The pandemic impacted consumer mindset and changed buying behaviour

Achal Bakeri, *Founder, Chairman & Managing Director, Symphony Limited*

How has the consumer mindset evolved in the past year and how have you changed your brand strategy in response to this change?

>> In the recent times, the pandemic has had a huge impact on the consumer mindset, which in turn has changed their buying behaviour as well. Any consumer today is looking for convenience and is more comfortable shopping from the comfort of his/her home. To facilitate the same, we came up with an offline-online integration through which we deliver our products to the doorsteps of our customers via our retail outlets.

One key impact we all have witnessed is that the consumers are now more cognizant about living a healthier lifestyle. When the virus was declared air borne, WHO and the Govt. of India emphasized a lot on the importance of ventilation. Around that time, we came up with a new campaign to spread awareness on how ventilation could help reduce chances of infection and how air coolers are the most effective and healthy cooling option to tackle the heat while maintaining proper ventilation indoors.

What are the key changes that you have implemented in context of the new normal?

>> In 2020, the pandemic reached its peak exactly at the time when our tertiary sales usually reach their peak. When the lockdown was declared, the customers could not visit their nearest retail outlets to buy our products. We found out a way to reach to the customers instead. We came up with a campaign with a simple message: Call us if you wish to buy an air-cooler and we will do the rest. With the help of that campaign, we were collecting leads and passing on the same to our channel partners who then arranged for a seamless delivery of the products to the customers, while adhering to the government guidelines. We received quite a good response not just from our customers, but also our trade partners for whom this acted like a strong motivation in such dire times. Excited about the response, at the onset of summer 2021, we launched an e-commerce portal where we now accept enquiries and ship directly from our warehouses. We are now working towards enhancing the entire shopping experience of our customers, whether it is online or offline, so that our customers have a seamless purchase experience while buying our products through any channel.

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What are the key facets of your brand journey?

>> Our journey began in the year 1988, when we pioneered branded air coolers in India. Our sales picked up through the early 90s and we started investing aggressively on marketing campaigns. We launched a nationwide TVC in 1991 and this was the first ever advertisement of any air cooler brand.

In 1994, we went public, raising fund through IPO. The stock market success brought with it the pressure to expand quickly. While we worked towards the same, we had some setbacks but, in that process, we learnt that we needed to focus on our core competencies. In order to achieve the same, we decided to devote ourselves single-mindedly to one business: Air cooling. There has been no looking back since then. Our air coolers have been an inspiration and a symbol for futuristic and original design. We have been delivering market-leading products that are a wonderful combination of design innovation, energy efficiency, distinctive styling, and customer-centricity.

At present, we have a diverse range of 50+ air coolers, suitable for cooling any sort of space, from a small room to a huge industrial or commercial space. With presence in over 60 countries around the globe and having subsidiary companies in USA, China, Mexico, Australia, Brazil, we are world's largest manufacturer of air cooler. The massive supremacy of Symphony coolers in the residential, industrial and commercial segments has made the brand synonymous with 'cooling'.

Banking: A new mandate for accelerating digital transformation in 2021

There is much that goes on behind the lines when it comes to creating a seamless digital banking experience. Today, the customers have a plethora of options as banking organizations, fintech players, and others in the ecosystem further tweak the paradigm for digital transformation in banking. As the lines between fintech players and conventional banks begin to blur in the digital landscape, how has going digital espoused new meaning for banks today?

Here, the Economic Times BFSI Tech Leaders Summit offers a glimpse into the underlying think-tank behind the transformation. Key business leaders, luminaries, and industry virtuosos offer insights on the road ahead for the BFSI sector.

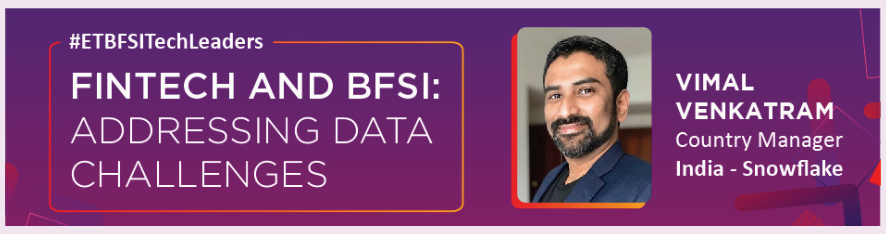
Speaking at the Summit, Aparna Kumar, CIO – HSBC India, sheds light on digital transformation imperatives. She states that initially digital transformation was perceived as merely changing manual processes to automation. However, from the perspective of customers, digital transformation espouses a deeper meaning where their wants get digitized. The focus of digitization journeys today is to offer a seamless and contact-less banking experience.

Banks have to ask themselves what the focus of their digital transformation efforts should be. Here, Deepak Sharma, President & Chief Digital Officer – Kotak Bank, highlights that the digital transformation for banks relies on 2 pegs: The customer and technology leveraged. Banks have to introspect how customer insights, process redesign, and technology implementation can be aligned to fulfil the strategic goals of the organization as well as build value for consumers.

Offering a more holistic view on digital transformation: Keyur Maniar, Senior Vice President & Country Head, India Business – Wipro, highlights that when it comes to digital transformation outcomes, it is all about the outcomes being created. Digital transformation, in terms of experiences, isn't only about the customer base but also the impact on the employee base. Ostensibly, digital experiences ought to build on scalable platforms in real time that also depict a certain degree of strength and resilience. Being custodians of trust, banks have a responsibility to focus on cybersecurity. The digital experiences should be created on resilient, scalable, and strong platforms in real time.

Evidently, with the ramping up of digital capabilities, bank find themselves in a better position to offer an improved and seamless customer experience. The emphasis today is on building interoperability and carving a BFSI ecosystem that is more inclusive, accessible, and transparent. With successful digital transformations, financial institutions have the potential to create value for all stakeholders in the ecosystem.

FinTech and BFSI: Addressing data challenges



Being a data-driven and highly regulated industry, a disruptive transition has been anything but easy for the BFSI sector. Today, the foray of FinTechs, new regulations, changing consumer behaviours, a preference for digital and payment banks apart from other extenuating circumstances has forced the BFSI sector to re-imagine itself.

Here, the Economic Times BFSI Tech Leaders Summit was the much needed meeting of the minds that the industry needed. It brought together some key business leaders and industry virtuosos to shed light on the road ahead for the BFSI sector.

Speaking at the Summit, Vimal Venkatraman, Country Manager India, Snowflake, highlights how developing a resilient data and analytics strategy has become critical for an AI ready and data driven enterprise. He observes that the focus today is on a customer centric model. Financial services leaders are moving away from viewing their customers as simply a transaction and are re-shaping their business to a customer-centric model. Over 75 percent of leaders today are investing towards putting their customer at the centre of every interaction. Their goal is to access the right data about the customer and create hyper-personalized experiences.

Shedding light on how the data cloud has become critical for analytics, Shiv Kumar Basin, CIO &COO, NSE, highlights that earlier the regulatory requirements mandated that at least 7 years of data should be stored in the data warehouse. Further, one should also be able to conduct data mining for this 7 year period, which puts a lot of strain on the warehouse resources. However, it is really becoming a big challenge to work or totally rely on the on-premise data warehouse. One of the key areas where data cloud organizations can support BFSI organizations is by allowing the historical data to be moved on the cheaper storage that is on the cloud. Once that is accomplished, it would be easier to facilitate data mining, the MIS, the various queries and analytics horsepower needed.

This new approach will carve a new epoch for banks by enabling them to implement business and operating models to boost revenue generation, customer insights, cost containment, timely delivery of market-relevant goods, and the monetization of corporate data assets. Undoubtedly, technology companies like Snowflake find themselves in a unique situation where they can truly innovate as far as data sharing is concerned. They are well poised to work with customers who have large volumes of data and meet, assess, and address their security requirements pertaining to this data. A well thought out approach with the aid of tech partners can help remove much of the operational burden for BFSI players and they can then truly unlock the true value of their data.

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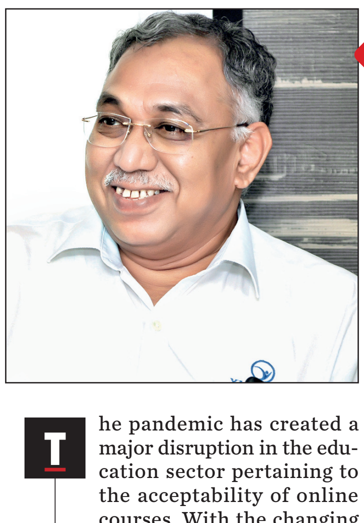
Learn and Earn – A Role Model in Education System



Vishwesh Kulkarni, *Chairman, Yashaswi Group*

The pandemic has created a major disruption in the education sector pertaining to the acceptability of online courses. With the changing milieu, today, academia is more accepting of the fact that the ultimate goal of an educational course is to enhance the employability quotient of a student. Traditional courses like BA, B Com, BSc., Engineering, etc. are losing sheen while new programmes are being developed pertaining to Artificial Intelligence (AI), Data Analytics, Robotics, IoT, etc.

We are currently working towards developing and establishing the concept of Learn and Earn across India which is built upon Germany's Dual Education System. The Learn and Earn programme will be available across sectors, where the students will be expected to work for 8 hours and learn for 2 hours every day through online classroom training sessions. For technical disciplines, practical classes will be planned on weekly off-days at nearby Polytechnic, or Engineering colleges.

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Students participating in the programme will need to take exams every semester which will be conducted by University/ respective Government approved board. The respective industry where the student will be getting the "On the Job Training" (OJT) will pay a stipend which will not be less than minimum wages for that particular trade/state.

Additionally, we will provide insurance coverage for the safety of the students. The students shall not be required to bear the cost of the education and other related expenses. Students would not be paying any fees or give any financial contribution for participating in the Learn and Earn programme. These programmes are not restricted to the manufacturing or technical domains and will be available in multiple sectors such as Pharma, Banking, Retail, Hospitality, Food Processing, Logistics, etc. Also, the initiative can be implemented in the Management sector where the focus is more on actually working knowledge and the concept of 'Learning by Doing' is better accepted.

We plan to get the programmes covered under the CSR wing of the organisations to motivate industry-wide participation. The programme offers a win-win solution where the businesses, the students and the society, at large gain substantial benefits. The programme will give students from modest socio-economic backgrounds to get an excellent chance to enhance their earning capability and receive formal education at the same time. Such educational programmes will increase the ratio GER and can be a role model for the New Education Policy announced by Government.

"For a sustainable future, it is important to treat our garbage sustainably as well"

Sandeep Asolkar, *Managing Director, SFC. Environmental Technologies*

We incorporated SFC Environmental Technologies Pvt Ltd in 2005. At that time, Sewage Treatment was just beginning to pick up in India. Till then, in the last 68 years since independence about 2-3% of sewage generated in India was being treated and that too mostly by conventional methods invented in the early 19th century. The conventional treatment was replete with disadvantages like high operating cost, poor effluent quality, etc. which made it unsustainable.

The goal of SFC was to tackle these issues and make Sewage Treatment sustainable. We introduced a fully computerised state-of-the-art technology – "C-Tech", an advanced Cyclic Activated Sludge Technology. As our company name suggests, the technology is Simple-Flexible-Cost effective.

For any project or technology to be sustainable, it is important that all the stake holders benefit from it. C-Tech precisely did that. C-Tech plants, required less area, were lower in cost, flexible and simple to operate. The process was fully automatic, offering high efficiency of treatment, reduced pollution by almost 98%. Sewage treatment needed less space and power and the treated sewage could be sold, thus, earning revenue to the local bodies.

C-Tech, soon caught the imagination of the people and suddenly there was a boost in the number of Sewage treatment plants being constructed. This was also the time when JnNURM was launched and funds became available for such infrastructure projects. The revolution which began around 2006-07 has only grown in the last 15 years and with an additional boost with the launch of Namami Gange and now Jal Shakti ministry by the central Government and also with MoEF and CPCB enacting new treatment standards in 2016 and subsequently, honourable NGT and the honourable Supreme Court upholding and enforcing better and stricter effluent Treatment standards commensurate with the new, cheaper and efficient technologies now available.

C-Tech technology is being used in more than 1200 treatment plants in India and abroad, including countries like Germany, UK, Austria and almost all European countries ,Korea, China, Malaysia, Vietnam, Saudi Arabia, Mexico, Chile Kenya etc. this is probably the single most widely used technology for sewage treatment in the world in the last 15 years.

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Apart from C-tech, SFC has undertaken an even more challenging task of Municipal Solid Waste Treatment. This has been one of the toughest challenges we have undertaken since last 5 years and have been able to successfully develop an in-house process for Municipal Solid Waste Treatment (MSW). This is a far more challenging and important activity today to make our country Garbage Free.

For a sustainable future, it is important to treat our garbage sustainably as well. With this philosophy, we started research and development of a process and a financial model suitable for India. We have successfully installed and commissioned our first MSW plant at Saligaon, North Goa, which is able to treat and eliminate almost 95-97% of the waste received at the plant – which is probably among the highest level of treatment anywhere in the world.

The whole project is an ecology and a biodiversity example, with more than 5000 trees of 80 different species. It encourages and houses various bird and animals who thrive in the ecosystem, making it one of the best examples of sustainability and development going hand in hand.

Our future projects include the expansion of the existing MSW plant at North Goa and a new MSW plant at South Goa. Apart from this, we are also putting up several sewage treatment plants for cleaning the river Ganga and for recycling the treated sewage to power plants. We are also setting up some of the largest Disc Filter Plants and Solar Sludge Drying Plants in the country.