the foreseeable future (feasibility), what makes sense to people and for people (desirability), and what is likely to become part of a sustainable business model (viability).

## Approach

- Identify a component or a department of an organization where top management considers it as a priority to offer disruptive services or products.
- Be intuitive, to recognize patterns, and to construct ideas that are emotionally meaningful as well as functional.
- Develop an iterative approach to try and adapt to a given end. Loop back to different places in the process.
- Remove risk in an agile way from creating new business models. Test your assumptions early.
- Focus on points of customer interaction and design moments that people will remember.
- Never compromise on environmental sustainability. Focus on *reuse, recycle and reduce*. Reduce the time for interaction, get faster solutions, zero down the misuse of discretionary powers, develop a win-win approach.
- Ensure at every stage (use spreadsheet for a dynamic format) that the project is profitable in terms of payback or net present value (NPV) or positive cash flows. For example what is the payback if I invest a little bit more in one aspect of the development projects?
- Gain a practical understanding of the design thinking approach applied to different clients and different scenarios. This is the only way to deepen the insights and skills of design thinking and advance the management consulting as a practice.
- Cultivate creative collaborations to access the skills and frameworks to foster creative solutions and there by unleash the potential of your team.
- Scale up design thinking across the organization and systems and design for change.
- Craft a story nicely to explain how you understood your client and brought the desired change through design thinking. This will inspire others and they will follow your lead.

**Get oriented** Become an expert in creative problem solving with an orientation to design thinking. Develop insights for creativity and innovation and this will unfolds the unmet needs of the client(s) and turn these needs into human-centered solutions. The only way to get oriented to design thinking is to learn deep about the techniques, such as brainstorming, available for generating abundant number of ideas, turn ideas into prototypes to gather feedback and learn quickly and evolve through multiple rounds of ideation and prototyping.

**Leverage the public domain** If the consultants are confined to solve problems with a case study approach, they cease to be effective. They should leverage the vast information available on the internet, blogs, public data and generic information available. The focus should be on creativity and innovative thinking to address the problems of the future.

**The essence of Design thinking** Identify a driving question that inspires others to search for creative solutions, inspire new thinking by discovering what people are really looking for, generate ideas by pushing past obvious solutions to get to breakthrough ideas, make ideas tangible through building rough prototypes so that one can learn how to make the ideas better, gather feedback so that the ideas can be fine-tuned through continuous improvement. The best way to inspire others towards action is to craft a human story.

### **Dr. A. Ramachandra Aryasri**

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## ***Rave Patronage for do-gooder products***



***Lalit Mahajan***

Nielsen research has found in a retail analysis, sales of products marketed as socially responsible, grew more quickly compared to other products. Labels are a marketer's best friend, motivating consumers to pay a premium for such claims. The most earnest social responsibility efforts are often tied to corporate marketing goals. It is dawning on companies, that 'doing good' is an increasingly viable sales strategy.

Corporates are fashioning marketing blitz, to support causes such as

- \* access to clean water
- \* health
- \* alleviation of rural poverty
- \* geriatric surveillance
- \* sanitation
- \* environmental concern
- \* promoting primary education



How can corporate go about the business of putting 'do-gooder' products at the vanguard?

- A) Identify such products.
- B) Tweak formulations or features of existing products.

Examples:-

1. IIT, Bombay's POLYSENS device is on the verge of launch. It will make assessing water pot ability instant in around 7 lakh villages across India. Variants of the device evaluate milk and quality of soil for high value crops in a jiffy.
2. The 'SulabhShauchalaya' movement which has contributed to sanitation. Waterless urinals which are vigorously being patronized.
3. A plethora of rice bran oil brands which rule the roost today. These oils score over health hazards of hydrogenated oils and others.
4. Antico's magnetic drive pumps – Zeus, do not belch hazardous gases from chemicals they handle, into the atmosphere. A far cry from monstrous conventional pumps.

Patronage by corporate's which launch holistic do gooder campaigns are stellar CSR initiatives.

Examples:-

- A) Tata's drive to adopt large swathes of land and villages therein. In UP, villages adopted have benefited in terms of dwellings, sanitation and opportunities to earn from traditional crafts and hobbies (wood, clay, embroidery).
- B) Azim Premji's altruistic drive to elevate primary education in far flung villages.

### **Be a Socially Responsible Corporate**

Some view 'Corporate Social Responsibility' as an activity; we believe that 'Socially Responsible Corporate' is your character. It is all about who you are. And we also like to believe that you are on this page, reading this, because you are committed to making a difference. And committed to creating a legacy.

## ***Cross-border investments in an evolving global marketplace***



***Abhilash Puljal***

The advent of globalisation, financial liberalisation and increased regional integration has changed the shape of the global investment architecture. There have been massive changes in the financial structure – the markets, institutions and instruments that define the overall economic landscape of countries. This in turn, has boosted and strengthened trade and investments across the globe. Further, this openness of economies has also resulted in compacting markets and expanding opportunities for investors in different corners of the world. There has been a remarkable growth in cross-border FDI flows across continents. This paper primarily discusses cross border investments in the developing “South” countries – low-income and middle-income economies based in Africa, Asia and Latin America – by various Indian companies and opportunities for companies globally to explore possibilities for investments into India.

According to the World Investment Report, 2019, FDI flows to developing economies in 2018 alone, were recorded at 671 USD billion in both greenfield and brownfield projects. With respect to FDI inflows into Asia, it was recorded at USD 476 billion (Including China), Latin America and the Caribbean to USD 151 billion and into Africa, a total of USD 42 billion which certainly speak volumes of the prospects these regions have offer. The main reasons for the increase in investments in these developing regions are three-fold - cost and availability of labour, relatively limited competition and availability of resources. Arguably, the most attractive of all is the limited competition for basic businesses that are saturated in most parts of India.

While Indian businesses are looking at opportunities overseas, global investors are increasingly looking at India for investments in several sectors. According to Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows in India in 2018 -19 stood at USD 44.37 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results. During this year, India received the maximum FDI equity inflows from Singapore (USD 16.23 billion), followed by Mauritius (USD 8.08 billion), USD Netherlands (3.87 billion), USA (USD 3.14 billion), and Japan (USD 2.97 billion). Data for 2018-19 indicates that the services sector attracted the highest FDI inflow of USD 9.16 billion, followed by computer software and hardware – USD 6.42 billion. According to the Swiss bank UBS, annual FDI inflows in the country are expected to rise to USD 75 billion over the next five years.

### **One-size does not fit all**

It is important to note that cross border investment is complex and does not have an “one-size fits all” model, especially in the context of developing economies. It is essential for every investor to understand the local contextual factors of the economy and study the dynamics of demand and supply in the respective market. In comparison to investing in mature markets such as USA, UK, Singapore – or global “North” countries, where the competition is immense, the cost of resources is exorbitantly high and the rate of return is much lower, the an optional market to invest could be in growing markets in the global “South” in order to be the first mover thereby increasing share holder value in the long term.

Looking at the other side, developing economies also are now extremely forthcoming towards Indian investors to invest in their countries in a variety of sectors. For instance, Indian investments in Africa and other countries, from both public and private sector entities, have increased considerably in the last decade, especially in the energy, communication, manufacturing agro-processing and hospitality sectors.

Moreover, the idea of cross-border investments is highly supported by various industrial bodies across India. The prominent industrial chambers in the country, hold multiple events and conferences throughout the year focusing on investment promotion and encouraging Indian businesses to venture overseas; Bharat Chamber of Commerce, based in Kolkata, launched its Africa Desk on 14 June this year where the Chamber's fundamental idea is to encourage businesses from Kolkata to invest in African countries and assist the companies with their market entry strategies. These examples clearly indicate the interest of the industrial associations' keenness on expanding the business horizon of Indian investors.

In a nutshell, cross-border inbound and outbound investments in the developing countries need to be encouraged in order to tap the hidden potential in these countries and optimise the utilisation of resources available. This will lead to a mutual and beneficial relationship for both the partners thereby deepening regional integration, strengthening institutional and capacity building.

### **Cross border investment opportunities**

Please do feel free to write to me on opportunities for cross border investments in developing countries. My areas of expertise include advisory to the private sector on cross-border inbound and outbound investment strategy. This includes mapping of market entry strategies, detailed research on investment landscape of countries, specifically emerging markets, regulatory compliances for investment overseas along with the identification of lucrative markets for investments (Indian and overseas).

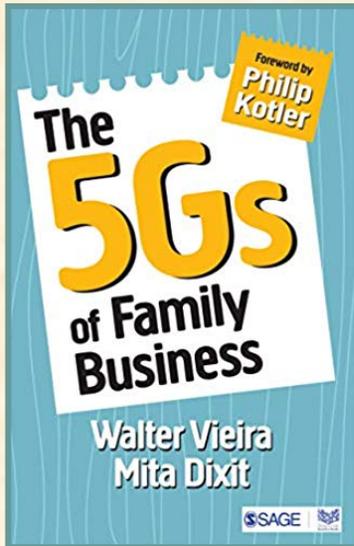
I am a trained social scientist, a trade strategy and private sector development specialist with an entrepreneurial spirit. I have over eighteen years of experience advising public and private sectors, multilaterals and industry associations in conceptualising and implementing sustainable ventures, developing business strategies, interpreting and advising on policy and regulatory matters across agriculture, renewable energy, healthcare and education verticals. I am passionate about developmental issues affecting the Global South and am working actively on the South-South development concept by connecting sustainable technologies and building efficient capacities for Small Medium Enterprise (SME) businesses of middle and low-income economies of Africa and Asia.

Besides, helping in identifying, advising and implementing cross border strategies, I also advise on macro strategy for various governments, in the global South. I am currently advising the European Union Delegation in New Delhi on the India-EU Trilateral Cooperation Strategy; advising the Ministry of Trade Commerce Industry (MCTI) Zambia on their Lobito-Corridor Trade Facilitation Project; advising the government of the Republic of Gabon on exports to India and assisting them in discussing a Business and Investment Promotion and Protection Agreement (BIPPA), Double Taxation Avoidance Agreement (DTAA) and Social Security Agreement (SSA) with India. Furthermore, I am also advising several Indian private enterprises on their entry strategies into countries in Sub Saharan Africa, South Asia and Southeast Asia.

Until recently, I advised the Government of Sri Lanka, through the International Trade Centre (ITC), Geneva, on a European Union funded programme to design and draft the National Export Strategy for Sri Lanka. I led the study for two sectors and one trade support function. I also advised the Government of Bihar on a DFID funded project - GROW Bihar. As a part of GROW-Bihar, where I designed and drafted various policies for the Department of Industries such as the Bihar Khadi Policy, BIADA (Amendment) Act, besides providing other transaction advisory services for implementation of the Single Window Investment System. Moreover, I have also advised in the implementation of the SITA project for the ITC, Geneva in Rwanda and Ethiopia, where I redrafted the Pulses Sector Value Chain Strategy for the Government of Ethiopia.

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## **Members Making News**



### **The 5Gs of Family Business**

Family Business Management topic is gaining a lot of visibility these days.

And here comes a book “**The 5Gs of Family Business**” by Walter Vieira and Mita Dixit, on the trials and tribulations of family business, and working out a formula of how families can start, build, and provide continuity to their businesses, to the benefit of the family and the community.

Authors give the examples of Gucci, who went to the fourth generation and then into the arms of investment firms - and the Gucci lineage is over. The challenge for such businesses is how to combine business goals and family goals, and ensure that family values and culture are preserved across generations.

This book combines popular family business concepts contributed by Dixit, and family business folklore, anecdotes contributed by the master storyteller Vieira. This is his fourteenth book and close on the heels of the Impatient Manager. In fact, with the changing environment, the family business dynamics are changing. Longevity over generations is getting replaced by the start-up culture, start small, grow, and sold big.

The book title is catchy. It brings family business owners, managers, and whoever are interested in understanding the family business dynamics up to date with a 5G success framework... *genesis, growth, gen-next, governance, and giving-back*.

With an easy to read, interesting content in about 200 pages, the authors have combined national and international perspectives. The book brings out critical issues pertaining to family businesses, the backbone of free economies in the world.

Both the authors are members of IMCI. Vieira has been the founding member, past president and the former chairman of International Council of Management Consulting Institutes, USA. Dixit has been advising owner-promoter families since two decades. They seem to have put their combined experience of 70 years of consulting to family businesses to extremely good use, to give readers both education and entertainment.

The book is published by Sage and is also available on Amazon ([www.amazon.in](http://www.amazon.in)).

Review by **Lalit Mahajan**

Advisor-Strategy, Equations Advisors Pvt. Ltd.

## ***IMCI MUMBAI Chapter***

IMCI MUMBAI Chapter held a Talk by- **Prof. Dr. Sandesh M. Mayekar MDS, MS (USA)** Renowned cosmetic dentist, the father of aesthetic dentistry in India on **Friday, 17th May, 2019** on the topic- **“Managing from within to conquer from outside”**. A renowned celebrity dentist and an outstanding orator, Dr. Sandesh began his speech with a very the famous adage, ‘Better late than never’ but tweaked it later to give a very thoughtful phrase ‘But never late is better’. Citing examples from his own dentistry career, he shared learning that helped him achieve immense success in life. Despite humble beginnings, he never gave up on his dreams . He faced all hardships in life to realize his dreams. He went on to share his mantra for success that is applicable in all businesses and all careers. Few takeaways from it are stated below-

### **1) Focus**

One needs to be dedicated towards his goal. This happens when you are inquisitive and keep on asking questions from your mentors, during growth stage. Dr. Sandesh learnt not only from his mentors, but also from those peers whom he considered the best Dentists, in town. He compared himself with his idols and this thing always kept his aspirations high.

### **2) Never be complacent**

He asked us a question, “When was the last time you did something for the first time?”. A great question indeed. It kept us thinking that we always prefer being in our safe zone. We are rarely up for learning new things. However, acquiring new skills gives us opportunities to grow both professionally and personally.

### **3) Enjoy your work**

If you start enjoying your work, then and only then, you will be able to give an excellent output.

### **4) Quality determines your Price**

Dr. Sandesh gave us anecdotes from his life on how the patients sometimes claimed that he charged a premium fee. He never retracted from this and went on to believe in the quality of his work so as to keep on charging a premium. He never compromised on his quality to charge a less fee so as to get more customers and this helped him succeed.

### **5) Always be morally and mentally available for your customers**

In every business one needs to go an extra mile for their customers. This brings us to 0-10 rule.

If your work is as per expectations, then your work is at 0 because the customer is satisfied and that is what he expected of you to do.

If your work is above expectations, then your work is above 0 because one customer will tell to 10 other people who could become your customers.

But if your work is Below expectations, then your work is below 0 because one customer will tell to 20 other people. You might even lose on a few existing customers!

So you need to be really extraordinary while dealing with your customers.

### **6) Be at par with the world, knowledge-wise not technology- wise**

Often in the quest of keeping ourselves updated technologically, we forget that we also need to keep ourselves updated with the ever evolving knowledge. If we aren't updated with the trends of our industry, we are doomed.

### 7) Differentiate between greed and ambition-

The most important step to figure out the difference between greed and ambition. You can start it by asking yourself 'How much money you need?' and 'Why do you need that money in life?'

He also enlightened us with the real meaning of the term 'Networking' by quoting examples on how he landed up Judging Miss India Pageant and even got VVIPs as his patients. His anecdotes were full of humor that kept us hooked to his journey throughout. He seemed more of a Consultant than a dentist. We could easily relate to his dentistry teachings in Management world. At last but not the least, he introduced his newly launched book 'More than a mouthful- Adventures of a dentist.' The session ended with a QnA and a video message played on screen of none other than superstar- Hrithik Roshan. He was all praise for our speaker and even vouched for his book. At last, We parted ways with a promise to call Dr. Sandesh again for a session, cause we could simply not get enough not him!



## ***IMCI CHENNAI Chapter***

IMCI Chennai Chapter held a IMCI Chennai Chapter-Monthly Meet on **June 21, 2019 (Friday)** at **ANSA India Private Limited**, Chennai – 600002.

The theme of the meet was "**Challenges in the consulting industry**" and features a panel discussion by senior IMCI members.



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