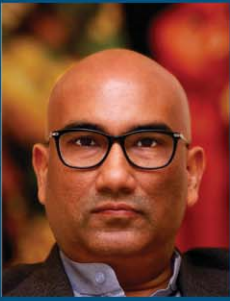


Interface

The Newsletter of IMI, New Delhi

FROM THE EDITOR'S DESK

ANALYTICS AND THE PIPED PIPER OF HAMLIN



*Dr. Pinaki Dasgupta,
Chairperson,
Branding and Media
Relations Committee,
IMI, New Delhi*

The way we are buzzing and anticipating on the analytics story and the revelations from it seems that a piped piper from the Hamlin fame has swept our imaginations. The key to understanding the whole brouhaha is about what we consider doing with analytics and what we have done so far with it. Analytics the context has existed for the longest time and as marketing scholar I have always felt that Marketing Research (MR) was the extended arm of analytics in a more marketing driven context. Contrary to this, other management disciplines have used research in different forms. But let me pace my discussion from a more of a marketing standpoint. MR was about data and data analysis. Either qualitative or quantitative research but included analysis of data. The environment in which and the context in which such research was carried out was constricted. Technology was an enabler but was more about assisting in data collection and partially in analysis. So, if one had to understand how a given/defined market or region or city or a town behaved with respect to a product / brand / offer / promotion etc. I could choose to conduct MR and obtain insights. My sample of respondents were restricted and often they were extrapolated to obtain trends for a larger or similar market.

In hindsight, it worked for the longest time since most markets were defined and perhaps had restrictive norms to work. But in the west with Mid 80's and in India after 2000 the markets boomed and there was no stopping. Organised retailing, large format retailing, technology enabled platforms to buy/sell came in and it changed the way how the erstwhile humble MR was suddenly replaced with complex terminologies like consumer insights, market intelligence et al. It paved the way for technology to take over a lot of loose ends and perhaps plug the gaps to get a better grip and insight of the market. Further, technology progress helped in getting the other enablers to be integrated into the system. The sample markets, the sample location, the sample potential, the sample shopping history etc. was all available at the click of a button. Technology also allowed the prospects or the customers or the sample in this case to help them share their experience too (good/bad) and this was a double whammy. Because much of the effort earlier made to get such experiences were quite cumbersome and hard to find.

In its entirety what seems to be happening was suddenly there was mounds of data which got generated in the process and technology as an enabler was able to store all of that. The size, or the quantum perhaps, the data fields, the data type all changed and was more progressive in nature. It gave the marketers a field day to keep on mining such truckloads of treasure. And we continue to do so till today. The quantum of data also helped us coin the term "Big Data" and such mounds of data could not be analysed using conventional methods and techniques. So, its paved way for programmers to develop custom programs or larger organisations to develop shrink wrapped tools to analyse the data. Gradually analytics took shape and that remains the working terminology for the longest time. Different sectors and different management sciences have all gained from it and are continuing to grapple with newer complexities.

A word of caution though, will the whole buzz be a fad and will fade away? Or will it be a trend, that is here to stay? Either ways, for now the market is tuned into the analytics story and how? I will like to look at the shift more from a context of the how as a marketer I will like to use the data. Will I base my decisions on that? Will instincts rule? Or there will be a marriage? 9 out 10 hardcore marketers swear by instincts and the remaining 1 is still thinking which side to turn the tables on.

There is a popular product HMV SaReGaMa – Carvaan; the parent company had completely lost faith in the conventional wisdoms of trying to rejuvenate the brand. They were sitting on a vast repertory of song inventory and with no place to go. Internally, from consumer research the whole idea of launching preloaded jukebox came in and was branded as Carvaan. The concept emerged from the genre of songs, that was mostly 50's and 60's and the TG was old and not adept to technology. A preloaded jukebox with minimal technology and maximum throughput worked for them. The concept clicked with the masses and its relevant in the defined segment.

Prescriptive, descriptive or predictive? What kind of data research revealed the above insight can be debated. But the quid pro is about how insights gave way to strategies. Further how much of the actual data generated can be used or should be used or more specifically "Must" be used is a challenge to be pondered on. The analytics story otherwise will meet the end like the kids from Hamlin, and the piped piper will have the last laugh.



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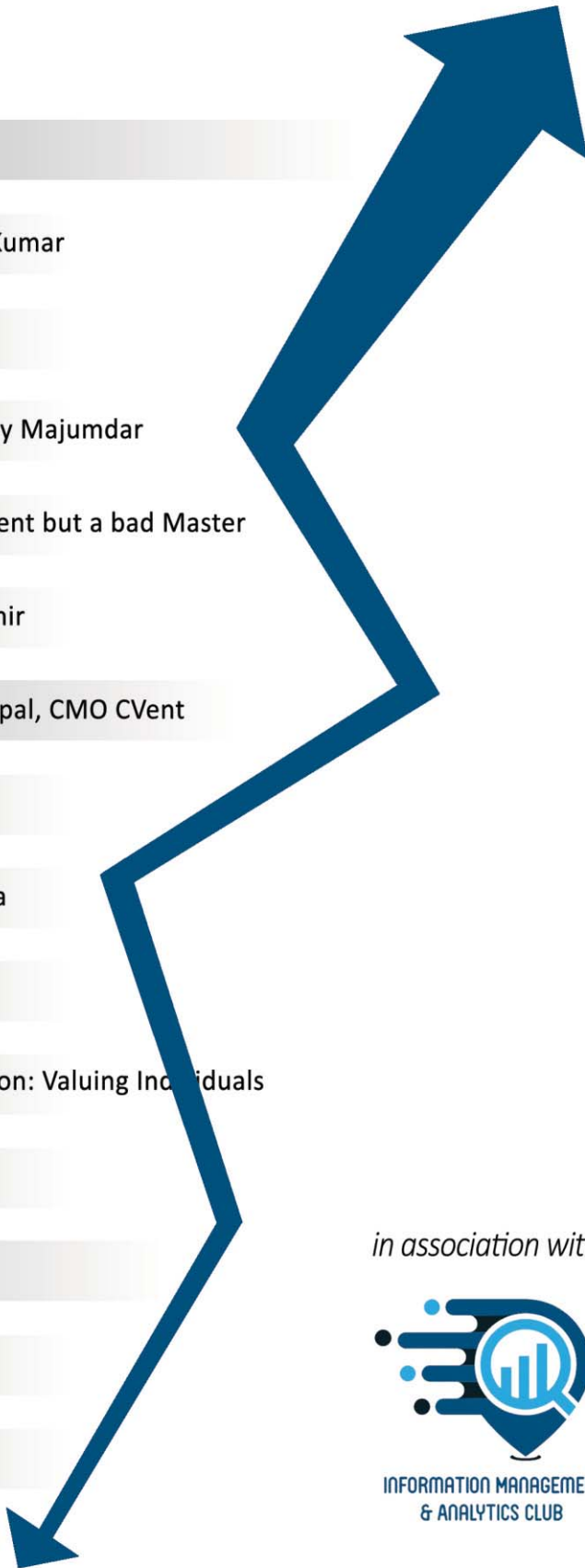
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in association with



INFORMATION MANAGEMENT
& ANALYTICS CLUB

MARKETING ANALYTICS

A Way to Informed Decision Making



*Prof. Vinod Kumar,
Assistant Professor,
Marketing,
IMI, New Delhi*

“Marketing has always been a grueling and competitive sport—not unlike running a marathon. With the changes in the buying process, in media and technology, and managing expectations, it’s like running a marathon as the ground shifts beneath your feet. What was already difficult is becoming increasingly difficult. If you’re going to do it without measurement, it’s like running a marathon, in an earthquake, blindfolded”

—David Raab

For companies, analytics are at the core of how the business is overseen. The finance department is maybe regularly connected with measurements and analytics with which the entire organization is conversant: revenue, profit, return on investment (ROI), return on equity (ROE), and many others. Operations and manufacturing department also records metrics like output and defects. Human resources measures metrics like, employee retention and performance. Every department or division in a company uses analytics to ensure progress of business toward goals. The anomaly has often been marketing. However, marketing department is no more hesitant toward analytics in most of the companies and has also started examining the effectiveness of its programs and processes with the help of data.

A company without analytics can be compared to a cricket match without scoreboard or a car without the dashboard gadgets. Therefore, every marketer is acknowledging the importance making informed decisions through data analytics. A well-executed analytics process supports a marketing organization avoid the negative outcomes. Moreover, analytics help enhance marketing’s effectiveness through informed decisions. An analytics process, consequently, isn’t just about keeping the marketing organization out of trouble but helping it perform at its highest level. According to Jerry Rackley, “Marketing analytics is the process of identifying metrics that are valid indicators of marketing’s performance in pursuit of its objectives, tracking those metrics over time, and using the results to improve how marketing does it work”.

“If you can’t describe what you are doing as a process, you don’t know what you’re doing”

—W. Edwards Deming

The future of this field also looks very bright and according to Business Wire, the marketing analytics industry is predicted to grow at 14 percent CAGR in coming years (2019-2024). If someone searches for “Marketing Analytics” on Google India search page, it results in 54 million+ related searches. It is quite evident that the marketing analytics has already created a buzz in industry today. Hence, every company acknowledging the importance of making informed decisions.

ANALYTICS



Prof. Mrinmoy Majumder
Assistant Professor,
Organization Behaviour and
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IMI, New Delhi

During the mid 1850, Florence Nightingale helped the British by analysing data of the soldiers fighting the war in Crimea. Alarmed at the high rates of mortality, she gathered data from multiple sources around soldiers' illness from the military hospitals. She created manual data sets to trace the reasons for death and finally she concluded her study with a set of findings. Whilst most frequent source of illness was poor sanitation which further infected the wounds of the soldiers. What Florence Nightingale conducted as methodology in her study is purely analytics. Although, it may seem like a new phenomenon but it was already in practice. However, such practices were confined to academic research and until recently businesses have started to use analytics in a big way.

'Analytics' is a popular topic these days among the corporate executives. The field of analytics encompasses statistics, logical reasoning, and predictive modelling further executed on technological platforms, through various means such as machine learning, NLP and so on. The key here is to develop sensical patterns and correlation from a large scale of

of data, which otherwise lay unmined and agnostic of insights.

Based on high-end technology, the data is further processed by running algorithms before being packaged with insights. The insights are important for business leaders to help them develop a foresight about the market and competition. Similarly, managers use them to manage their workplaces, product, employees and customer.

Analytics have turned into a universe of its own, thus appropriating numbers, data, and marrying them with technology. The myriad of data is increasing at a rapid speed, hence, sense making of data becomes crucial by way of visual modelling, to help businesses thrive and be agile. Additionally, the underlying principle behind using analytics is to back decisions and make them driven by data and not intuition, as W. Edwards Deming said, "In God we trust, rest is data".

HR ANALYTICS

A good Servant but a bad Master



*Prof. Swati Dhir,
Assistant Professor,
Organization Behaviour
and Human Resources,
IMI, New Delhi*

HR Analytics has emerged as an important domain in human resource management arena. Measuring and managing data has always been very critical in management related decisions. These days, organizations are using artificial intelligence, machine learning and applying the specific frameworks to exploit the concepts of deep learning in the context of HR management. The application of these advanced techniques is certainly helping modern HR managers to make a smooth transition from transaction roles to more of transformational roles in organizations. Moreover, this exercise is helping the managers to become strategic business partners and getting a seat in the board rooms.

In the traditional setting, making HR Decisions based on intuition and experience has been very common, however decisions based on gut and intuitions are always prone to subjectivity and brings a lot of biasness in the decision-making process. This happens because it is very difficult to codify the human behavior, which is subject to change. The task becomes even more complex when it interacts with observer's dispositional characteristics as personality, moods and emotions and demographic variables as gender, age, educational associations and so on. Hence it would be a good idea to replace this subjectivity with machines with standard inputs and outputs. However, the next big question or debate arises in the field that should we replace our experiences and intuitions with mere numbers or should we dependent only on machines to take decision? The answer is certainly 'no'. We should never be fully dependent on mere number crunching devices otherwise we will again be going back to the scientific era of management. Also, machines may not be able to understand the criticality of situation and the very nature of the organization while making a decision. Moreover, we cannot standardize each problem specially in HR domain because of psychological and environmental factors.

Therefore, the best way to utilize technology would be following a mid-way. The technology can be very helpful for new age organizations in making informed and accurate decisions. The technology can be our best partner only when we know it's appropriate usage. The tools can help us to identify the right candidate in the recruitment drive, can help us to promote the talented employees under their performance management drive, can help us to build the career succession of top performers and retain the critical talent by identifying the important factors in the given organization and industry. However, the key factor in designing any predictive algorithm in HR function is to identify the right set of metrics (measurement) with right set of questions to be answered. Moreover, the nature of the metrics also becomes very important to decide the statistical tool package. These days organizations are using various statistical tools to select, deploy, develop and retaining employees. Organizations like Google, Microsoft and Amazon are some of the best players to exploit analytical tools not only in HR domain but also in various functional requirements. The correct prediction has been reached to a significant level, where it is not advisable to ignore the usage of analytical tools to make appropriate policy related decisions to sustain.

SPOTLIGHT ON DARK DATA

Data is our competitive currency in this age of technology-driven enlightenment. Buried within raw information generated by transactional systems, social media, search engines and countless other technologies in mind-boggling volumes, these are critical strategic, customer and operational insights that, once illuminated by analytics, can validate or clarify assumptions, inform decision-making and help determine new paths to the future.



Dark data is a term used to refer to any type of information that a business generates, collects, stores, and then forgets. It can refer to data which is: dormant and inactive, never used, unmanaged and unknown again. Using advanced tools and skill sets, a growing number of CIOs, business leaders and data scientists will begin experimenting with 'dark analytics' over the next 18 to 24 months: focused exploration of the vast universe of unstructured and 'dark' data with the aim of unraveling the kind of highly nuanced business, customer and operational insights. Dark data is potentially a land of opportunities that are undiscovered and neglected. It has so much to offer throughout the industry's length and breadth. In order to drive their business, companies can gain valuable insights.

Primary focus of dark analytics is on unanalyzed raw text-based data— with emphasis on unstructured data, including things like email, text messages, still images and audio and video files. In some cases, its explorations may also target the deep web, which includes everything online including a small subset of anonymous, inaccessible sites known as the "dark web." It is impossible to accurately calculate the size of the deep web, but by some estimates it is 500 times larger than the surface web that most people search daily. To date, only a small fraction of the digital universe has been explored by companies for analytical value. IDC estimates that by 2020, up to 37% of the digital universe will contain valuable information if analyzed.

Data that is unconnected, unknown and random is both unproductive and risky. But if you can organize this content into relevant data sets that are easily accessible, you will not only be able to secure it, you will also be able to harness it. There is a wealth of unfulfilled value and potential in dark data.

Dark analytics can help organizations precisely forecast product and service demand by accurately analyzing clickstream data or obtaining product telematics. It can also help them solve customer problems by isolating them. It can also help companies build a powerful supply chain by furnishing them with information on the granular level. It can be used to reveal key insights related to customer feedback. This insight can be leveraged to improve the quality of the product. The key to gain value and be profitable from dark data is finding it, organizing it together and then analyzing it effectively.

DIVING INTO DEEP DATA

In the Big Data era, companies across all industries are struggling to manage data overload efficiently and effectively. Many organizations do not know how to identify and extract the value embedded within the heaps of data available to them, finding themselves stuck in the "data hoarding" trap i.e instead on focusing on the data that provides the more profit and value, the focus is on capturing all the available information. When it comes to data, companies should focus on thinking "deep" instead of thinking "big". The Deep data framework is based on the assumption that a small amount of rich data stream can yield higher business value at lower costs as compared to vast data volumes if its properly leveraged. Deep data framework can be used by the organizations for better understanding of customer's behavior and providing scalable and actionable insights.



The deep data framework first emerged in the 1980s with the FICO score from the Financial service industry. To determine the creditworthiness of a potential borrower, the FICO score was based on a few rich sources of financial history (typically credit card activity). The same approach is now extended to sectors including healthcare, retail and energy.

Effective Implementation of Deep Data Strategies:

1. Firstly a plan to leverage the data and outline the desired results must be developed to effectively implement a Deep Data approach.
2. Rather than risk drowning in data "to be used later" with no identified value, goals should be clearly defined.
3. Working back towards data sources and analytics that unlock the value present in the data so as to determine the right pieces of data to be captured.
4. Hire a Data Scientist: Companies should take advantage of the emerging breed of data science specialists when formulating a Deep Data strategy. A data scientist doesn't only master the specialized knowledge of programming, mathematics and statistics in order to help companies extract business value from the data, but he / she also provides valuable insight so as to strategize so as to help companies meet their objectives.
5. Data-centric approach: Another key element in the implementation of a data strategy for deep data is encouraging the adoption of a data-centered view at all levels of the organization. For this very purpose democratizing data access is important. This will allow different individuals or departments to leverage data for uses that best fit their needs, while also allowing new innovation avenues through collaborations across the company.

Challenges:

Two main challenges faced while generating deep data:

1. The quality of the data is widely varied. Information within a database may be missing, inaccurate or inconsistent. Another possibility is that the data may also contain inaccuracies. For example, if a customer uses a Virtual Private Network (VPN) to mask his or her geographic location, the data you gather about website users' geographic origins will not be entirely accurate.
2. When trying to collect deep data, another challenge that people face is constraints on their ability to quickly turn data into action. Sometimes, even before analyzing the data there is a need of translating data from one storage format to another, each generating and storing data in different ways—hence there is risk of delays that might prevent people from analyzing the data while still relevant. Also multiple conversions of data from one format to other data formats will cause data quality issues.

Though there are significant challenges, but the importance and usefulness of Deep data can't be denied. Some reports state that "Marketing ROI can be improved by up to 20 percent by the use of Deep data." This statement clearly apprises how important Deep data is.

Analytics for Personalization: Valuing Individuals

In this era of cut-throat competition, the only way to gain competitive advantage is by making the customers realize that they are uniquely valued and the only way to achieve that besides contemporary approaches is personalization. According to a prediction made by Accenture, there would be a \$2.95 trillion windfall for companies that can successfully personalize customers' experiences. Moreover, according to a latest survey, 40% of U.S. consumers reported that they end up spending more when offered personalized services.

But personalization is a tedious task as it involves breaking down copious amounts of data to the level of every individual customer even before framing unique content for every individual. Experts believe that Big Data Analytics can help them resolve this problem. In fact, in a latest IBM survey, it was inferred that 62% of retailers reported gaining serious competitive advantage when empowered with Big Data tools and supporting processes.

How does Big Data help boost personalization?

Big data holds the capacity to disintegrate the master data at individual level consequently understanding every individual's attributes and attitudes; thus, offering customers an interaction based on the personality of the customer. One thing to note here is that we need data for its analysis, and it is for this reason that most of the businesses today preferably seeks to store customer data in form of site cookies and often pester customers to access their location.

Careful analysis of data heaps can also point out problems faced by customers during the course of them availing or using the service or product offered enabling enterprises to resolve these problems before a customer approaches the support services; thus reducing support costs and retaining customers at the same time – one arrow, two targets!

Examples of businesses that offers truly personalized products/services:

Netflix: Netflix makes use of customer's historic viewing data, their past likings and dislikings and their demographic data to recommend specific content best suited for every individual customer. This results in customers spending more time on their portal; consequently, increasing their level of engagement with the brand.

Amazon: Amazon has aced their recommendation engine offering recommendations to customers that seek to explore Amazon's platform. The algorithm behind the engine leverages data pertaining to user's purchase history, items added in the cart already, their past ratings and reviews of items already purchased, and items other customers have viewed or purchased recently. It is surprising to note that over 35% of all Amazon sales are generated by this recommendation engine – thus proving the worth of personalization.

Customers Who Bought This Item Also Bought

Item	Price	Rating
30 Rock: Seasons 1-3 DVD ~ Tracy Morgan	\$60.49	★★★★★ (7)
Desperate Housewives: The Complete Seasons 1-5 DVD ~ Teri Hatcher	\$179.99	★★★★☆ (2)
Scrubs: The Complete Seasons 1-8 DVD ~ Zach Braff	\$148.49	★★★★★ (2)

In a nutshell, it can be safely inferred that leveraging analytics techniques for the purpose of personalization holds great promise for the businesses in the present as well as in the future.

INTERVIEW OF SANDEEP NAGPAL, CMO CVENT



*Mr. Sandeep Nagpal,
CMO Cvent*

How do you see the analytics space today considering everyone is so optimistic about it?

The ability to work in an agile manner with unimaginable volume and size of data in Millions of terabytes is set to assume greater significance, making cloud transformation a major disrupter in the way companies use and leverage computer power & therefore analytics is driving the 4th Industrial revolution. With faster and more powerful computers, opportunity is immense for the use of analytics and big data, whether it's determining credit risk, developing new medicines, finding more efficient ways to deliver products and services, preventing fraud, uncovering cyberthreats or retaining the most valuable customers, analytics can help you understand your organization – and the world around it.

As India's digital transformation unfolds, analytics will see a great push. Globally, the skills landscape has undergone a significant change and India too is witnessing a sharp increase in the demand for professionals in the analytics industry.

The industry is very bullish & optimistic about this space and is welcoming many job seekers. A recent study by an EdTech platform mentions that there are 50000 vacancies today in India for fields in data & analytics and is growing at a rapid pace. It is an exciting time for businesses, consumers & professionals at the same time.

Do you see any transformation in the last five years in the analytics space?

I would say there has been massive change & growth in last 4-5 years. We have seen businesses transforming into more data-driven enterprise, technology and strategy. The companies have begun to shift from being data-generating to data-powered organizations and in this scenario, data and analytics have become the center of gravity for all corporates. Over the years, big data analytics trends are changing, from a departmental approach to business-driven data approach, embracing agile technologies and an increased focus on advanced analytics.

Big data has evolved at an unbelievably fast pace. Previously, big data was primarily deployed by big businesses, who could afford the technology to collect and analyze the information. Today, the scope of big data is changed, leading to business enterprises- large and small rely on big data for intelligent business insights. The best example of the growth is big data in the cloud which has led to even small businesses taking advantage of the latest technology trends.

We have also seen artificial intelligence gaining prominence in businesses, growth of fintech analytics, rise of self-service analytics, democratization of data, mobile first omni channel strategy and much more and these trends will continue to rule

Going forward, we will continue to see more investments in big-data analytics and cloud by companies

With so much of discussion on AI, Machine Learning, Block Chain and VR/AR etc. how do you see the future and will technology remain an enabler or the role is likely to shift?

With enterprises putting digital at the core of their transformation, we saw the emergence of series of technological advances, including advances in AI, deep learning, machine learning, hybrid cloud architecture, RPA, AR/VR, Blockchain etc.

The adoption of these technologies is all pervasive. Proliferation of networked medical devices as part of the Internet of things (IoT) is helping in cost reduction, rural reach and patient efficacy; and artificial intelligence (AI) is being used in areas like diagnostics, medical literature and clinical trials. The financial services industry too is working to accommodate new payment systems as well as adopt the blockchain. In the manufacturing space, technologies like 3D printing, industrial IoT and robots have the potential to shrink supply chains, produce better quality, save product development times and increase customized offerings to customers.

I believe that these technologies will shake things up and they are not only enabler but are driving the business models and impacting the core of businesses- from strategy for go to market by leveraging technology to integrate ecommerce & payment wallets and omni channel strategy to engage with its customers , creating offerings based on customer behavior data and insights driven by AI & Machine learning and then AI, robots, drones, and 3D printing improving operational efficiency and providing significant competitive advantage. Also, with the advent of these technologies and their penetration employers have to now determine how to integrate machines into their talent pools and, at the same time, determine how to hire, retain, and develop the talent they need. At the same time, we will also grapple with how do we protect the data collected by billions of IoT devices? How will regulators act to ensure transparency, compliance, privacy in the era of blockchain are now real questions.

There is an aspect about the social dimension of technology. Let us say, Trade Unions and the historical approaches they have taken to raise a concern or issue; which was a physical meeting called for or a Dharna etc. But social media is changing this space radically and how do you think social aspects of technology is beginning to find inroad in places where the human interface was more pronounced?

Social Media impact on the human connections is an interesting topic and lets keep that discussion for some other time in detail but to answer your specific question related to its impact on politics I would say , New media have radically altered the way that government institutions operate, the way that political leaders communicate, the manner in which elections are contested, and citizen engagement.

On one side, social media has vastly increased the potential for information to reach even the most disinterested participants in politics and related debates. They enable the creation of digital public squares where opinions can be openly shared. They have created new avenues for engagement that allow the people to connect in new ways with leaders and political institutions and even government, and to contribute to the flow of related information.

On the other side, it appears as if there are few effective checks on the rising tide of false information. What was earlier the integrity of the leader, his/her mass appeal and cult , personal touch and people connect has

been taken over by propaganda machinery which peddles fake information and can have serious ramifications to the democratic institutions like trade unions, governments and political bodies.

Therefore of late we see lot of interest by highest bodies in countries like India, US , EU where regulation of the social media is being discussed and heavily debated & soon we will see interventions by the courts and regulators to control these mediums – will it impact the effectiveness of the medium – most definitely and like any other technology as long as the use is in larger good it gets the freedom but when it intervenes in privacy and starts harming societies they get curtailed – social media is not an exception in this case.

Coming back to the point of analytics, how do you think the roadmap of the next 5 years are surfaced?

The speed of technology transformation can at times feel overwhelming and tough to comprehend. But, getting to grips with this constant evolution is the reality. In my mind, Blockchain will find new avenues beyond cryptocurrencies, 5G will spur edge computing, immersive reality will transform new verticals beyond retail like in manufacturing and healthcare and wellness, artificial intelligence and augmented analytics will become mainstream and data security and regulations will form the central theme for next few years and will provide directions to the technology evolution in this 4th Industrial revolution era.

What are the implications for a business school in terms of curriculum development and management?

I believe that due to a dearth of qualified talent in filling the position in analytics and related technologies sector in India remains a challenge and this needs correction and attention. The number of unfilled positions has seen a whopping increase of 45% over last year indicating the widening talent gap in the industry. There is immense opportunity and scope as companies are boosting entry-level hiring in a bid to create a talent pipeline, keeping with the long-term vision of building deep expertise in the space.

This challenge of unavailability of relevant entry level talent has to be solved by B-schools and with integration of data science and machine learning in regular courses, business schools can deliver most relevant education to tomorrow's leaders. India is all set to become one of world's largest MBA hubs and to make our graduates find a firm footing in the emerging world of future business, it is imperative to revamp the curriculum to match with the new skills required & be ready and better prepared with the faculty as these are specialized area. B-schools are required to incorporate faculty development programs to train teaching staff. It is more relevant now than ever to create the industry interface with B-schools and practitioners & professionals integrate the real-world problems in the curriculum & also devote time in academia to provide industry insights to make the students better prepared to this tsunami of change in industry.

We have seen a lot of techies joining business school and they have typically 0-36 months of work experience. They are typically looking for Finance profile with additional inputs like Fintech or Finops etc. Do you think the context of analytics is relevant here and if so as a approach to consider for career options?

While it is true that the naturally conservative financial industry was not at the front of the line for AI/ML adoption however machine learning in fintech is now a common phrase.

Traditional banking system is facing and feeling an external disruption and tension to reinvent itself and critically examine its business processes to not only get more clients but how to enhance existing customer experience. The banks are exploring, experimenting and investing in the Data Analytics use cases backed by Artificial Intelligence and Machine Learning (AI/ ML).

Students with technology background equipped with relevant data analytics integrated curriculum at B-schools can reap the benefits of the booming startups in Fintech and work in roles like business development, operations, data science or marketing. There are also opportunities to pursue careers within the innovation arms of financial services incumbents. Alternatively, MBAs can enter the industry in an investing role.

Around 70% of job openings this year in India are for candidates with less than five years of experience, an increase of 8% over last year therefore these students with 3 years of work experience in technology and then a B-school degree are very well placed for absorption by industry.

Do you think as industry somewhere there is a course correction required or we still follow the pied piper?

I think every generation goes through its own cycle of technology evolution and adoption – PCs & internet were the game changers for 90s , mobility came thereafter which changed the way we communicate and now it has taken the leap of faith and data has become the new currency and industry is excited and putting its all energy in innovation to break the barriers with unprecedented pace. Only impediments in success of all this new technology evolution and innovation cycle are whether 5G will live up to its promise to realise potential of connected world of devices through IoT? Will we have enough talent pool to handle the pace of change? How will we handle & regulate the technology to manage the risks of invasion into privacy of the consumers with so much data being available?

Industry needs to focus on these issues with same sense of urgency as it is focusing on the innovation.

IMI, NEW DELHI CONDUCTS ITS 34TH ANNUAL CONVOCATION CEREMONY



Chennai: International Management Institute (IMI), New Delhi, one of India's leading management schools, held its 34th Annual Convocation Ceremony.

With the theme of the convocation as 'New India towards Sustainable Leadership', notable guests and dignitaries on the occasion, including Shri Pranab Mukherjee, Honourable Former President of India, and the Guest of Honour Dr. Kiran Bedi, Lieutenant Governor of Puducherry shared their views on the need of strong value system in Young Managers for making India a Superpower to be reckoned with. During the convocation ceremony, 379 students from the premier business

school were awarded their diplomas. 234 students from the PGDM (2 years) program, 56 students from the PGDM-HRM (2 years) program, 62 students from PGDM (B&FS) (2 years) program, 25 students from the PGDM (Ex-PGDM) (15 months) Program, and 2 students from the FPM program received their diplomas from Shri Pranab Mukherjee at the convocation ceremony. Congratulating the students on the occasion, Shri Pranab Mukherjee, Hon'ble Former President of India said, "The world outside is fiercely competitive and will throw various challenges at you. Today Institutions play an important part in preparing future leaders with requisite expertise

to face those challenges and see success. There will be many occasions where young managers' self-beliefs are put through a litmus test, but sustainable values instilled in them by the institute will create a permanency in approach. The country's future is strongly integrated with the future of the next generation managers. Collectively their ambitions will drive the Country to the next stage of success in global competitiveness.

I congratulate IMI New Delhi in preparing these young managers to stand firm to face any transition at a macro or a micro level, which will never be smooth as there are certain level of complexity and uncertainty. Speaking on the occasion, Dr. Debashis Chatterjee, Director General IMI-New Delhi, said, "IMI New Delhi has evolved and grown over the years to be an institution that develops and nurtures socially responsible young leaders. In today's time, the need of the hour is to approach academic excellence with practical aspects as well to address the challenges in the business ecosystem and the society for a sustainable growth. I would like to congratulate all the students for having successfully completed what can be described as the most important period of their academic career so far. We firmly believe that will be the future thought leaders of society and take the Institute's three-decade long legacy forward."

IMI, New Delhi

IMIN NEWS

DK Batra

The skills recruiters want in MBA grads

They should have an edge in communication, leadership, strategic thinking, and creative problem-solving

If I look at the skills that employers wanted in their MBA hires, say, five years back, traditional analytical and managerial abilities would top the list. It is remarkable how these requirements have evolved over the past few years, and how they have shaped present trends.

During a survey conducted by the Graduate Management Council (GMAC) among corporate recruiters, respondents, for the very first time, differentiated workplace roles for new MBA hires into two separate skill-sets — 'generalist' versus 'specialist' and 'tactical' versus 'strategic'.

Recruiters said they take the decision of hiring through an assessment of the candidates' proficiency in both these skill categories. The survey findings, reported in the *Corporate Recruiters Survey Report 2017*, indicate that among the qualities employers consider most important, communication skills rank the highest. Four of the top five skills employers seek in new hires include oral and written communication, listening, and presentation quality.

Ability to work as a team and co-operate, adaptability, valuing others' opinions, ability to follow a leader, and cross-cultural sensitivity were among the top 10 most sought-after skills.

Global hiring trends

The GMAC survey also shows how the hiring of MBA graduates varies around the world. In 2017-18, a majority of employers placed recent business graduates in mid-level jobs (75 per cent of respondents), or in entry-level positions (56 per cent). The report also showed that respondents in regions like Asia-Pacific (57 per cent) and Latin America (68 per cent) were more likely to hire recent B-school graduates to fill senior positions than employers in other regions. Barring a few exceptions in Latin America, less than a quarter of companies were willing to place recent graduates.

Globally, the scale of demand for data analytics jobs is about 30 per cent, followed by info-systems and supply chain management, at 28 per cent and 24 per cent respectively.

IMI, New Delhi

Why business schools must engage in collaborative research

There are new phenomena like 'reverse consumer socialisation' (children mentor parents about novel practices such as m-wallets) and 'revisiting established paradigms' (unit economics of a start-up). To meet such challenges, collaboration rather than competition must be a research practice

NEENA SONDHI

EDUCATION RESTS ON shifting sands. A globalised marketplace, disruptive tech innovations, changing consumer patterns and evolving consumer behaviour are challenging the existing paradigms. There is a shift not only in the way corporate function, but also in almost all functional areas of management. The biggest challenge business schools are facing is developing learning modules and curricula that are topical enough to groom the managers of tomorrow. To address this transformation, 'research' is the mantra adopted by business schools. Knowledge dissemination without knowledge creation is no longer sustainable, and hence research is imperative. However, today, even the best business schools face constraints in terms of funds and manpower, or both. Further, there are new phenomena like 'reverse consumer socialisation' (children mentor parents about novel practices such as m-wallets) and 'revisiting established paradigms' (unit economics of a start-up). To meet such challenges, collaboration rather than competition must be a research practice at



Business schools. The first level of collaboration business schools need to look at is across functional domains. The reason is that several domains that have implications on management thought are equally multidimensional. For example, contextual or content-based marketing models have to be understood from a consumer behaviour perspective, as well as from a digital marketing strategy, at the same time one cannot ignore the IT interface that is the platform on which this occurs. Thus, to deliver comprehensive understanding of the phenomenon, the background knowledge and research needs to be quantitatively cross-functional. The same goes for marketing of financial services and instruments, and the management of pricing across aggre-

The first level of collaboration business schools need to look at is across functional domains. The second is with regards industry-academia interface to comprehend new/evolving phenomena. The third is cross-institutional research collaboration

gated business models. They may hence need collaboration across economics, finance, marketing and strategy areas.

The other form of collaborative research is with regards the industry-academia interface to comprehend new or evolved phenomena. This is not a new practice and has been there since the 1950s,

with the path-breaking Hawthorne studies — which changed the very thought of organisational behaviour through by introducing the concept of socio-psychological factors that influence human motivation at the workplace. Change management practices focused on the impact of strategic business adaptation such as alliances, joint ventures, and aggregate and restructure of functional models cannot be studied unless the practitioner and academic partner together comprehend the novel phenomenon and develop underlying frameworks and theories.

The third level of collaborative is equally critical, as the prime face to international. Each school develops its own research focus and agenda. However, each needs to collaborate — both geographically and institutionally — to derive innovative

capitalisation theories that may be restrictive and not have broader implications for general understanding. Therefore, cross-institutional research collaboration is the only approach to deliver generalisation results. For example, to study 'technology adoption behaviour' or 'talent management' or 'entrepreneurship' models, collaborative amongst business schools in diverse countries or regions of the same country will be able to collate information from diverse populations and, therefore, derive generalised models.

Therefore, to summarise, the three 'C's' of collaborative research manifest for B-schools are:

Concentrated or complementary. Collaboration can be concentrated in a single area and school, and contribute sensitively through, for example, the Blue Ocean Strategy by Venky Srinivasan and N Chandrababu Naidu, or based on allied school and domains collaboration, such as the concept of the Bottom of the Pyramid (C.K. Prahalad and Venkat Iyer).

Cultural homogeneity or cultural heterogeneity. Collaborations needed to assess behaviour patterns, for example, binary options gaming that may be culturally sensitive versus investment patterns that may have a cross-cultural understanding.

Conceptual framework or concrete applications. Whether the knowledge is to develop conceptual models or to work out in-ground multi-channel distribution strategies, the complexity of research that research be carried out in the name of collaboration to deliver both comprehension and implementation. Therefore, collaborative research is no longer a choice but a directive for business schools today.

Author is Head, Research and Innovation, IIM Bangalore, India. Views are personal.

Neena Sondhi



IMI, New Delhi, announces seventh edition of management conclave

The theme for this year's conclave will be 'Embracing Innovation: A New Imperative for Competitive Edge and Survival', covering several diverse topics across nine summits

OUR BUREAU

Hyderabad: International Management Institute (IMI), New Delhi, one of India's leading management schools is set to organise Conventus 2018, the seventh edition of its annual management conclave, from August 17 to 19, 2018. The three-day conclave will see over 55 speakers and panelists share their insights on this year's theme, 'Embracing Innovation: A New Imperative for Competitive Edge and Survival', across nine different summits.

The theme for Conventus 2018, 'Embracing Innovation: A New Imperative for Competitive Edge and Survival', is one of the most pertinent in the present, hyper-competitive business environment. The conclave will see various panelists share their experiences and lessons pertaining to opportunities and challenges for future managers. The nine summits to be held as a part of the conclave will cover such areas as Finance, Marketing, Operations, Economics, Strategy, Corporate Sustainability, Analytics, Human Resource, and Entrepreneurship. The conclave will feature over 55 speakers from the companies such as American Express, NITI Aayog, MakeMyTrip, Paytm, Inshorts, etc who have not only led several organisations to new frontiers but have also made valuable contributions in their respective fields.

Sidharth Varma, Dean Academics, IMI New Delhi commented, "In an age when every business organisation is seeking competitive advantage, innovation, and entrepreneurship, Conventus celebrates and rewards the inquiring minds at IMI by inviting a diverse mix of speakers each year to discuss engaging themes and stimulating topics that are relevant to the aspiring management professionals." About IMI New Delhi International Management

Lausanne). The institute has been ranked Latin private B-schools in the country and 7th overall among management institutes in India by the Indian Ranking 2016, NIRF. IMI has also secured a commendable overall rank of 6th in the latest ranking released by the NHRD (National Human Resources Development). IMI is also India's first corporate sponsored Business School with sponsorship from corporate houses like RFG Enterprises, Nestle, ITC, SAIL, Tata Chemicals, BOC and Williamson Major etc. and various other international linkages with bodies like World Bank, UNDP, ILO, UNCTAD, Asian Productivity Organization etc. Besides this, IMI is one of the empanelled Institute of the Ministry of External Affairs, GOI, for ITC/SCAAP under which the institute gets the executive MBA students from various Afro-Asian countries

IMI, New Delhi

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