

No-Nonsense India

**WHY, HOW, AND WHEN TO SOURCE FROM, SELL TO,
AND COLLABORATE WITH THE WORLD'S FASTEST
GROWING, TECH FORWARD, TOP 10 ECONOMY.**

Think you know India?

Think again.

INDIA IS IN A HURRY, SO GET ON BOARD NOW OR YOU'LL MISS THE RIDE, AND SOME COMPETITIVE ADVANTAGE TOO.

We think that the opportunities for international businesses in India are too significant to ignore, and too time sensitive to delay. This insight report sets out the case for India in three action-oriented sections, which we hope will inspire you to make India a priority for your business this year:

INVESTIGATE

Think you know India? Think again. This is one of, if not the, fastest growing economies in the world. So the first step in making sure you can take part is to investigate the opportunities. In this special report we lay out the macro-economic numbers, geo-political landscape, and India's business topography, to illustrate just how much of a hurry India is in.

INSTIGATE

Too often organisations are intimidated (or at least misinformed) about India and so never do anything. We're going to show you how to dip your toe into Indian waters and how technology, talent, an exploding middle class and time zone advantage, together with a still significant cost arbitrage are some of the driving forces behind India's booming economy. Getting started on the ground will enable you to identify more opportunities for your business.

INNOVATE

India is fast becoming the innovation centre of the world so you're going to need to be on your A game in that respect at least. Technology adopted and embraced in India, will disrupt markets beyond its borders. Building new partnerships now and nurturing existing ones, will allow you to help shape, not shadow, the future direction of your industry. In addition, India's industrial strategy, energy transition, and environmental goals all need collaborative and innovative partners. We hope that you'll be one of them.



SO WE'RE GOING TO SHOW YOU HOW TO INVESTIGATE, INSTIGATE AND INNOVATE IN, AS THE SLOGAN GOES, INCREDIBLE INDIA!

Throughout the report - in typical Positive Momentum style - we'll provide practical advice on how and where to start, which we hope will inspire you to source from, sell to, and collaborate with the world's fastest growing, tech forward, top 10 economy.

KEY CONTRIBUTORS



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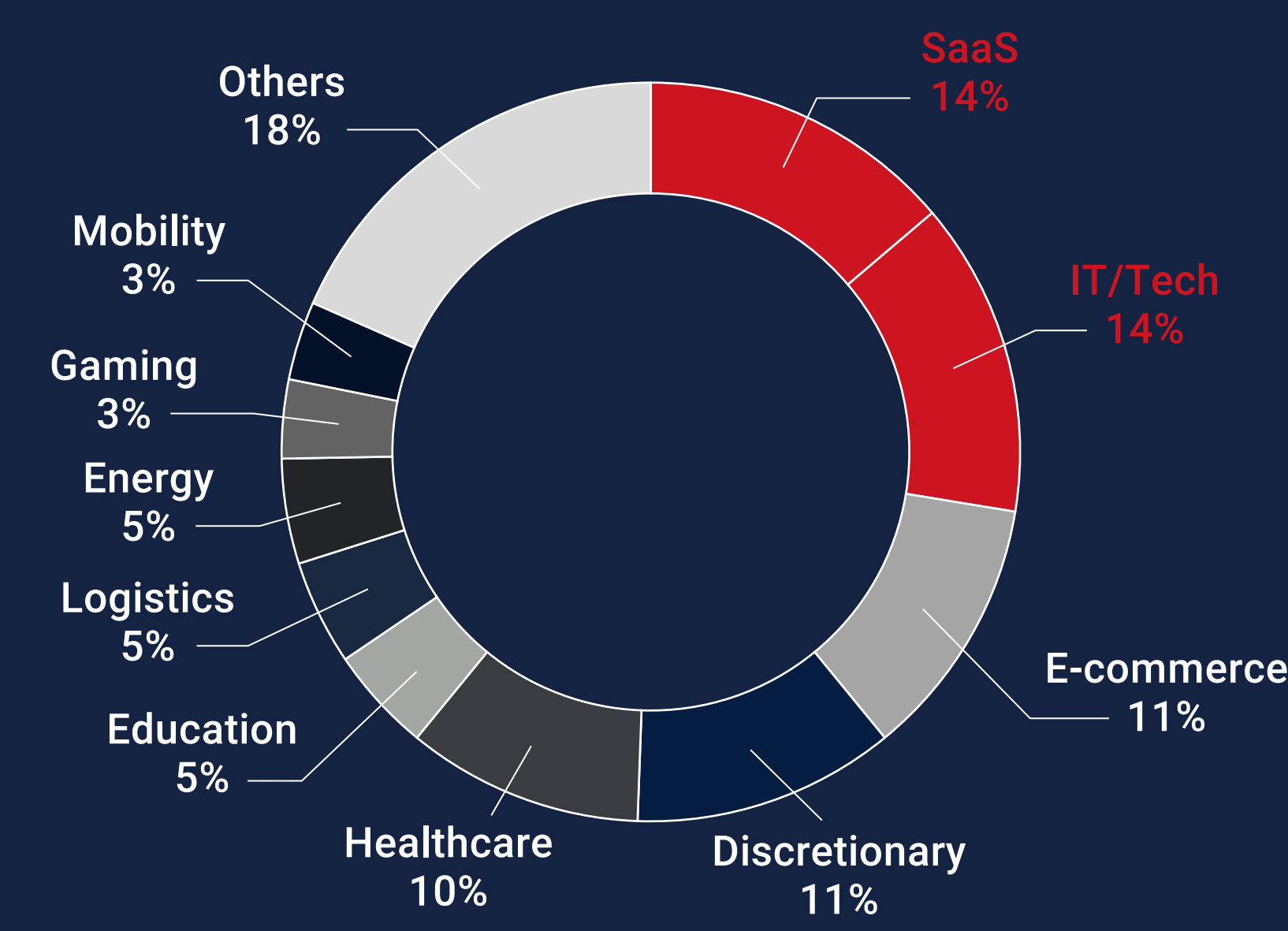
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INDIA: TECH UNICORN HUB

Forget any preconceptions you might have had that India is where international businesses go purely to outsource cheaper, back-office functionality. India is transitioning from being the world’s office, to the world’s factory, predominantly because they are also fast becoming the world’s tech hub. Testament to that are Apple’s plans to manufacture 25% of its products in India, as it looks to reduce its dependence on China. But it’s not just the established tech giants that are leaning into India. India 2023 is already a hot house for entrepreneurs and technology driven start-ups. In fact, they rank 3rd in the world for Unicorns (privately held start-ups with a value over \$1 billion), with 115 of them, that together are worth more than \$350 billion, with FinTech, SaaS and IT/Tech companies leading the charge.



Source: Credit Suisse

Driving this transformation, has been the digitisation of the Indian economy, a bold and ambitious Government economic strategy, and the growth of the graduate tech talent pool which has sky-rocketed in recent years, more of which, later in this report.

WHY DID INDIA BAN TIKTOK?

In the summer of 2020, after a geopolitical dispute with China, India banned 59 Chinese apps including TikTok, WeChat, Weibo, and QQ, citing a law that allows the government to block websites and apps in the interest of the country’s sovereignty and integrity.

At the time, TikTok had nearly 200 million users in India and considered the country its biggest market outside of the US. The ban on TikTok didn’t slow down the adoption of short-form video content on social media and gave more market share to the likes of Snapchat, Instagram, YouTube and saw the rise of several homegrown Indian apps. Where India have taken the lead, the USA and EU will likely follow. Both have recently banned TikTok from federal and government phones, with broader bans and restrictions on Chinese technology becoming increasingly likely.



INVESTIGATE

INDIA’S MACRO-ECONOMIC NUMBERS, GEO-POLITICAL AND BUSINESS LANDSCAPE

Not only has India overtaken China as the most populous nation on earth, but it has also overtaken the UK to become the 5th biggest economy by GDP. Whilst many advanced economies are burdened with moribund growth, the IMF are projecting that India’s GDP will grow upwards of 6% in 2023 and 2024. Both cause and effect of this growth surge is India’s burgeoning middle class. One in three Indians are categorised as middle class, with that figure set to double by 2031. There are already more middle-class consumers in India than the total populations of the USA and UK combined.

INDIA’S BOOMING ECONOMY

GDP, annual % change

	ESTIMATE 2022	PROJECTIONS 2023	2024
World Output	3.4	2.9	3.1
India	6.8	6.1	6.8
China	3.0	5.2	4.5
USA	2.0	1.4	1.0
Euro Area	3.5	0.7	1.6
UK	4.1	- 0.6	0.9

Source: IMF

10 YEARS YOUNGER

With the median age of its population nearly 10 years younger than China and the USA and 12 years younger than the UK, India has a vibrant, youthful workforce. This “demographic dividend” will see its working age population, as a percentage of total population, peak at around 65% in 2036. Contrast this with the extreme of Japan’s ageing population (median age 48.6) and it’s no wonder that the Nagpur based Visvesvaraya National Institute of Technology (VNIT) is launching a special Japanese language training programme for its students. The future workforce of the world is in India and it’s not just Japan that needs it.

	India	China	USA	UK
Population (million)	1,420	1,410	334	68
Rank	1	2	3	21
GDP (\$ trillion)	3.8	19.2	26.2	3.5
Rank	5	2	1	6
Unicorns	115	312	661	50
Rank	3	2	1	4
Median age in years	28.7	38.4	38.5	40.6
% < 20 years old	34.8	23.2	24.8	23.2
STEM graduates	2.7million	4.7million	698,000	198,000
Rank	2	1	3	NA

Sources: IMF/ WEF/ Statista

IPL BEATS ENGLISH PREMIER LEAGUE

Cricket is not just the most popular sport in India, it influences the very fabric of Indian life, bringing joy, excitement, and a sense of national pride to generations of Indians. Since its inaugural season in 2008, the IPL (Indian Premier League) has grown into a sporting, media, and marketing phenomenon. The popularity of the IPL is such that its most recent media and digital rights deal outstripped the English Premier League.

In a landmark deal that will be transformative for women’s sport globally, the new Tata Group sponsored WPL (Women’s Premier League), sold their five franchise teams for a total of \$570 million. India opener Smriti Mandhana, England all-rounder Nat Sciver-Brunt and Australia’s Ashleigh Gardner received \$410k, \$386k and \$386k each for the month-long tournament.

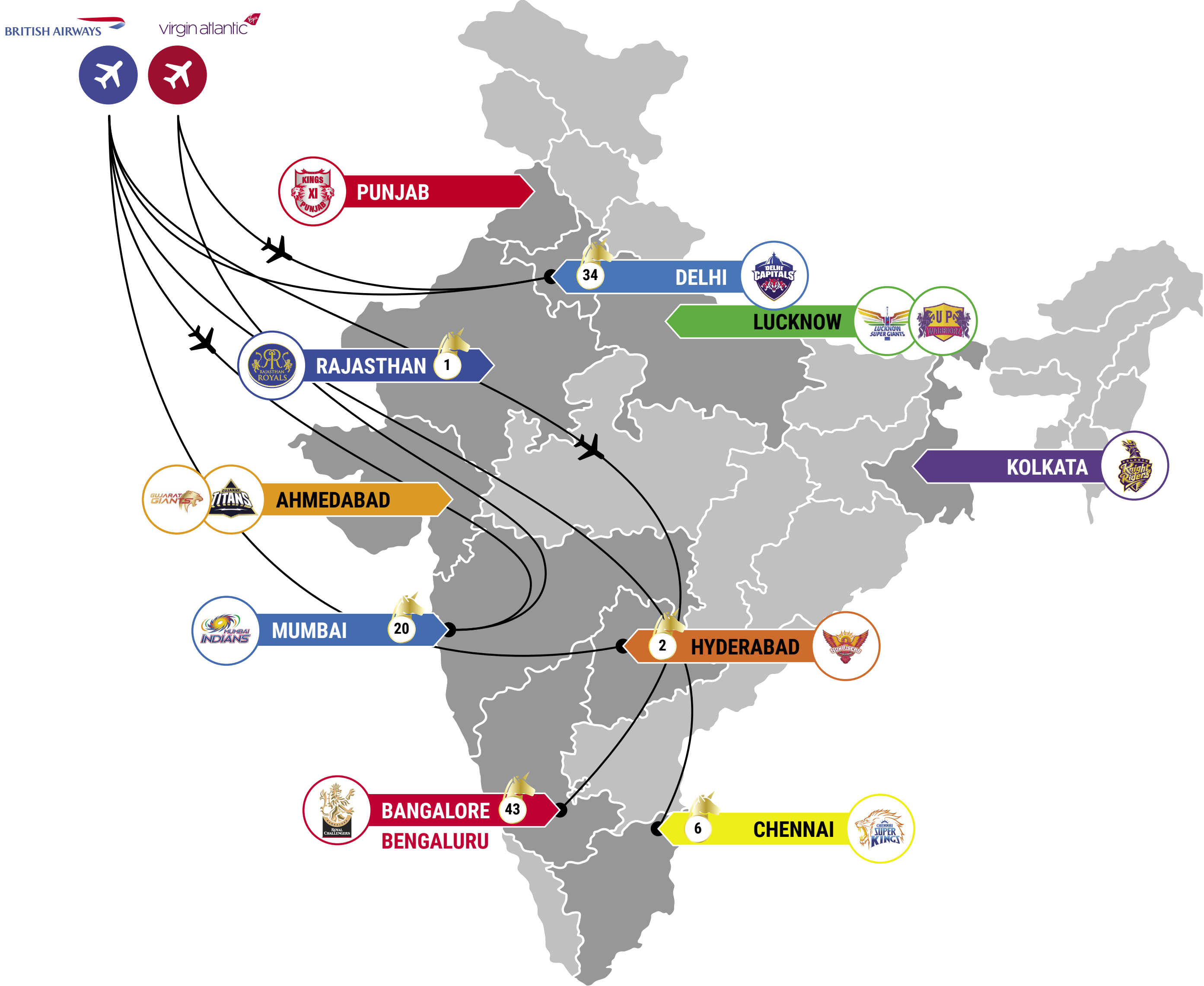
The IPL and the success it has enjoyed is a metaphor for the characteristics of modern India: visionary, ambitious, and strategic. A country where technology drives innovation and capability, but where deference is still paid to traditional values.

Top Global
Sports Leagues

(per-game cost, including
TV and digital)

- NFL: \$17 million
- IPL: \$13.4 million
- English Premier League:
\$11 million
- Major League Baseball:
\$11 million
- NBA: \$2 million

IPL TEAMS/ DAILY LONDON FLIGHTS/ UNICORNS PER CITY



With daily flights from London to five key cities, and even more from the US, it’s easy to visit India. Come for the cricket but stay and do business with one of India’s 115 unicorns.

OUR ADVICE

IPL-related activities provide an array of business opportunities, particularly for international companies keen to grow brand awareness. But beware: fans have very particular expectations and preferences, particularly when it comes to sponsorship and endorsement deals. Companies must demonstrate that they understand and appreciate the values associated with cricket, and how it has helped shape India's history, identity, and contemporary culture.

INDIA'S DIGITAL TRANSFORMATION

THE DAY 500 & 1000 RUPEE NOTES WERE WITHDRAWN

When Narendra Modi took office in 2014, he pledged to tackle corruption across India. As part of this mission, one of his radical initiatives was to pull the 500 and 1000 rupee notes out of circulation in 2016. This was meant to stop the hoarding of black money and to encourage the population to use digital banking services instead.

The implementation of this radical policy had both positive and negative consequences. As a result of the big change, there were long lines outside of banks as people waited to exchange the old notes for new ones. India's cash-dependent economy and certain sectors such as farming, and construction were negatively affected due to the lack of liquidity and access to cash.

On the other hand, this was the starting gun for India's race to digital transformation. The reform led to a rise in digital banking, with more and more people turning to payment apps and digital wallets instead of cash as their preferred mode of payment. This opened a huge number of opportunities for businesses.

USA, UK & INDIA STRATEGIC PARTNERSHIPS

In May 2022, President Biden and Prime Minister Modi announced the US-India initiative on Critical and Emerging Technology (iCET), which pledged to expand strategic technology partnerships and industrial cooperation between the governments, businesses, and academic institutions of both countries. The UK Government have set out a similar roadmap, that will elevate the India-UK relationship to a Comprehensive Strategic Partnership (CSP), that in time will include a Free Trade Agreement. Both agreements include deep collaboration on defence and security.

There is no doubt that there is a strong geo-political will for ever closer ties between the UK, USA, and India, the world's largest democracy. The prevalence of English as the most commonly used language in both government and private sectors, is also extremely helpful. As is the desire to re-balance supply chains away from China.

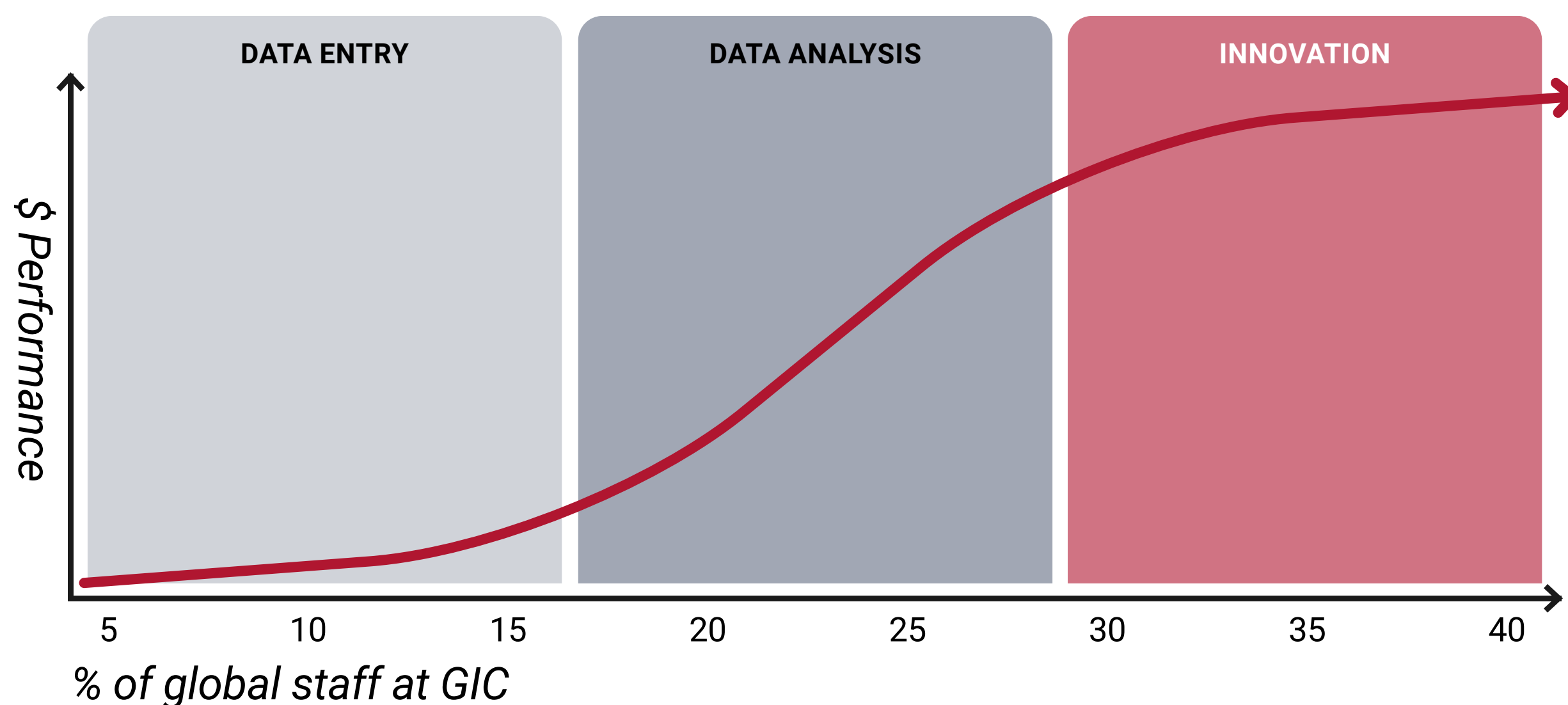
GICS: COST SAVERS TO INNOVATION PARTNERS

Global In-House Centres (GICs), outsourced business services companies owned and run by the multi-national parent company are thriving in India, in part because the cost arbitrage is still substantial. Like-for-like skilled staff are typically 3-4 times cheaper than the UK or US. Real estate and office infrastructure costs are similarly priced.

“If it’s in English and it’s not time sensitive, it can be done in India”, says Derek Nazareth, former Head of Global Operations & Country Head, AXA, India. And by time sensitive we’re talking a couple of hours and only then when India is sleeping. *“If for example, your sales team need a substantial contract costed, priced, credit checked, with service deliverables confirmed in a couple of hours, you need that capability in market. Everything else you can do in India.”*

The challenge for companies with established GICs in India, is what else can they do to maximise the opportunities that India's talent pool, technology and can-do culture offers.

ASCENDING STAGES OF GIC OPERATIONS:



Data entry:

Tasks that include customer records, invoicing, payroll etc. Processing, storing, and using basic data.

Data analysis:

Reports, modelling, forecasting, analytics etc. Providing analysis of that data so others can make decisions.

Product, service, and operational innovation:

Running a team that makes decisions on innovation projects that will drive business performance. You would expect these teams to be utilising the disruptive tech of AI, ML, Quantum, Cloud, Edge, Blockchain etc.

“A good measure of how well you’re leveraging your offshore centres is your percentage of global head count. 10-15% is good, 15-25% is excellent but when you get to around 30%, then you’ll be providing services and utilising skilled staff that are much higher up the value chain.” adds Derek.

The higher the percentage, the greater the benefits of scale. Culture is stronger; staff recruitment, promotion and retention are easier; costs are lower; innovation and the deployment of new technologies are more prevalent. And with that comes competitive advantage.

It’s a sentiment echoed by Ian El-Mokadem, CEO of RWS Holdings plc, a provider of technology-enabled language, content and intellectual property services, whose raison d’etre is making clients that include Coca-Cola, Nielsen, and Jaguar Land Rover, relevant to audiences all over the world.

“We have absolutely made that transition from India as a place where you put your lower cost work, to a place where you can pretty much do anything. There is a degree to which RWS India supports the rest of the business with important back-office operations, such as the IT help desk, however our colleagues are also delivering everything from frontline client work to taking a lead role in software development.”

“Put simply, we see India as a good place to hire great people. Our Indian colleagues represent about 15% of our global workforce and our plan is to increase our presence in India over time – partly driven by client demand but also by the choices we’re making to locate critical functions in India.”



OUR ADVICE

STRATEGIC PLANNING SUPPORT

If you’re looking to outsource any part of your business operations, broaden the outsourcing you already do, or if your business would benefit from physical proximity to the booming India tech start-up sector, then you’re going to need some strategic planning, combined with local knowledge.

LOCAL KNOWLEDGE

Hire someone with either industry, role, or task specific experience that has lived and worked in India and who can both help shape your strategy and execute your plan. They should tell you that:

- For voice go north. If you need voice services: customer service, call centres, tech support, training, then accents can be important. Indian accents are lighter in the north than the south.
- For analytics head south, in particularly Bangalore and Chennai.
- Real estate is broadly cheaper in the south, although Chennai, Bangalore, and Mumbai are expensive.
- Satellite cities may be the best option e.g., Gurgaon (Gurugram) is a smart city, and a satellite of Delhi, with the infrastructure and environment to accommodate new international businesses.

AGENDA POINT

Start by making India an agenda item for your board and other leadership meetings. Ask your leadership teams and department heads, who do they think you could sell to, source from, or collaborate with, in India and the advantages of doing so. Some may already have existing relationships, contacts, or prior experience. Explore these links first, then add these connections and opportunities to a broader plan on how to maximise the opportunities that India offers.

EVALUATION FRAMEWORK

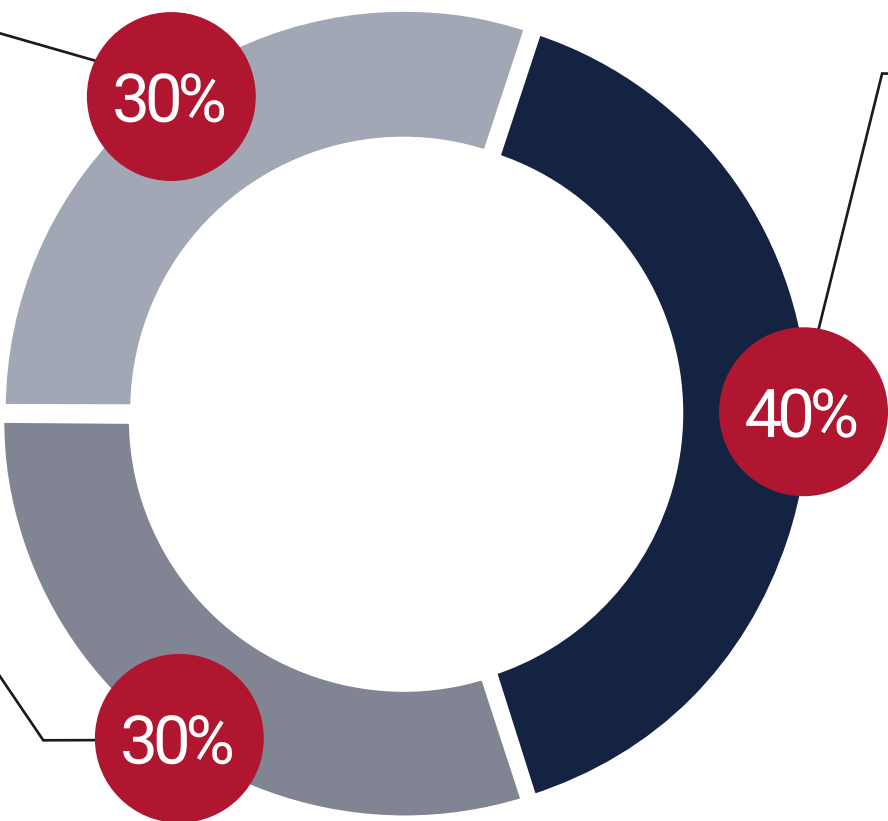
Your strategic plan should include an evaluation framework to help you identify the best place to locate your Indian HQ.

Cost & Availability (30%)

- Rent and property prices
- Availability and flexibility
- Labour costs
- Timescales

Innovation Environment (30%)

- Connectivity, tech readiness and security
- Talent pool
- R&D requirement, local scientific and research facilities
- Start-up eco-system



Business Conditions (40%)

- GDP, market size, growth
- Government policy: tax, regulation, incentives, surety
- Competition and market access
- Supply chain quality and security
- Finance and funding
- Logistics

TIME ZONE COVERAGE

SS&C GlobeOp’s Mumbai office is 5½ hours ahead of the U.K. and 9½ hours ahead of New York. As their West Coast client offices close, their Mumbai and other Indian offices open, providing a seamless transition of both live information, such as reconciliation and P&L reporting, and technical development. Their Indian teams aren’t used as a cheaper facility providing services to other markets – they are an equal in a continuous flow of data, reporting and development. This consistency of service was the goal since inception.

“From the beginning, every function we did in the firm we also did in India, be it risk analytics or systems development. It gave us time zone coverage. Moving to India gave us a much earlier start on the global business day, which in turn gave us a competitive advantage,” explains Richard Atkinson, Managing Director SS&C GlobeOp.

“There has always been a very close relationship between the teams in London, New York, and India. With strong global systems and full transparency across offices, a project can start in India, and then halfway through pass seamlessly to London and then onto New York.”



INSTIGATE

INDIA'S TECH TRANSFORMATION

Tech innovation is at the heart of India's economic success. It has helped create a digital framework from which modern-day India now operates and that includes everything from mobile connectivity and digital payments to the emerging technologies of AI, ML and IoT. Tech innovation has inspired a generation of Indians to study STEM subjects, with an emphasis on IT and computer science. It's also what's driven India's space industry.

INDIA STACK

IndiaStack is a government initiative designed to accelerate digital payments, digital identity, and digital commerce among its citizens. It consists of a series of open Application Programming Interfaces (APIs) and developer tools that enable developers and start-ups to offer innovative digital payment and financial services. The key benefits of IndiaStack include faster, easier payments, enhanced financial inclusion, improved consumer insights, better compliance, and greater economic opportunity. The challenges faced by IndiaStack include concerns around security and privacy, and difficulty in gaining regulatory clearance, which could in turn provide opportunities for businesses skilled in these areas to collaborate with Indian partners.

DIGITAL IDENTITY CARDS

There has been a great deal of discussion recently about the merits of digital ID cards in the UK, with support across the political spectrum for their introduction as part of a technological revolution. If your business might benefit from this introduction, then you should look to India for learnings. Aadhaar is a unique identity card issued by the Indian government to Indian residents. Companies can use Aadhaar to quickly verify customers' identities, track transactions and provide better targeted services. Aadhaar also makes it easier to access public services including medical aid. There isn't another country in the world that has a single national identity system like Aadhaar.

DIGITAL PAYMENT REVOLUTION

The move from cash to a digital payments-led society, started more than a decade ago and is intrinsically linked to the growth of mobile connectivity and smart phone ownership. Born from this revolution were Indian FinTech pioneers - now FinTech behemoths - like Paytm. In many developing and emerging economies, mobile tech and digital payments have skipped a generation, leaving developed economies, burdened with legacy systems and wired infrastructure, to play catch-up.

THE GLOBAL RACE FOR TECH TALENT

India is transitioning from being the world’s office, to the world’s factory predominantly because they are also fast becoming the world’s tech hub. Over the last two decades the tech skills that global businesses need to succeed have evolved (see chart below). Over the same period the Indian tech talent pool has exploded. In the coming decade your business will need teams whose base skills will be in machine learning and artificial intelligence (ML/AI), low code automation, 5G and cloud computation. Those teams will need the headroom to embrace emerging skills that include blockchain, augmented and virtual reality (AR/VR) and quantum computing. Those who have those skills are the “Digital Talent” your business will need.

EVOLUTION OF TECH SKILLS

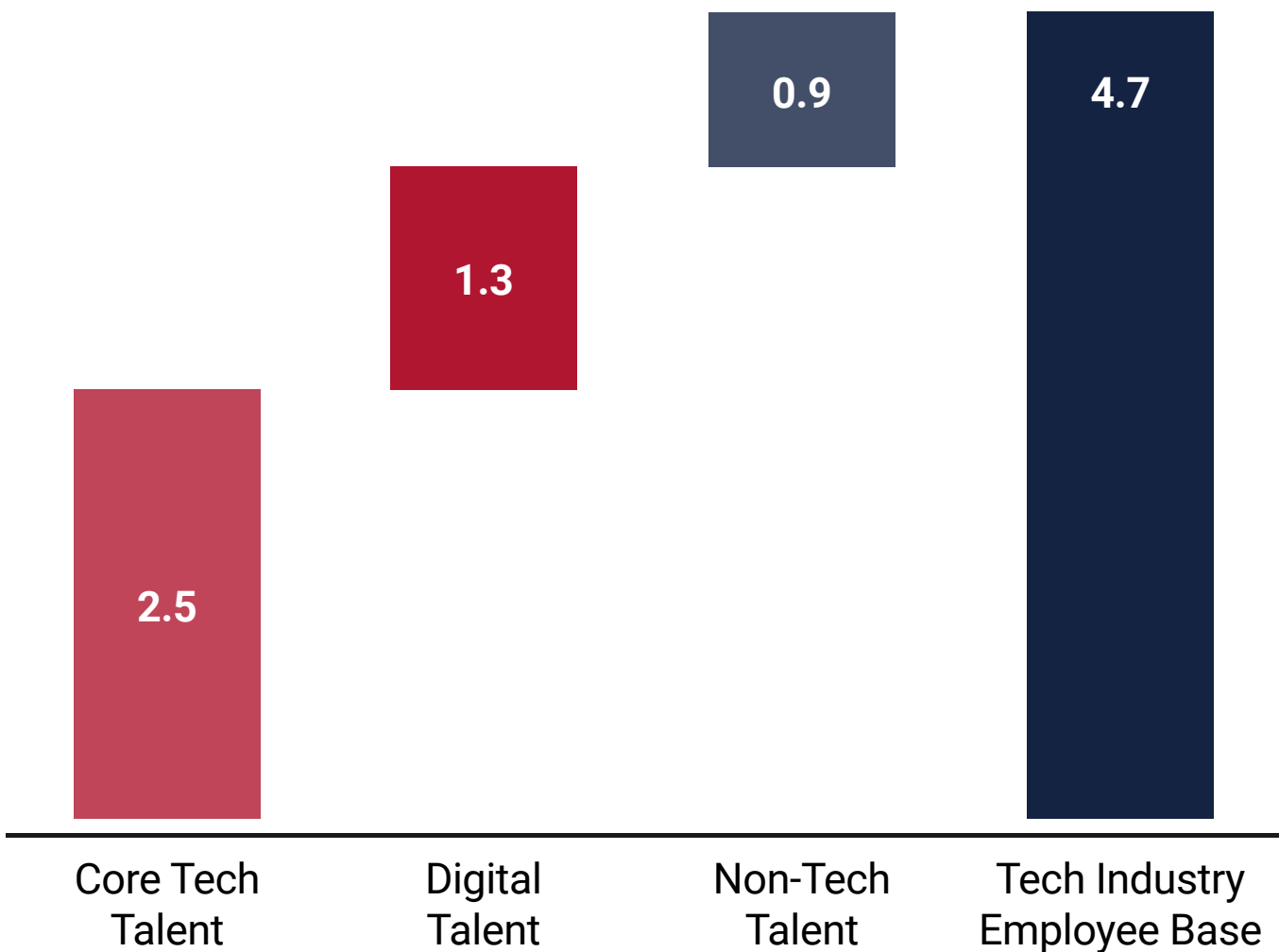
AI/ML, Low Code Development and Cybersecurity have grown substantially in the past decade to become Base skills for the upcoming decade; Blockchain, AR/VR and Quantum are expected to follow a similar trend in the coming decades

	2001–10	2011–20	2021–30
Base Skills	<ul style="list-style-type: none">• SQL• IT Network Systems• Web Development• Data Analytics	<ul style="list-style-type: none">• Web & Mobile Development• AI/Big Data• Cloud Computation	<ul style="list-style-type: none">• ML/AI• Low Code Automation• 5G• Cyber Security• Cloud Computation
Emerging Skills	<ul style="list-style-type: none">• Mobile Development• Big Data• Cloud Computation	<ul style="list-style-type: none">• AI/ML• Low Code Development• Cyber Security	<ul style="list-style-type: none">• Blockchain• AR/VR• Quantum Computation
Disrupted Industries	<ul style="list-style-type: none">• Information Technology• Computer Software & Internet• Telecommunication	<ul style="list-style-type: none">• BFSI• Telecommunication• Manufacturing	<ul style="list-style-type: none">• Computer Software• BFSI• Manufacturing• Automotive

Of the 4.7 million people employed in India’s tech industry, 1.3 million are already in this elite “Digital Talent” pool. But with 2.7 million STEM graduates per year – nearly half of whom are women - there is an abundant tech talent pipeline in India.

TECH INDUSTRY EMPLOYEE BASE & TECH TALENT

Tech Industry Tech Talent stood at 3.8m in 2021, representing over 80% of the 4.7m Tech Industry employee base in India



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SHAPE THE DISRUPTION

This paradigm shift in tech and analytical capability will disrupt many if not most industries, but Banking, Financial Services, and Insurance (BFSI) may see some of the most profound change. Wall Street financial reporting, for the likes of AmEx and others, is already outsourced to India. Other technical and analytical operations are sure to follow. To stay ahead of your competitors and to help shape the future of your industry (before it shapes you), it's important to understand the tech landscape in India and which businesses and organisations will help you over the next decade.

DIGITAL TRANSFORMATION STRATEGY

Start with a review of your digital transformation strategy and then ask your team how and who in India can help you realise your goals because this is where the "Digital Talent" pool now resides.

SMART CITIES MISSION

Cities are the engines of economic growth. They are home to around a 1/3 of India's citizens but contribute around 2/3 of India's GDP. On India's growth trajectory there was a risk that "urban sprawl" would see existing cities expand beyond the capabilities of their existing infrastructure. In 2015 India launched its Smart Cities Mission. The objective being to promote cities that provide core infrastructure, give a decent quality of life to its citizens, and a clean and sustainable environment through the application of "smart" solutions. By developing the right physical, institutional, social, and economic infrastructure "smart cities" attract people and investment, setting in motion a virtuous cycle of growth and development.

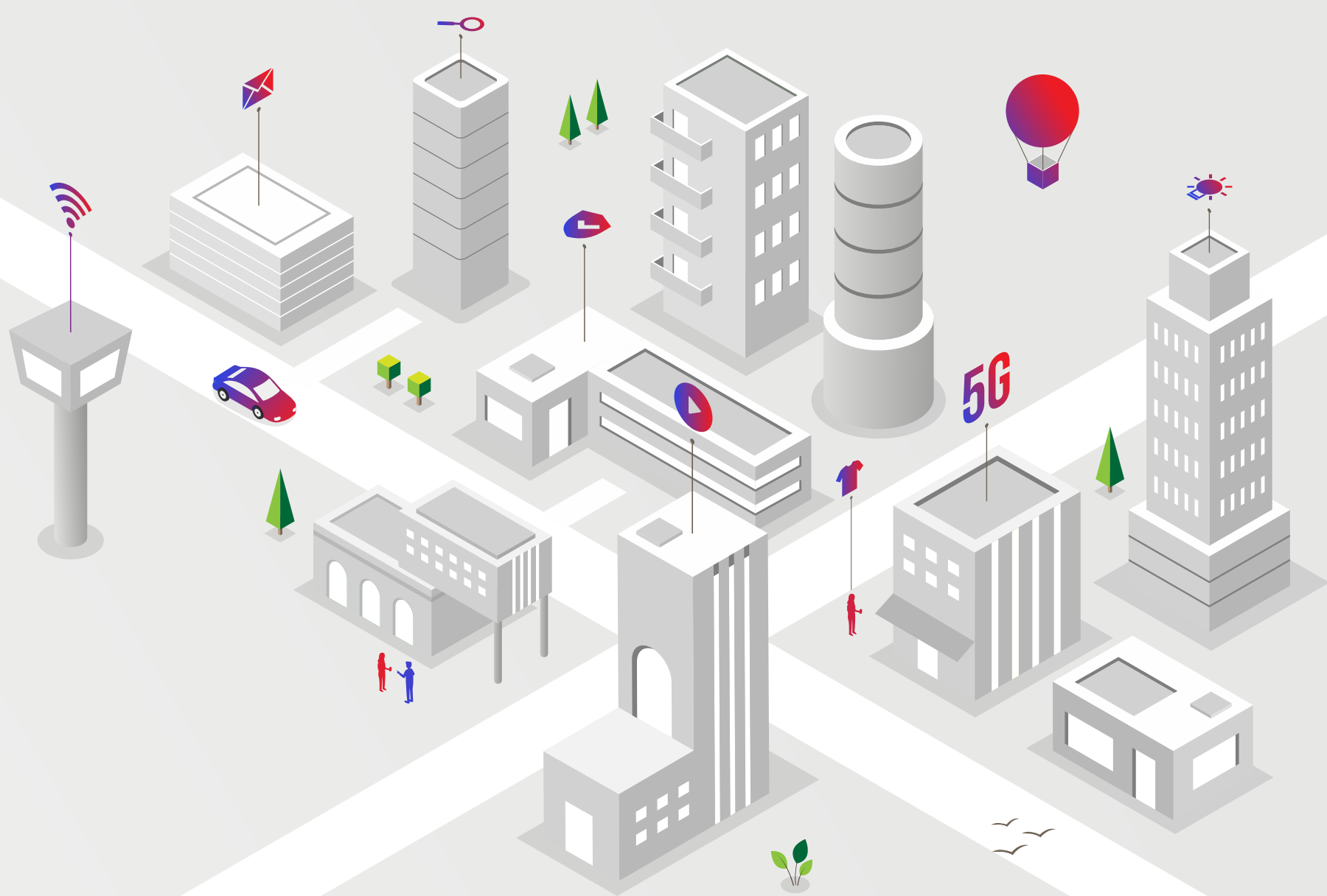
Gurgaon (Gurugram), part of the National Capital Region (NCR) that includes Delhi, is India's second largest IT hub, third largest financial and banking hub and as a district has a population fast approaching 2 million. A recent study ranked Gurgaon, together with Beijing, Bangalore, Shanghai, and Singapore as the top 5 cities for tech companies to base their operations in Asia Pacific.

E-Governance & Digital Citizen Services including electronic service delivery and payments.

Energy Management including renewables, energy efficiency and green buildings.

Waste & Water Management including smart meters and waste to energy recycling.

Urban Mobility, including intelligent traffic management and integrated multi-modal transport.



THE SKY'S NOT THE LIMIT: INDIA'S SPACE PROGRAMME

India's space programme is one of the most advanced in the world, with a well-established scientific and technological infrastructure. In terms of size and scale, India is the fourth-largest spacefaring nation, after USA, China, and Russia. India has launched 385 satellites for 34 countries; has three, soon to be four, operational spaceports; and three space launch vehicles, with another three in development.

The Indian Space Research Organisation (ISRO) – India's NASA – has the distinction of being one of the few countries to have launched its own satellite and its own human spaceflight mission - Gaganyaan – which is scheduled to take off in 2024. It has developed and operated the successful Mars Orbiter Mission (MOM), which made India the first country ever to reach Martian orbit on its maiden attempt. India was also the first in the world to simultaneously send 104 satellites into orbit in one launch and will be the fourth to have made a successful soft landing on the moon.

NUMBER CRUNCHING

\$74 million

cost of India's successful Mars Mission

\$100 million

budget for the film "Gravity"

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PROXIMITY TURNS THE POSSIBLE INTO THE PROBABLE, AND THE PROBABLE INTO PROFIT

- Headquartered in Bangalore (Bengaluru), ISRO, the Indian Space Programme and the broader tech ecosystem it feeds, offers numerous opportunities for international businesses to partner and collaborate with, in areas including defence, navigation, earth observation, meteorology, mobile communication, TV broadcasting, disaster risk management, life sciences, tele-medicine, tele-education, space transportation, and human spaceflight. If your business is connected to any of these sectors, you need to be in Bangalore.
- SS&C GlobeOp provides middle and back-office services, such as fund administration and investment accounting, to hedge funds and other sectors of the financial industry. SS&C has been in India since 2003, opening their first office in Mumbai, next to the National Stock Exchange.

"If you're hiring developers, to build systems for accountants, you want them next to each other. Mumbai is the financial centre of India and was great for providing that talent base when we started up and has continued to be so in the years since," adds Richard Atkinson, Managing Director SS&C GlobeOp.

INDIA GIVES YOU SCALE AND SALES

India's talent pool will give you the scale to service all your global customers.

"In the early stages of the company when we were on a steep growth curve and struggling to recruit in London and New York, opening an office in India allowed us to scale up," said Richard Atkinson.

India's forecasted economic growth will provide new sales opportunities.

"The globalisation of wealth, including the rise of high-net-worth individuals, has reached critical mass, to the point where we now have a growing customer base in India. Since we have had a presence in India for 20 years, we have some level of competitive advantage," adds Richard.



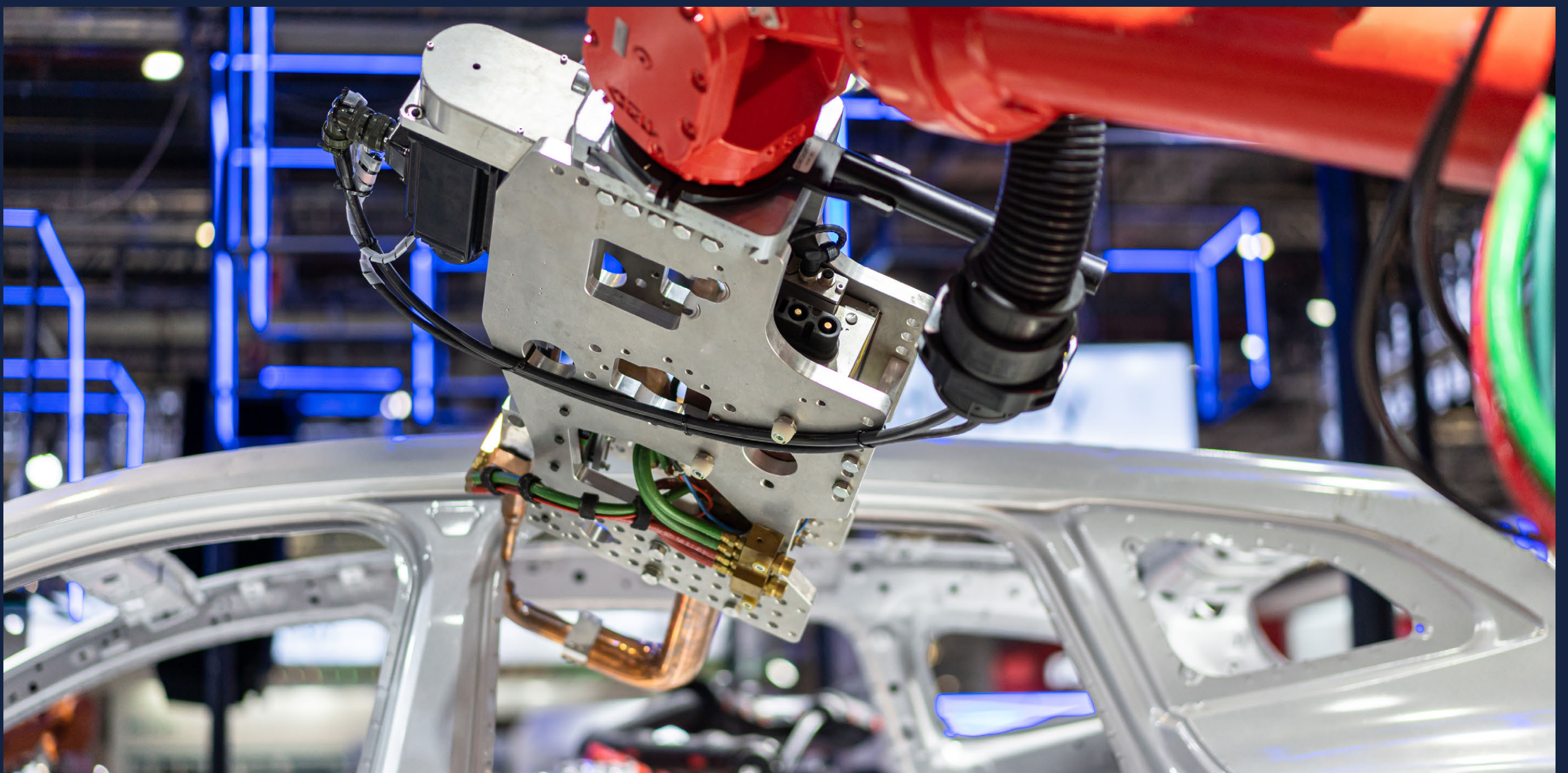
INNOVATE

COLLABORATIVE PARTNERSHIPS, ABUNDANT AMBITION, AND A CAN-DO CULTURE

Technology, talent, and their exciting economy should be motivation enough for you to source from and sell more to India. But if you start with a collaborative mindset, even more opportunities will open up. The principle of collaboration and partnerships is central to numerous industry initiatives in India. What can you to bring to the table that will further enhance the development of their economy?

“MAKE IN INDIA”: TRAINS, PLANES, AUTOMOBILES & SPACECRAFT

Amidst Narendra Modi’s government’s bold economic strategy are two key tenets: invest in the infrastructure that will carry the people, goods, and digital services around the country (and into space) and design, engineer, and manufacture as much of it as possible in India. This new industrial model and the “Make in India” strategy, can be seen in every industry sector but is perhaps best epitomised by the new express trains that link India’s key cities – further evidence that India is in a hurry! Famous for designing software, pharmaceuticals and industrial machinery, India is playing catch up when it comes to building high-speed trains. These aren’t the bullet trains of Japan, but they are proof that when you have a long-term industrial strategy (“Make in India” was born in 2014), which has a goal of building indigenous capability and a plan that involves leveraging local knowledge with strategic international partnerships, you can pretty much do anything.



ENERGY TRANSITION & ENVIRONMENTAL GOALS

Recent global events have put into sharp focus the imperfect balance of the energy trilemma: energy security, affordability, and sustainability. India's economic growth trajectory needs vast amounts of affordable energy and surety of supply. As India and the world transitions to renewables, companies that can help India accelerate that transition, whilst delivering cost efficient energy, will be critical to India's success. The Modi government have made bold pledges in the race to net zero. If India stumbles in meeting those targets, so does the world.

Critical to this success will be the financing of that transition and the analytics behind it. Despite a global consensus on environmental targets, there remains some divergence on the specific data points being measured. Richard Atkinson, Managing Director at SS&C GlobeOp, highlights analytics as a challenge when it comes to providing aggregated reporting for investment managers, particularly those managing environmental funds.

"A report from MIT Sloan School of Management and the University of Zurich found the correlation between ESG (Environmental, Social, Governance) ratings was around 38-71%, whereas correlation around credit ratings is around 99%. Tesla is a good example. In 2019, MSCI put Tesla in the top 10% of companies for their environmental rating, FTSE rated them in the bottom 10%, whilst Sustainalytics rated them somewhere in the middle, predominantly because they were measuring different things."

India's comparative tech advantage, including their earth monitoring satellite capability, combined with their expertise in analytics, modelling and reporting will play an important role in the global race to net zero, particularly if they can lead the way in ESG rating standards.



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COLLABORATIVE MINDSET

As India invests in infrastructure, technology, and talent, whilst building local capability and manufacturing capacity, international businesses should first look to see what skills, experience, and expertise they can contribute to the India growth story. How can you help India with energy transition and their environmental goals? Starting with a collaborative mindset will help you build long-term relationships with Indian businesses.

BE AN ENERGY TRANSITION ALLY

If your business operates within the broad eco-system that helps sell, supply or finance clean energy – solar, wind, hydroelectric, EV, hydrogen, carbon capture, heat pumps etc. - either India needs you or India can help you.

RECIPROCITY

The strongest relationships are built on reciprocity. Outsourcing key operational functionality to India is one thing but if you can combine that with a commitment to help your partners grow in the UK, Europe and beyond, then that relationship will be even more fruitful.

KEY SECTOR DYNAMICS & GROWTH OPPORTUNITIES

Sectors	Key dynamics	Opportunities
E-commerce	Growth v shops Hybrid solutions Personalisation Access to credit	Payments including BNPL Platforms Logistics including returns
IT & Business Services	Continued outsourcing Disruptive tech	Digital Talent pool AI/ML IoT Low code
Banking, Financial Services & Insurance	Digital transformation Neo banks Personalisation	AI/ML Payments Robotic process automation (RPA)
Healthcare	Growing demand/ expectation High quality care Virus prevention/ protection	Healthcare infrastructure Medical technology, including 5G remote surgery/GP services Healthcare delivery including public health Pharmaceutical development
Agriculture	Food security Environmental threats Productivity	Agri-tech Climate mitigation
Construction	Urbanisation Consumer and commercial demand Government investment in infrastructure	Residential and commercial building Infrastructure development Civil engineering 5G & IoT
Education	Reskilling/ new digital tech Remote learning	EdTech IT/Digital Tech
Logistics	E-commerce growth Government investment in infrastructure	Electric Vehicle (EV) demand Geo-location AI/ML EV services, including charging

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FLEXIBILITY

International businesses will not only need to adapt to the fast-changing business environment in India they also need to allow for some cultural adjustment too. For example, you may need additional time to train Indian staff, especially graduates, to Western thinking and your company culture. India can be extremely hot between June-August, which can have implications operationally.

FESTIVALS & HOLIDAYS

India is religiously pluralistic, with constitutional enshrined rights to profess, practice, and propagate religion. It also means there are lots of festivals and holidays, including the 5-day festival of Diwali in October/ November. International businesses need to be sensitive and accommodating.

LANGUAGES

Seek local, expert advice because the detail matters.

As Ian El-Mokadem from RWS points out, “there are 22 official languages in India and lots of cultural nuances and regional differences.” This isn’t just a question of getting the translation right and indeed their work goes way beyond consumer marketing and into regulated industries. As an example, India has a very prominent life sciences industry, particularly pharmaceutical development and production. In fact, India has provided a good deal of the world’s COVID-19 vaccines, with official figures from July 2022 putting the number at 235 million doses, distributed to 98 countries. Some of the most important work that RWS does includes support for clinical trials, where they use linguistic validation to ensure that the participants fully understand the parameters of the trials and that those recording the results (physicians and scientists who are also linguists) understand that different regions and cultures will describe the same symptoms differently. Getting this right could be a matter of life or death. Linguistic detail matters.

AMBITIOUS INDIA

The working culture in modern India is defined by a vast talent pool of ambitious, bright, young STEM graduates, eager to learn and improve but who expect training, development, and promotion from their employer. They are in a hurry to progress, so to attract and retain the best talent, you’ll need to ensure there is enough headroom for them to do so.

Derek Nazareth, former Head of Global Operations & Country Head, AXA, India explains just how ambitious young Indians are.

“I remember announcing growth plans for the year ahead and the implications for every business function, at town hall meetings in the USA, UK, and India. It reminded me of a penalty shoot-out in a cup final when the coach is looking around his team for those who are ready and eager to take a penalty. In the USA and UK, department leaders would often have their heads down, avoiding both eye contact and extra workload. In India, their hands went up straight away and at the end of the townhall there was a queue, ready to ask me if they could be on the new project team. They saw it as a personal growth opportunity. That’s the working cultural norm in modern India.”

The Time Is Now

When it comes to sourcing from, selling to, or collaborating with the world's fastest growing, tech forward, top 10 economy, the why is clear and the time to now.

OUR ADVICE

MOVE QUICKLY AND ESTABLISH A PRESENCE

If you're not currently doing business with India, then our advice is to move quickly to establish a presence there, even if it's just a registered office or an exploratory project that aligns your business goals and capabilities, with the solutions and opportunities that India offers.

IF YOU ARE ALREADY DOING BUSINESS IN INDIA, WHAT MORE CAN YOU DO?

Where are your gaps in business intel and strategy – what do you need to know to maximise your presence and take advantage of the opportunities in India? How much higher up the value chain can your GIC operate? Our team of consultants, on the ground in India, are all business leaders - CEO, CFO, COOs - who have all been there and done it. They understand your strategic and operational needs. Tapping into their knowledge, experience, and contacts, will expedite your India strategy and accelerate your growth opportunities.

TRACK WHAT YOUR COMPETITORS AND SUPPLIERS ARE DOING IN INDIA

Establishing relationships and securing supply chain capability now, will give you a longer-term competitive advantage.

IMMERSE YOURSELF IN INDIAN NEWS: BUSINESS, POLITICS, AND CULTURE

Subscribe to The Economic Times. Set up Google News Alerts on key topics, competitors, and suppliers. Read Morgan Stanley's report on "Why This Is India's Decade".

Attend a business or industry specific event in India e.g., NASSCOM's Annual Technology Conference, the India International Trade Fair, or the Economic Times Global Business Summit.

Schedule a call with the Positive Momentum team in India or better still visit the Positive Momentum office in Delhi and take in an IPL cricket match as part of your trip. Doing so will help you understand the speed of change in India and the scale of their ambition.

YOUR POSITIVE MOMENTUM INDIA TEAM



Rajnish Virmani
CEO, CXO, (COO, CIO), Leadership Coaching, Strategy and Operations.
Amex, Aviva, Reliance, Colt Technologies & TCS.
Europe, US, UK, India, MNCs.



Sandeep Bidani
CHRO/CXO & Global HR Executive, Leadership & Culture Change Consultant, Executive Coach, DEI Catalyst.
KPMG, IBM, AmEx.
India, MEA, Philippines, EU, UK, US.



Arvind Agrawal
SVP, GM, Culture-first leader, CX/EX evangelist, Leadership mentor.
Amex, IBM & Concentrix Asia-Pacific, India, MNCs.



Sanjay Diwan
CXO, Sales & Marketing, Bus Dev, Strategy, Ops.
Avaya, AT&T, Unisys, Phillips, TCS & Tata Telecom.
India, MNCs.



Ashwini Beri
COO, SaaS start-up founder, Ops, Business Transition & Transformation.
GE Capital, Dell, Hutchison & ITC Hotels.
India, MNCs.



Vipin Tuteja
Global Business Leader, Change Catalyst, CEO/CXO, Executive Leadership & Team Coach.
American Express, Xerox, Ricoh & Samsung.
India, South East Asia, US, UK & Europe, MNCs



Santosh Sharan
CHRO, “Top 100 HR Minds in India”
Tata Steel, Escorts, S.C. Johnson
India, MNCs

YOUR POSITIVE MOMENTUM INDIA TEAM



Sandeep Suri

Country Head, Cross-Border Bus Transformation, Digital & Ops Excellence.

Fidelity Investments, Dell, Mphasis, GE, ANZ Grindlays Bank. India, Europe, MNCs.



Ashish Mehra

CEO, INSEAD Alumnus, CCL Trainer, GTM Strategy.

Xerox, Bharti Airtel, Reliance Infocom, Singtel, Hitachi. India, MNCs.



Anaiysha Sonal Parashar

High Performance Coach, NLP, Leadership Dev, Conflict Resolution.

Amex, Bharti Walmart, Nielsen, Dalmia Group, Orange. India, MNCs.



D.K. Mathur

IT Infrastructure, Global Networks, Change Management.

AXA, GECIS. India, MNCs.



Kannan Swaminathan

Banking & Finance Ops, Change Mgmt, Bus Dev, Analytics & Service Delivery.

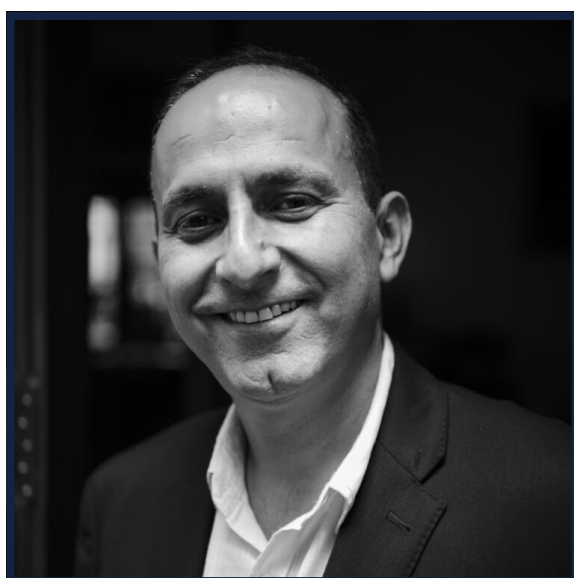
ANZ Grindlays, ICICI, Standard Chartered, ABN AMRO & Royal Bank of Scotland. India, MNCs.



Ketaki Malhotra

Executive Coach & Facilitator, Leadership Development.

ICF Certified (ACC), Certified Hogan Assessment Practitioner and a Certified Conversational Intelligence Practitioner. India, MNCs.



Naveen Mehrotra

Lt. Col Indian Army, HR Leader, Start-Ups, Manufacturing Excellence

Honeywell Technologies, Wonder Cements, Indian Army India, MNCs.

About Positive Momentum.



If you seek a partner who will have credibility with your executive team, the courage to constructively challenge them and a no-nonsense approach based on your current business issues, then please contact us.

Positive Momentum consultants are all former business leaders. We understand your day-to-day because we've lived it.

We have no career consultants, no junior teams seeking spurious billing hours and no patience with time-wasting academic exercises.

**WE'RE PRACTITIONERS,
PRAGMATISTS AND PARTNERS**