

Embracing Change & Navigating Disruption Successfully



ODGERS BERNDTSON

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Navigating Disruptions

Disruptions change the rules and mechanics of an industry. They force leaders to reimagine their strategies and adapt to the new realities. The COVID-19 pandemic has undoubtedly proven to be the biggest disrupter the world has seen in recent times. Leaders across industries agreed that it has helped them accelerate their learning curve & create innovative processes & solutions for their organisations.

One of the biggest learning that came to light is the common fear of the unknown. Sudden and unexpected changes can create a sense of uncertainty and apprehension amidst the industry. However, those who are able to embrace this uncertainty and view it as an opportunity for growth came out on top. They are the ones who took the required risks, tried new approaches, and adopted their business models to the changing landscape. By doing so, they were not only able to survive but also thrive in the face of disruption.

“Disruption has definitely helped the larger players more. The smaller players had a much harder time navigating them starting from GST, Demonetization and the Pandemic.”

Kavi Seth
Chairman & Managing Director,
J. Thomas & Co. Pvt. Ltd.

It is also worth noting that smaller players in the industry often get affected more by disruption. They may lack the resources or infrastructure to quickly adapt to such changing dynamics. This is where government policies and external support systems play a crucial role in determining the success of small and medium-sized players. By providing assistance, guidance, and incentives, governments can help these players navigate disruptions and overcome the obstacles that come their way. Creating a favorable business environment and implementing policies that encourage innovation and resilience can go a long way in leading the industry towards recovery and growth.



Diversity

Diversity amid disruption is recognized as a powerful driver of innovation, business success and economic growth. Among the many valuable contributions that diverse groups bring to the table, women workers play a pivotal role in moderating workplace dynamics and contributing to overall efficiency. Their unique perspectives and experiences foster creativity, resulting in more successful outcomes for businesses. McKinsey's Diversity Matters report indicates that companies with diverse workforces perform better financially.¹

“Diversity is good for business. I can say so as I work with individuals from the LGBTQIA+ community. This helped me get a perspective of what kind of products they need. This increased my market reach. If one doesn't take the trouble to go out & gain first-hand perspective, one will never be able to see the positive effects of diversity translating back into the business.”

Shimana Chawla
Managing Partner, Image Consultancy Services & Founder Umatr Skincare & Lifestyle



Despite the recognition of the benefits of diversity, small and medium enterprises (SMEs) often approach diversity with scepticism. While drawn to the idea of embracing different perspectives, SMEs may be hesitant due to uncertainties and perceived risks associated with change. However, research has shown that SMEs that actively prioritize & implement inclusive policies that promote diversity are more likely to thrive in the face of disruption and gain a competitive edge. Furthermore, CEOs & leaders who are seen as empathetic, are the ones that are able to create an environment where diverse voices are heard and valued, which leads to creating businesses that thrive.

“Diversity has to be enabled. Women specifically at certain life stages need interventions. If their workplace is not accommodating then they wouldn't want to build a career there, they would just leave.”

Sameer Satpathy
Chief Executive-Personal Care, ITC Limited



Although diversity is widely acknowledged as a beneficial goal, adhering to it can be challenging in practice. While diversity as a parameter can be measured and set as a goal, it is not always practical to adhere to strict quotas. Through our interaction with leaders across sectors in India, we can say that low-quality check-the-box programs can be more harmful than nothing at all. Diversity encompasses a wide range of dimensions, including gender, race, ethnicity, age, and more. It is essential to approach diversity holistically and focus on creating an inclusive culture that embraces and values differences rather than simply checking off quotas. Ultimately, diversity should be seen as a continuous journey of learning and improvement, with organisations striving to create environments where everyone can contribute their unique perspectives and talents.

“We have decided to look at diversity beyond just gender, including regional diversity as well as diversity of skill sets across all our departments. Diversity cannot be dealt with a one-size-fits-all approach.”

Madan Mohan Chakraborty
CEO & Managing Director - India, Iskraemeco



Technology a disrupter or an enabler?

Technology has the power to both enable as well as disrupt various aspects of our society & economy. While it can facilitate and streamline processes, it also has the potential to significantly disrupt traditional industries and practices. SMEs are increasingly recognizing the importance of technology adoption not only for effective communication and operation but also for driving innovation. By harnessing the power of technology, SMEs can transform their business models and gain a competitive edge in today's fast-paced and evolving marketplace.



“Technology has become a defining characteristic. We use technological advancements to showcase how our manufacturing distinguishes us from our competition.”

Ivan Saha
CEO, Vikram Solar

The COVID-19 pandemic acted as a major catalyst for the mass adoption of technology by SMEs. This unprecedented situation compelled SMEs to adopt new technologies such as moving to e-commerce platforms, and cloud-based solutions, enabling them to continue operating despite physical limitations & reach out to a wider customer base. As a result, SMEs are actively seeking innovative solutions to adapt to the ever-changing business landscape.

“Adopting Technology has a lot to do with a resilient mindset. I say successful companies are the biggest disruptors. Now the next thing is how AI can help the media industry & how operations itself would change going forward.”

Dhruba Mukherjee
CEO, ABP Pvt. Ltd.

However, as technology continues to evolve and become more integrated into our daily lives, there is a concern that human connection may be compromised. While technology enables us to connect instantly across distances, it may lack the personal touch and emotional connection that comes with face-to-face interactions. As more businesses rely on digital platforms to conduct transactions and communicate, maintaining a genuine human connection could be a challenge. Nevertheless, companies that can strike a balance between leveraging technology and fostering meaningful relationships with their customers are likely to thrive in the future.

In conclusion, technology is a powerful disrupter that has the potential to revolutionize industries and transform business models. For SMEs, embracing technology is crucial not only for effective communication but also for driving innovation and gaining a competitive edge. Striking a balance between technology and human connection will be essential for companies to ensure long-term success in an increasingly digital world.



Leadership

The effectiveness of leadership amidst the disruptions caused by the Covid-19 pandemic has been varied. While certain leaders exhibited exemplary leadership during the course of the pandemic, others encountered difficulties in addressing the obstacles posed by this global crisis. The most effective leaders were those who engaged in crisis management, quickly adapting their strategies and decisions to the changing circumstances. They provided clear communication, made tough choices, and guided their organisations through uncertainty.

However, leaders who truly stood out were the ones who prioritized their employees' well-being and demonstrated empathy. They recognized the stress and anxieties faced by their workforce and implemented measures to address them. The traits of successful leaders were those that actively listened to their employees' concerns, provided support, and created flexible work arrangements. By putting their employees first, these leaders earned the loyalty and trust of their teams, fostering a resilient workforce.

“ A board's emotional quotient is very important to come up with effective policies & gain respect. During uncertain times, the board should look inward and find internal outliers while recognizing & dealing with externalities. ”

Ambarish Dasgupta
Sr. Partner & Founder of Intueri Consulting LLP & Sr. Advisor, Protiviti India Ltd.

Furthermore, the disruption caused by the pandemic has made boards of directors more involved and aware of the organisation's operations. They have been working closely with CEOs to define the workplace through policies that ensure employee safety, remote work arrangements, and the implementation of necessary protocols. This increased collaboration between CEOs and boards has not only strengthened decision-making processes but also resulted in greater accountability and transparency. The pandemic has underscored the significance of strong leadership in times of crisis and highlighted the importance of employee well-being in maintaining organisational resilience.

“ Being agile and nimble are pivotal to stay ahead in the game. Leaders that can successfully navigate disruption are the ones that can deal with dynamic customer expectations, complex business environments and challenging internal stakeholder expectations, especially of millennials. ”

Dr. Prasad Medury
Managing Director - India, Odgers Berndtson

Disruption is followed by a myriad of consequences. Change in customer expectations is one of the primary outcomes that a disruption brings. Customers have heightened expectations and demand more from businesses, often seeking personalized experiences and efficient solutions. Additionally, disruptions often lead to a push for sustainable practices. As society becomes more aware of the environmental impact of business operations, customers demand companies to adopt eco-friendly practices and reduce their carbon footprint. Moreover, disruptions pave the way for new emerging technologies to flourish. These technological advancements not only improve the efficiency of processes but also create new opportunities and business models. Consequently, disruptions bring about a significant shift in customer expectations, drive the adoption of sustainable practices, and prompt the emergence of innovative technologies.



About Odgers Berndtson

Organisations of every size and sector depend on talented individuals, teams and leaders to realize their success. Odgers Berndtson's strength lies in the partnerships we develop to address that need. We form strong relationships with the most talented people, with those seeking them and between our own teams globally to bring both sides together. It is because of our deep, non-transactional and lasting partnerships, that our clients can acquire, develop, and retain their strongest leaders. We combine deep sectoral insight with an analysis of the specific context in which the organisation is operating. This entails evaluating existing board and management dynamics to ensure we consider every brief from all perspectives. We use our understanding to support clients to secure innovative leadership and board appointments capable of leading their businesses through disruptive times and towards success. With offices in 32 countries, and through global collaboration between them, our consultants combine their industry and functional expertise with cultural and geographic knowledge to ensure our clients have a strong and diverse selection of candidates to choose from. We guide organisations towards appointments that will transform their business and secure its future. And we stay with our clients, and those we place, beyond each successful search, to support their continued joint future success.

Get In Touch With Us



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- Anand Holani, Consultant- Industrial Practice, Odgers Berndtson
- Dhruva Mukherjee, CEO, ABP Pvt. Ltd.
- Ivan Saha CEO, Vikram Solar
- Kaushik DasGupta, Partner & Lead - Consumer, Retail and Digital & Media Practice, Odgers Berndtson
- Kavi Seth, Chairman & Managing Director, J. Thomas & Co. Pvt. Ltd.
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