Pratidhwani ~ The Alumni Conclave Report

Date: 07/12/2024

Commencement Timeline of Event:

9:12 a.m. – Event started

9:14 a.m. – Saraswati Vandana

9:18 a.m. – Lighting the Lamp

9:21 a.m. – Introduction of Speakers

9:23 a.m. – Welcome Speech by Mallikarjun sir

Inaugural Session:

- Mallikarjun sir welcomed our first panel speakers: Mr. Chintan Mehta & Mr. Nishith Modi
- He mentioned how first batch was started in 1997 (A Block)
- Residential program started from Chintan sir's batch (Hostels within Nirma)
- Highlighted how back then there were "Takeaway examinations"
- Philosophy of IMNU's Master's program: "We don't teach; we make you Think!"
- "We do not prepare students for a sprint; we groom them for Marathon"
- Students are here for a career and not just for a degree

9:32 a.m. - **Launch of Al-inc** (The Alumni Magazine) (**Theme**: Perspectrum)

Session 1

Topic: How Can Collaboration Between Industries and Shared Economies Create a Sustainable Future?

Speakers: Mr Chintan Mehta & Mr. Nishith Modi

Moderator: Mr. Himanshu Chauhan

Session Start Time: 9:40 am

Key Takeaways:

- How the future is going to be like in this dynamic environment.
- From technology perspective, back then there was hardly any internet & now the times have changed.
- Technology is like a two-edged sword. It has both the sides: A boon and a bane depending on how the technology is used.
- Highlighted the role of Gig economy and explained the advantages of technology through the example of Zomato.
- Also highlighted on the aspects of technology applications in the area of Digital Banking and Shared/ Experience economy.
- How traditional businesses can do value-addition in their existing products
- How Internal Auditing plays a pivotal role in every industry, ensuring quality, continuous improvement of processes and even meeting the legal compliances & regulations.
- When it comes to using digital platforms, today's generation is very tech-savvy as compared to the boomers.
- In chemical industry, all the tankers that are used for logistical purposes are equipped with GPS sensors which helps in tracking the carbon footprint.
- Now, the focus has shifted towards sustainability which is very crucial.
- 3 aspects of Sustainability: Economical, Environmental and Social
- Majority companies are collaborating in terms of supply chain. The systems are interlinked which enables real-time operations.
- Increased usage of renewable energies for power generation.
- From Just in time approach to Advanced Planning optimization.
- Every process and mostly all the activities are automated, so technology takes care of the operations.
- Initial resistance by old generation towards "SCAM" technologies (Cloud, AI, ML) but today's generation has well adapted it and it is very prevalent in companies today.
- Transparency has exponentially increased and everything is available on internet.
- Security and privacy concerns with respect to increasing technology intervention.
- Ensuring cyber-security measures and channelizing ethical hacking to prevent from potential fraudulent practices.
- Manufacturing industry face challenges in terms of limited production volume, shifting to other growing industrial areas, waste disposal due to strict regulations.
- On one hand, Government is helping the manufacturing businesses to grow while on the other hand, manufacturing companies face several challenges in making their business completely sustainable.

- AI/ML technologies and Generative AI technologies have become integral but they should not be used as "shortcuts" rather they should be used just as a means to reach the ends.
- Key piece of Advice to MBA students:
  1) Always ask WTF – What is there for me?
  2) Nurture the value-system that you carry from our Indian culture and always value your roots
  3) Realize the importance of providing RESPECT irrespective the individual is younger or elder to you
  4) Be Ethical in whatever you are doing. "Neki karo, magar jatao nahi"

10:30 am – QnA session

1. How is the trade-off between automation and labour employment looked at?
- Labour intensive activities always prevail.
- Automated activities also require human supervision and intervention.
- Social aspects can not be ignored at the cost of automation
2. What is China doing that India is not able to do?
- The mentality of Chinese people
- Robustness and acceptability in their economy
- India faces various types of cultural and organizational challenges

10:44 am – Memento presented and session ended

Session 2

Topic: Experience & Shared Economy

Speakers: Mr. Manish Sharma, Ms. Sonika Gupta & Ms. Pratiti Shah

Moderator: Prof. Sapna Parashar

Session Start Time: 10:58 am

Key Takeaways:

- Characteristics of today's consumers (GenZ & Millennials):
  1. Believes a lot in Transparency & Authenticity
  2. Requires brands to be socially responsible
  3. Leaned more towards customer experience
  4. Faster services, quick responsiveness

- Consumer behaviour varies a lot between Tier1, Tier2 and Tier3 cities. Internet adoption also plays a crucial role in consumer decision making.
- Evolution of Gig economy has transformed the way how businesses today operate
- Fintech and UPI have been on-demand, Urban Company & its services are on-demand. Brands are moving into quick commerce so as to meet the changing requirements of today's consumers.
- Importance of personalization in terms of both products and services. For instance, how Zomato provides personalized recommendations and also delivers on-demand services to its consumers which has become the need of the hour.
- Cohort based marketing and offering add-on services are some techniques that marketeers are currently focusing on.
- Sowing the right product on the right digital platforms to the customers.
- Younger workforce is taking over the organizations and they can better identify and assess the changing consumer needs and consumer behaviour.
- Accessibility over ownership has led to hyper localization of services and it was explained via example of VOGO.
- Brands are trying their level best to engage their customers so as to create a good shopping experience.
- Consumers are cost-conscious yet trusts those brands which are socially conscious and give back to the society.
- CRED has been able to increase its average customer time on its app from 60 seconds to 3 minutes and there has been a huge role of its marketing communication in it.
- Transparency in brand communication and in product labelling can increase the brand retention.
- USP of Smytten – data driven product offerings and offering discounts to not all consumers rather only those consumers who are actually in search of it (personalisation).
- Availability of the product in the right domain also plays a big role in boosting the sales.
- AI provides more relevant and precise information. Relevance and usage of AI is a fact and it is going to stay but is still in its initial stage. It can be observed across industries. Some of which are hospitality, fintech, education sector and so on.

- AI will replace only repetitive work and will provide opportunities to youngsters into getting elevated roles. Client management, communication and presentation still need white collar professionals.
- Gig workers can get bandwidth for skill updation with the help of AI and other ongoing technologies.
- Organizations need to have checks and balances so as to better address the security and privacy concerns. Also, too much of information sometimes lead to wrong decision making even by AI technologies.
- Review has become an important element when it comes to AI.
- Integrating consumer insights into supplier eco-systems play a very crucial role. It was explained through the example of Make My Trip.
- Key Aspects to focus on for organizations to flourish:
  1. Personalization
  2. Authenticity
  3. Focusing on customer experiences
  4. Engaging with the suppliers especially in gig economy
  5. Smarter & faster decision making (pace with knowledge)

12:02 pm – QnA session

1. Is it viable for brands to give more free trails to customers for gaining customer engagement?
- No, businesses cannot survive without bottom line. But product availability and experience do play a critical role in flourishing the business.
2. What is hospitality industry players doing to cater to Tier3 cities and the role of MMT over there?
- Players are currently trying to investigate and understand the consumer behaviour of Tier3 cities by focusing on mode of communication, integrating dynamic pricing models

12:12 pm – Memento presented and session ended

Session 3

Topic: Marketing for GenZ and Millennials

Speaker: Ms. Ayushi Godha

Session Start Time: 12:13 pm

Key Takeaways:

- Organizations and consumers all are moving digital in today's world.
- Explained how the different generations are divided and significant role or Millennials and GenZ in influencing the purchase decisions of Boomers & Baby Boomers.
- Genz consumers have higher preferences on surfing through multiple websites rather than just word of mouth when it comes to making purchase decisions.
- Brand switching has become a common phenomenon when it comes to GenZ, thus Brands need to provide high quality, relevant products and services & persuade them visually so as to maintain their loyalty and trigger them to re-purchase.
- "Stay true to who you are and influence them visually" – The modern approach to influence the Target audience.
- Consumer testing plays a pivotal role in effectively launching the product. "Not to launch all at the same time; gradually expand" This was explained through the example of BOAT.
- Brands can try in addressing the niches but should ensure that they are not over-priced so as to specifically cater to the customer needs.
- Brands can market themselves and reach out to their target audience through D2C and then can gradually enter Omni-channel marketing.
- Most brands especially in 2 wheelers tried selling it on digital platforms such as Amazon & Flipkart. But the RTO regulations, procedures and dealership related formalities can't be met through digital platforms. So Omnichannel strategy does not work well for them.
- Thus, Brands should deeply understand the consumer preferences and the operations involved so as to choose the right fit strategy.
- Pricing and mark-up related decisions play a critical role. Market operating price should be taken into account while deciding the product MRP and even the discount related decisions.

- Key decision areas for any brand:
    1. Product related decisions
    2. Pricing related decisions
    3. Place related choices
    4. Promotion strategy
    5. People related decisions

- Brand Assurance element should be carefully focused upon especially by the emerging and growing brands.
- Chatbots and online reputation marketing also can provide an edge to the brands in better solving the needs of the customers by interacting with them.

12:51 p.m. - QnA session

1. How will TVS integrate 5Ps in their operations?
- TVS understands what exactly customers want & applies all the elements of 5P strategy.

12:57 pm – Memento presented and session ended

Session 4

Topic: Generative AI – Practical Applications in MSME Enterprises

Speaker: Mr. Rajat Gupta

Session Start Time: 12:59 pm

Key Takeaways:

- How AI can be used and integrated in the Family businesses and even into the organizations that you are working with.
- AI can help you and your organization to differentiate from the others in the market.
- AI can help you improve the work efficiency but the art of making best-fit decisions still rely on human capabilities.
- Generative AI such as ChatGPT, Claude, etc. are a part of AI which can create/ generate new texts, images, videos.
- Highlighted the role of LLM (Large Language Models) which are trained on large data sets so as to extract relevant and accurate inferences as and when required.
- ChatGPT can only provide you with the direction but it needs to be altered according to your knowledge and proficiency.

- AI tools can assist the businesses in transforming raw data into actionable insights which can help the firms in making strategic decisions.
- Applications of ChatGPT can be used in the domain of marketing. It can help them better content creation, avoid typos and enhance the overall aesthetics.
- In the area of customer support, Chatbot is trained to respond to questions posed by the customers. "Qualifying the Lead" happens at the Bot level and is critical to businesses.

- Key Observations for Family Businesses:
  1. Values are at the Root of Success or Failure
  2. Define your Values (Both Personal and Business)
  3. Process will take Time
  4. Integrity plays a critical role
  5. Businesses need Systems to maintain continuity (HR System, Sales System, Marketing System, Production System)
  6. HR System is most critical and businesses must focus on it
  7. Surround yourself with people who Lift you up ("Sangat" can bring "Rangat")

- Discussed about his principles in life:
  1. Always have a Question, Not an Answer
  2. The philosophy and power of "Giving"
  3. ABC of leadership (Accountability, Blame, Chalta hai)
  4. Identify High Value (HV) activities & work on it
  5. I Can & I Will (Being committed to the potential)

1:45 pm – Gift Distribution

1:55 pm – Memento presented and session ended

Session 5

Topic: Digital Banking and rise of Financial Inclusion

Speaker: Mr. Harsh Mehta and Ms. Mahima Sharma

Session Start Time: 2:42 pm

Key Takeaways:

- UPI is a pivotal tool for financial inclusion, making transactions omnipresent and accessible, even for underprivileged sections via Jan Dhan Yojana and MSME loans.
- UPI needs to evolve to offer functionalities similar to SMS, making it more accessible across varying levels of network coverage.
- Next-gen network coverage will significantly uplift digital banking by ensuring seamless transactions and wider accessibility.
- Integration of biometrics and face ID for OTP and KYC processes can enhance security and usability. However, challenges remain for individuals without formal KYC documentation.
- Adoption of blockchain can help mitigate cyber threats. Banks need to invest in advanced technologies to address the evolving nature of fraud, such as voice-based frauds.
- Indian banks need to focus on transitioning from physical to digital infrastructure, making systems idiot-proof and more sustainable.
- While foreign banks excel in app design, Indian banks can leverage their talented developers to create superior, user-friendly banking applications using design thinking principles.
- Banking apps must pre-empt user needs and adopt voice assistant technology for easier, inclusive access.
- Initiatives like FASTags demonstrate how government involvement can accelerate the shift to digital modes, making them cheaper and more efficient than physical alternatives.
- UPI and QR codes have positioned India as a pioneer in financial technology, serving as a gateway to exporting financial instruments and innovations globally.

Session 6

Topic: Journey of Innovation and Entrepreneurship

Speaker: Mr. Shalin Talajia

Session Start Time: 3:53 pm

Key Takeaways:

- Grabenord ~ Brand that is into gourmet food and beverage category present in Tier1 cities (Delhi, Mumbai, Bangalore)
- Motive behind this venture was to overcome the gut health issues because of dairy products (Improving the Gut health)
- TAM identification & Demand forecasting undertaken for the plant-based food products
- The start-up got funded by Gruhas Custo
- Identification of perfect target audience and audience profiling is pivotal. For them it was health-conscious vegetarian customers and vegans were just a part of it.
- For any FMCG or food beverage brand to be successful, you need to be available across channels
- Factors to be kept in mind for running any successful business:
    1. Macro economics
    2. Regulatory norms
    3. Networks (your network is your net worth)
    4. Capital (raising it efficiently)
    5. Team
    6. Mentors
    7. Go deeper & not wider
    8. Have the ability to Execute
- Solar energy & EVs, AI, SAAS & Automation and Manufacturing sector are currently some of the most powerful and growing sectors in India.
- Brand Building is "The most difficult part" when it comes to scaling and sustenance. Without enough capital of around 8-12 Crore, do not think of building a brand.

4:23 pm: QnA session

1. What is the reason behind Grabenord?
- Grab deals with the food part whereas enord is "Drone" in reverse

2. If given a chance, what changes would he like to make?
- If given a chance, he will not like to create a brand. Have enough capital, grab markets which have bigger TAM, have ROI calculation done in advance and only then enter in the entrepreneurship journey.

4:26 pm – Memento presented and session ended

Mr. Shalin Talajia

Session 7

Topic: Technological adoption in Indian Sports Industry

Speaker: Mr. Sukhvinder Singh

Session Start Time: 4:34 pm

Key pointers:

- Highlighted the integration of Sports industry with various management domains.
- Explained us about the size of sports industry in India.
- Talked about the franchise of Delhi Capitals, an Indian Premiere League team and his experience over there.
- The emergence of E-sports and its growing importance in the modern world, especially the post-covid phase.
- Infrastructure and technology crossover plays a significant role in sports industry and decisions pertaining to same remain very critical.
- Introduced and engaged the audience with IPL matches and Delhi Capital team. Also introduced the Pro-Kabaddi league and its rising engagement at both India and global level
- Critical factors impacting any sports business:
  1. Technology applied in sports
  2. Fan engagement
  3. Sounding and Talent Identification
  4. Refereeing and Decision making
  5. Crowd management & control
  6. Match & Game play Strategy

- Technology and Internet has eased out the information availability and the consumers/ audience have the pre-hand knowledge about any potential or upcoming talent.

-   Shared his experience and insights relating to how technology has been integrated in the decision-making process and is closely inter-linked with the sports industry.

5:00 pm – QnA session

1. How much do you rely on data analytics because other franchise owners also utilize the same technology?
-   Data analytics provides a base layer, but it's actually the experience of the accomplished team (franchise) members who have a fine sense of knowledge in Talent identification. Also, the broader objective/ strategy of the team plays a critical role in the selection process and auction.

2. What kind of opportunities are there for MBA graduates?
-   Sports industry requires an element of passion and that is the most essential pre-requisite. Identify your skill-set and capabilities & then check if they are being aligned with the requirements.

5:30 p.m. – Memento presented and session ended

5:32 p.m. - Vote of Thanks

5:35 p.m. – Attendance taken by SAC

5:38 p.m. – Closure of the Event

Team Kaizen