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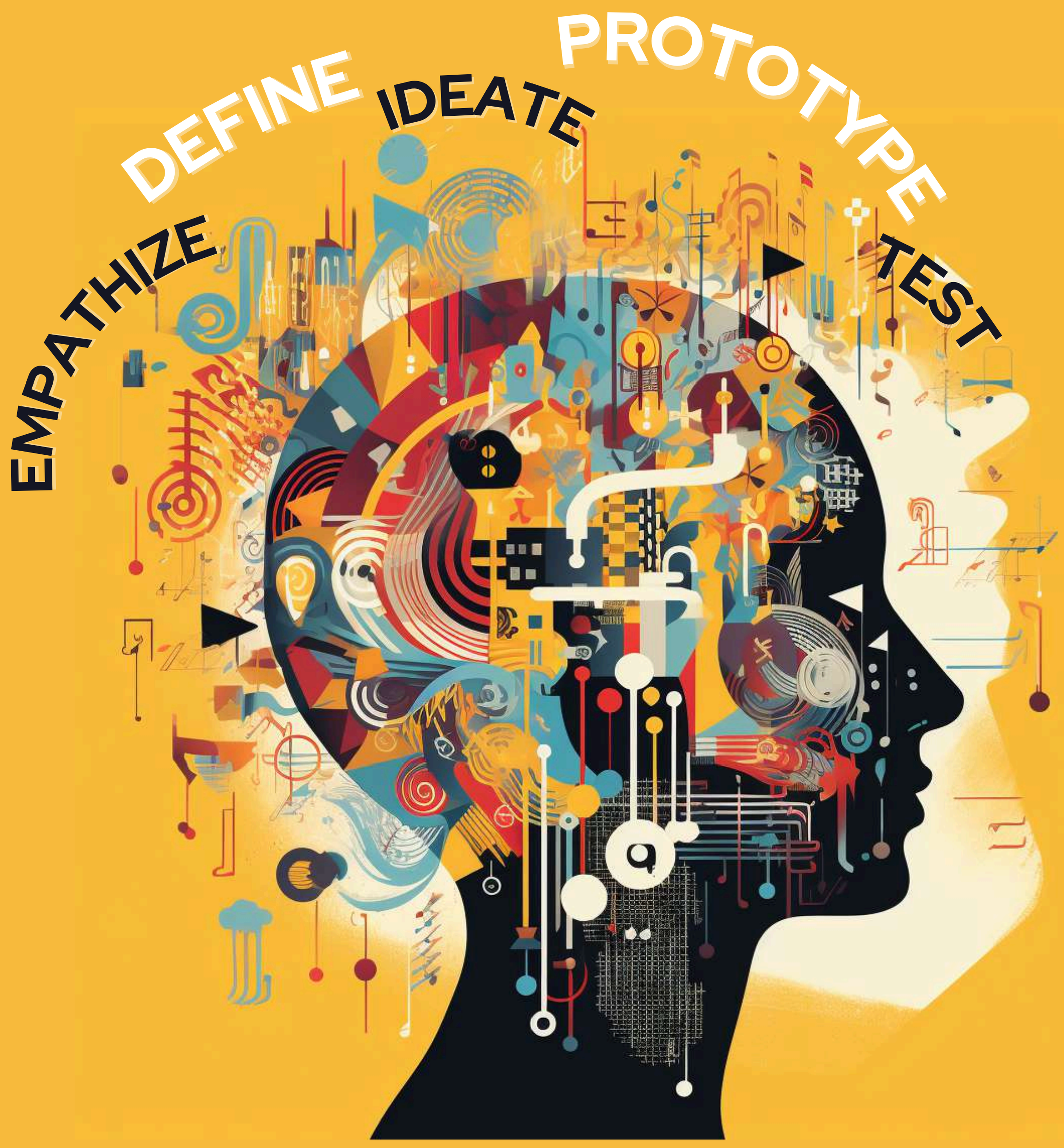

DESIGN THINKING

WeChat

Prof. Dr. Kaustubh Dhargalkar

Author, Design Thinking Coach

Dean-Business Design & Innovation, REDX,

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MESSAGE FROM THE DIRECTOR

Prof. Dr. Uday Salunkhe
Group Director

Dear Readers,

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off, and our readers seem to be hooked onto our magazine. At WeSchool, we try to acquire as much knowledge as possible and share it with everyone.

As we begin a new journey with 2023, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly, it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. Our earnest desire is to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

ABOUT US

OUR VISION

"To nurture thought leaders and practitioners through inventive education."

CORE VALUES

Breakthrough Thinking and Breakthrough Execution
Result Oriented, Process Driven Work Ethic
We Link and Care
Passion

"The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn." -Alvin Toffler.

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that led to the corporate revolution.
Emerging unarticulated needs and realities require a new approach in both thought and action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured differently.
WeSchool has chosen the 'design thinking' approach towards management education. All our efforts and manifestations, as a result, stem from the integration of design thinking into management education. We dream of creating an environment conducive to experiential learning.

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the **155th** Issue of **Samvad**!

SAMVAD is a platform for “Inspiring Futuristic Ideas”, we constantly strive to provide thought-provoking articles that add value to your management education.
We have an audacious goal of becoming one of the most coveted business magazines for B-school students across the country. To help this dream become a reality, we invite articles from all management domains, giving a holistic view and bridging the gap between industry veterans and students through our WeChat section.

In this special issue of SAMVAD, we explore ‘Design Thikning’ with an exclusive interview of **Prof. Dr. Kaustubh Dhargalkar** who is the Author of Design Thinking Coach, Dean-Business Design & Innovation, REDX, Innowe, NISP @Weschool. Do not miss a chance to read this one of a kind interview that gives you a great insight into design thinking and how it is changing the world around us.
Design thinking is reshaping how organizations approach challenges in today’s dynamic environment, where adaptability and innovation are critical. Rooted in empathy, experimentation, and collaboration, design thinking provides a structured yet flexible framework to address complex problems creatively and effectively. According to a report by IDEO, businesses that prioritize design thinking in their processes are 75% more likely to achieve breakthrough innovations, highlighting its growing importance across industries.
The first step in design thinking—empathizing with users—has been a game-changer for customer-centric organizations. By deeply understanding user needs, emotions, and behaviors, businesses can craft solutions that resonate on a personal level. This human-centered approach is particularly impactful in industries like healthcare and education, where addressing real-world challenges requires nuanced insights into user experiences. For example, a McKinsey study found that healthcare organizations leveraging design thinking reduced patient recovery times by 30% through

personalized care solutions.

Design thinking emphasizes rapid prototyping and iterative testing, encouraging teams to fail fast and learn faster. This mindset reduces the fear of failure, fostering an environment where bold ideas can flourish. In the technology sector, companies like Google and IBM have adopted design thinking to create innovative products, with IBM reporting a 300% return on investment in projects driven by design thinking principles.

Breaking down silos is another hallmark of design thinking. By bringing together diverse teams, organizations can harness varied perspectives to co-create solutions. A study by Stanford d.school revealed that cross-functional teams using design thinking were 60% more likely to develop solutions that were both innovative and feasible. This collaborative ethos has been instrumental in fields like urban planning, where addressing issues like traffic congestion requires input from engineers, sociologists, and policymakers.

Design thinking is not just about product innovation—it's increasingly shaping business strategy. By applying its principles to organizational challenges, companies can reimagine processes, enhance customer experiences, and drive sustainable growth. According to Forrester, design-driven companies outperformed the S&P 500 by 219% over a ten-year period, underscoring the tangible benefits of embedding design thinking into strategic decision-making.

In India, design thinking is gaining traction across sectors, from startups to large enterprises. Educational institutions like IITs and IIMs have introduced dedicated courses on design thinking, preparing the next generation of leaders to tackle complex problems creatively. Moreover, Indian companies are using design thinking to drive social impact. For instance, fintech firms are leveraging these principles to design intuitive apps that promote financial inclusion, catering to underbanked populations with user-friendly interfaces.

While the benefits of design thinking are clear, implementing it at scale presents challenges. Organizations often struggle with cultural resistance, as design thinking requires a shift from traditional, hierarchical approaches to more collaborative and experimental methods. However, as businesses witness its success in driving innovation and enhancing user experiences,

FROM THE EDITOR'S DESK

adoption is expected to grow. According to a Deloitte survey, 67% of executives believe that design thinking will be a core competency for organizations by 2030.

As the world becomes increasingly complex, design thinking offers a roadmap to navigate uncertainty with confidence. Its focus on empathy, experimentation, and collaboration aligns perfectly with the needs of modern organizations seeking to innovate while addressing societal challenges. Whether it's reimagining business strategies, creating impactful products, or addressing global issues like sustainability, design thinking empowers organizations to not only adapt but thrive in an ever-changing world.

We hope you have a great time reading SAMVAD!

Let's read, share and grow together!

Best Regards,

Team Samvad

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WeChat

Prof. Dr. Kaustubh Dhargalkar

Author, Design Thinking Coach
Dean-Business Design & Innovation,
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What is design thinking, and how does it differ from traditional problem-solving methods?

Design thinking is a unique problem-solving approach that places a strong focus on the user throughout the process. Unlike traditional methods, it emphasizes understanding the user's context, psychological perspective, cultural background, and geographical influences, acknowledging that each user is distinct. This approach relies on empathy, allowing the designer to step into the user's shoes and comprehend the problem from their viewpoint. As a result, the problem solver can gain deeper insights into the problem, leading to a more targeted and effective solution. Ultimately, this process helps achieve a better product-market fit by aligning solutions with user needs.

What are the essential elements or stages of the design thinking process, and how do they work together?

The design thinking process follows a flexible flow of stages. The first stage is “Empathy”, where the focus is on deeply understanding the user within their context—cultural, geographical, and environmental allowing the problem solver to uncover hidden factors influencing user decisions. This leads to a more accurate and comprehensive view of the user's needs and challenges.

Next comes the “Define” stage, where the problem is clearly articulated, often reframing initial assumptions based on insights gained during the empathy stage. This reframing ensures the problem is correctly identified, sharpening the focus.

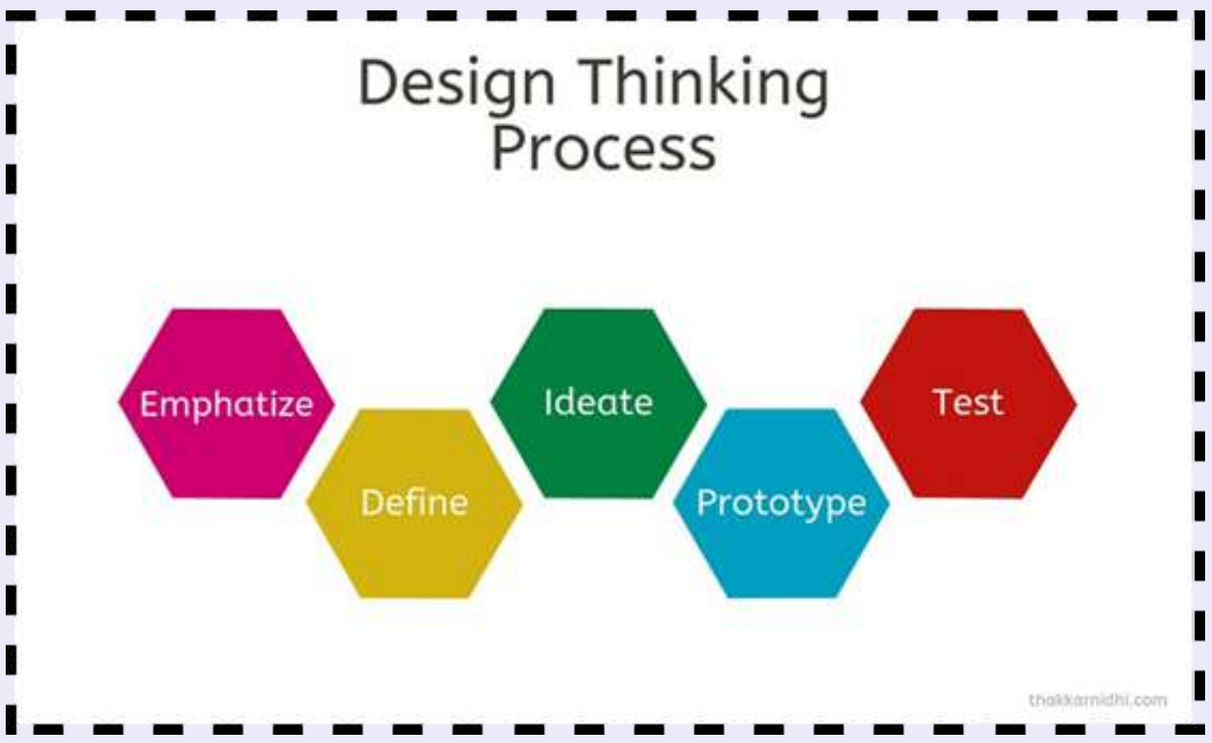
Following the problem definition is the “Ideation” phase, which encourages divergent thinking. This stage involves brainstorming imaginative solutions without the constraints of feasibility, fostering creative exploration of possibilities before narrowing down to practical ideas. These stages work in tandem to create user-centered, well-defined, and innovative solutions.

After generating ideas through divergent thinking in the ideation phase, the next step involves building on those ideas and gradually introducing feasibility. This transition to convergent

thinking helps filter the imaginative ideas, ensuring they are operationally and technologically viable. Once a broad concept is formed from the selected ideas, it moves to the “Prototyping phase”.

During prototyping, a model or version of the concept is created and tested with real end users. The Testing and Prototyping stages are iterative and work closely together—feedback from users is gathered, and the prototype is refined with each iteration. This continuous loop of testing and improving helps sharpen the product's fit for the market, resulting in a more user-aligned solution.

In summary, the five stages of design thinking are—empathize, define, ideate, prototype, and test work cohesively to ensure better product-market alignment through continuous user feedback and iteration.



What role does failure play in the design thinking process, and how do you encourage students to embrace experimentation and risk-taking?

In design thinking, success isn't guaranteed at every stage, and failure is an inherent part of the process. The iterative nature of the prototyping and testing phases provides room for failure, which is crucial for refining ideas. The principle of "fail early to succeed sooner" underscores the importance of testing concepts with minimal resources early on. This way, feedback is gathered quickly, reducing the risk of significant failures later when more resources are committed.

Failure in design thinking isn't viewed negatively; rather, it's a learning tool that helps minimize risks and improve solutions. By encouraging students to embrace experimentation and take calculated risks, they can refine their ideas through feedback, leading to more successful outcomes over time. This process teaches resilience and adaptability, allowing students to view failure as a step toward eventual success.

WeChat

What are your thoughts on the future of design thinking, and how do you envision it shaping the business landscape in the coming years?

Design thinking is a universal, timeless process that can be applied to a wide range of problems, whether in business, relationships, or other areas. Its user-centric approach, which continuously explores and iterates based on user needs and preferences, makes it adaptable to any situation, now and in the future. This logical, structured process ensures the user remains at the center, offering a flexible framework that remains relevant over time.

In the business world, design thinking will continue to play a crucial role by driving innovation and enhancing product-market fit. While no solution is perfect, applying design thinking increases the likelihood of finding effective solutions that align closely with user needs. As businesses seek to innovate and stay competitive, design thinking's focus on empathy, iteration, and problem reframing will be indispensable in shaping future strategies.

What advice would you give to students who are interested in pursuing a career in design thinking or innovation, and what skills or qualities do you believe they need to develop to become effective design thinkers?

First, it's important to clarify that there is no standalone career in design thinking. Design thinking is an approach, a mindset, that can be applied across various fields—whether in marketing, finance, operations, or product development. It simply makes you a more efficient and innovative problem solver. By applying the design thinking methodology, regardless of your domain, you'll be able to address challenges with greater creativity and user-centered insights.

As for skills, aspiring design thinkers should focus on developing empathy to deeply understand user needs, strong observational and analytical abilities to identify problems accurately, and the capacity to ideate and iterate. Cultivating creativity, openness to experimentation, and a collaborative mindset is crucial. Mastering these abilities will not only make you a better problem solver but also help fast-track your career by driving innovation and effective solutions in whatever role you take up.

Restoring Customer Trust in Advertising with Ethical and Empathy-Driven Design Thinking

Winner

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Introduction

In today's digital era, brands are in a constant battle to capture the attention and trust of consumers. Yet, according to the Edelman Trust Barometer, nearly 69% of consumers globally avoid advertising. This scepticism, largely fuelled by misinformation, invasive marketing tactics, and unethical advertising practices, demands a shift in how businesses communicate with their audiences. A solution lies in adopting ethical marketing and empathy-driven design thinking, which align with societal values, build long-term trust, and foster customer loyalty.

This article explores how combining these two approaches can restore consumer trust, with insights drawn from real-world examples of ethical marketing and analysis using frameworks like the Triple Bottom Line and the Empathy Map.

What is Ethical Marketing?

Ethical marketing goes beyond selling products—it promotes transparent, responsible, and socially beneficial messages. Brands committed to ethical marketing evaluate both business and moral perspectives, ensuring their advertisements are honest and trustworthy. They don't just focus on driving profits but also aim to have a positive impact on society.

A notable example is Tata Tea's "Jaago Re" campaign in India, where the company encouraged voters to engage in the electoral process. Rather than solely promoting its product, Tata Tea used its platform to raise political awareness, blending purpose with profitability. This form of ethical marketing resonated deeply with Indian consumers, who valued a brand that contributed to national discourse.

The Role of Empathy-Driven Design Thinking in Marketing

Empathy-driven design thinking focuses on understanding customers' emotions, desires, and pain points to create products, services, and experiences that resonate with their needs. By stepping into the shoes of their customers, brands can craft messages that feel authentic and trustworthy.

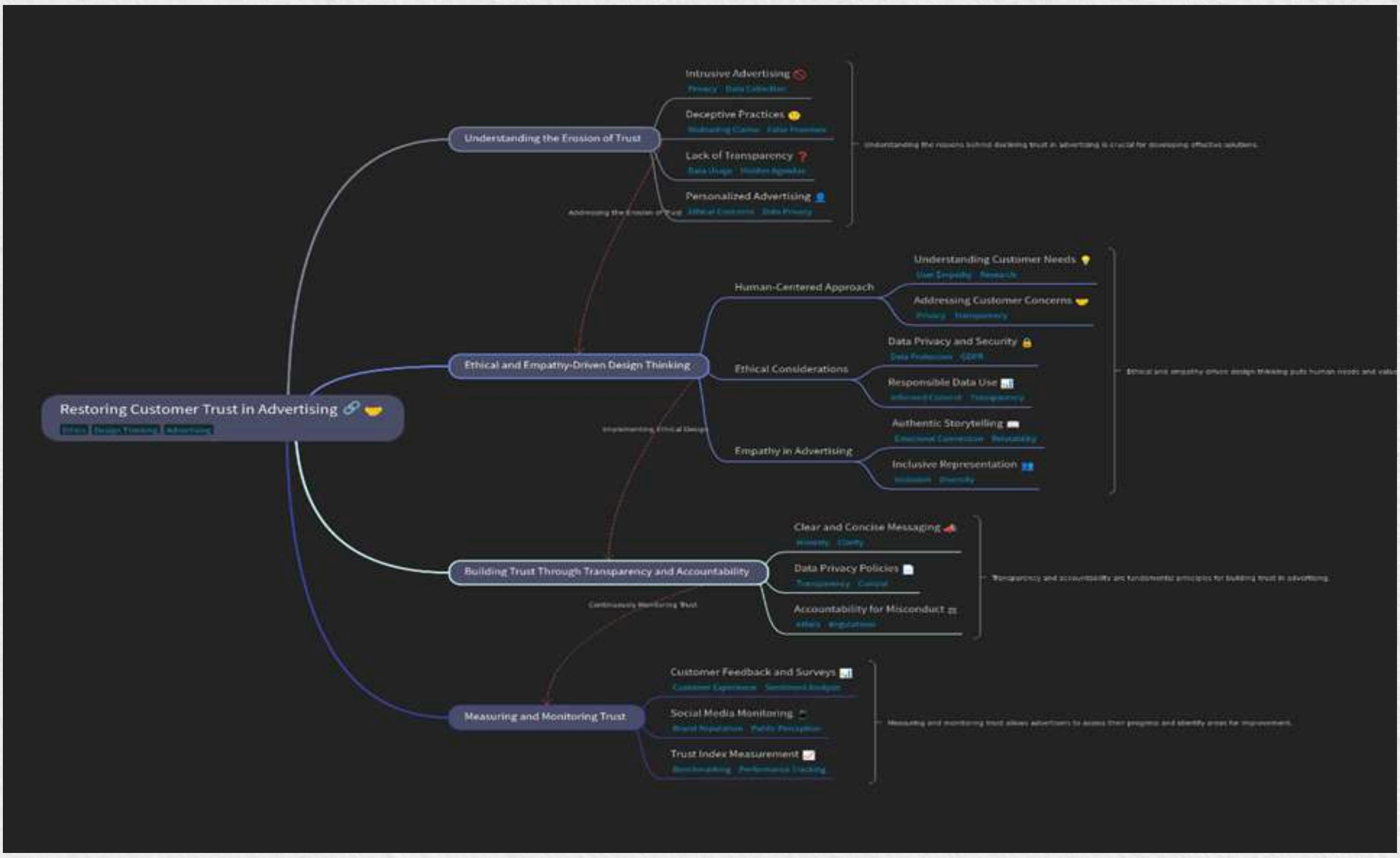
For example, HUL's Lifebuoy effectively utilized empathy-driven design

thinking in their "Help A Child Reach 5" campaign. The brand identified a real societal issue—infant mortality due to preventable diseases caused by poor hygiene—and communicated a powerful message of saving lives through handwashing. By connecting their product to a vital social cause, HUL built a deep emotional connection with its audience, showing that their purpose extends beyond selling soap.

ethical and empathetic approaches into their advertising strategies.

1. People: Consumer-Centric and Value-Driven

Advertisement that centres around consumer values helps brands align with their customers on a personal level. For example, Tata Motors' #MadeOfGreat campaign, featuring Lionel Messi, did not just focus on



Mind Map showcasing approach

Combining Ethical Marketing and Design Thinking to Restore Trust

To restore consumer trust in advertising, businesses must combine the transparency of ethical marketing with the consumer-first mindset of design thinking. The Triple Bottom Line framework, which evaluates businesses based on three factors—people, planet, and profit—can be instrumental in assessing how well companies integrate

product promotion but also celebrated values of perseverance and resilience, traits that resonate with Indian consumers. This approach is reflective of both ethical marketing principles and the empathy-driven ethos of understanding customer aspirations.

Furthermore, brands like Fabindia, which celebrate the rich diversity of India's handcrafted heritage, emphasize local artisans and sustainable practices, appealing to the evolving consumer

demand for authenticity and ethical sourcing.

Incorporating an Empathy Map—a tool used in design thinking to understand what customers say, think, feel, and do—helps brands like Fabindia tap into consumer sentiments of supporting local craftsmanship, thus building trust and long-term brand loyalty.

2. Planet: Environmental Responsibility

An ethical brand must also account for its environmental footprint. Today, consumers expect brands to demonstrate a genuine commitment to sustainability.

Consider the case of Himalaya Herbals, which promotes its range of wellness products as natural, sustainably sourced, and free of harmful chemicals. By focusing on environmentally friendly production practices and transparent sourcing, Himalaya builds credibility in the eyes of eco-conscious consumers. The brand's marketing reflects its ethical commitment to the planet, which appeals to a growing segment of consumers seeking products that align with their environmental values.

The Triple Bottom Line framework here stresses that brands need to weigh both profit and environmental impact to gain consumer trust, ensuring that their advertising reflects a sincere dedication to sustainability.

3.Profit: Long-Term Value over Short-Term Gains

Companies focused on ethical marketing tend to prioritize long-term consumer relationships over short-term sales. For instance, Amul, India's largest dairy cooperative, has consistently used its iconic "utterly butterfly" ads to tackle current social issues with humour and wit. By remaining topical, non-invasive, and respectful of consumer intelligence, Amul has cemented itself as a brand that doesn't just sell butter but adds value to societal conversations.

Amul's success underscores a core aspect of ethical marketing: profitability does not have to come at the cost of principles. The Profit factor of the Triple Bottom Line framework shows that brands can generate revenue while maintaining an ethical stance, proving that purpose-driven marketing can translate into profitability.

Conclusion: Restoring Trust through Consistency and Transparency

Restoring trust in advertising requires companies to embrace both ethical principles and empathy-driven insights. As shown through the examples of Tata Tea, Lifebuoy, and Fabindia, brands that align their marketing efforts with consumer values—while being transparent about their ethical practices—can forge stronger, lasting relationships with their audiences.

A PESTLE analysis (Political, Economic, Social, Technological, Legal, Environmental) further supports the conclusion that brands must adapt to the external factors shaping consumer expectations. Politically, consumers demand corporate responsibility; socially, they seek empathy and

purpose; environmentally, they value sustainability.

By integrating frameworks like the Triple Bottom Line and Empathy Map, companies can create advertising that is not only more trustworthy but also more effective in building lasting relationships. Ethical marketing, when combined with design thinking, fosters genuine connections, helps businesses stand out in competitive markets, and builds a loyal customer base that respects the brand's values and integrity.

The key to restoring trust lies in brands becoming transparent, consistent, and deeply empathetic, ensuring that their marketing reflects the shared values of their customers. By doing so, companies will not only regain trust but thrive in an increasingly conscientious marketplace.

Design Thinking in Personal Finance: Developing Tools for Better Financial Literacy and Wellness

Runner Up

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Design Thinking in Personal Finance: Developing Tools for Better Financial Literacy and Wellness

Design thinking, a user-centred and innovative problem-solving approach, has found applications in many industries, including personal finance. Initially employed in product development and service design, design thinking is now being used to address complex personal finance challenges by creating tools and strategies that improve financial literacy and promote overall wellness.

In this article, we will explore how design thinking can be applied to personal finance to create tools that not only educate but also empower individuals to make better financial decisions and achieve long-term financial well-being.

What is Design Thinking?

Design thinking is a process that focuses on understanding user needs, creatively solving problems, and continuously iterating on solutions based on feedback. The method follows five key stages:

- **Empathize:** Understand the user's feelings, experiences, and challenges.
- **Define:** Clearly identify the problem based on the user's needs and insights gathered.
- **Ideate:** Generate as many creative solutions as possible to address the defined problem.
- **Prototype:** Create simple, low-cost versions of the most promising ideas to explore their feasibility.
- **Test:** Gather feedback by testing the prototypes with users and iterate based on what works or needs improvement.

This iterative, user-centric approach is particularly suited to personal finance, where emotional and behavioural factors heavily influence how people manage their money.

Applying Design Thinking to Personal Finance

Managing personal finances—budgeting, saving, investing, and managing debt—can be overwhelming for many people. Financial literacy, or the lack thereof, is often a significant

barrier that prevents individuals from effectively managing their money. By using design thinking, the focus shifts to creating user-friendly, empathetic solutions that help people manage their finances with greater confidence.

Empathizing with Financial Users

The first stage of design thinking, empathizing, is crucial when applying the methodology to personal finance. Financial behaviour is deeply personal, with individuals often feeling stressed or anxious about managing their money. For example, many people find budgeting complex and time-consuming, while others struggle with the fear of making poor investment decisions due to a lack of knowledge.

By understanding the users' emotional state and specific financial challenges, designers can create tools that address these real-world concerns.

For instance, people may avoid tracking their expenses because it triggers stress. A budgeting app that automates the process and provides users with visual insights can make the experience less daunting, allowing individuals to feel more in control of their finances.

Defining Financial Challenges

Once empathy is established, the next step is defining the core financial challenges. In this phase, the specific issues people face in personal finance are identified and articulated clearly. A well-defined problem statement could look like: "Young adults often struggle with budgeting and saving due to a lack of accessible financial education and tools that align with their digital habits." Defining the problem in this way ensures that the design efforts are focused and the solutions developed are relevant to the user's needs. Financial challenges vary widely among individuals based on factors such as age, income, and lifestyle, so understanding these variations is key to crafting effective solutions.

For example, while young adults may need help with budgeting and saving, older individuals might need tools for retirement planning or debt reduction. Clearly defining these unique needs ensures that the tools created are targeted and useful for the intended audience.

Ideating Financial Solutions

After defining the problem, the ideation stage begins. This is where brainstorming takes place, with the goal of generating as many ideas as possible, no matter how unconventional. In the realm of personal finance, ideation might involve exploring different ways to make financial education engaging and accessible. For instance, one idea could be creating a mobile app that tracks spending and provides personalized tips based on the user's spending patterns.

One potential idea could be the development of an AI-powered financial advisor that provides real-time, personalized financial advice based on the user's spending habits. This virtual

advisor could guide users on saving, investing, and even reducing debt, offering simple, actionable steps to improve financial health.

Prototyping Financial Tools

Once promising ideas have been identified, the next step is prototyping. In personal finance, prototypes could be simplified versions of financial tools such as a budgeting app, an interactive retirement calculator, or an investment simulation. Prototyping is an essential phase because it allows designers to create tangible representations of their ideas and gather early feedback before launching a full-scale solution.

For example, a prototype for a financial literacy app might include features like automated expense tracking, real-time financial health scores, and notifications that remind users to save. These features can be tested with users to see if they meet their needs and provide value.

The goal of prototyping is to test how users interact with the tool and what improvements can be made. It's not about getting everything perfect the first time, but about refining the design based on real user feedback.

Testing and Iterating for Financial Success

Testing is the final stage of the design thinking process, where prototypes are put into the hands of real users. In personal finance, testing could involve having users try out a financial management app over a few weeks to track how it impacts their financial habits and decision-making. User feedback is critical in this phase

For example, if a budget-tracking feature is too complicated or an investment tutorial is difficult to follow, designers can simplify the interface or break the information into smaller, digestible steps. This iterative approach ensures that the final product is not only functional but also user-friendly and effective at improving financial literacy and habits.

The Impact of Design Thinking on Financial Literacy and Wellness

By applying design thinking to personal finance, we can create tools that not only educate users but also promote healthier financial behaviours. One of the most significant impacts is the potential to increase financial literacy by making learning more accessible, engaging, and relevant to individuals' everyday lives.

For instance, a gamified financial education app can make learning about budgeting, saving, and investing more enjoyable. Users might earn rewards or unlock achievements for reaching savings goals or successfully completing financial challenges. This approach makes financial education feel less like a chore and more like an engaging experience.

Additionally, design thinking can create tools that support long-term financial wellness. Automated savings features, AI-driven financial insights, and personalized spending recommendations can empower users

to make smarter financial choices without feeling overwhelmed by the complexity of managing money.

Conclusion

Design thinking offers a powerful framework for addressing personal finance challenges by focusing on the user's needs, emotions, and behaviours. By following a process of empathy, creativity, prototyping, and iteration, financial tools and solutions can be developed that are both effective and user-friendly.

Through innovative tools such as interactive financial apps, personalized advice platforms, and gamified learning experiences, design thinking has the potential to transform personal finance. Ultimately, it empowers individuals to take control of their finances, improve their financial literacy, and achieve long-term financial wellness with greater confidence.

Design Thinking Leveraging Hybrid Work: Employee Engagement Re-Envisioned

National Finalist

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Introduction

Workplace culture and employee experiences have all evolved, with the COVID-19 pandemic marking a seismic shift in the organisations' operations and quickening hybrid work models' adoptions i.e. blending in-office and remote work. Although organisations' design became flexible and employees gained greater autonomy, consequential issues arose while ensuring that employee experience was cohesive and engaging.

This predicament has compelled organisations to rethink their standpoints. Design Thinking, its characteristics of human-centricity and focus on problem-solving, become incredibly decisive in giving a new dimension to employee engagement.Today, employees' experience extends far beyond the physical workplace due to digital tools coming in handy in corporate projects. Thus to create an integrated employee engagement strategy for hybrid working conditions, there is a need for a multi-pronged strategy, covering all vents.

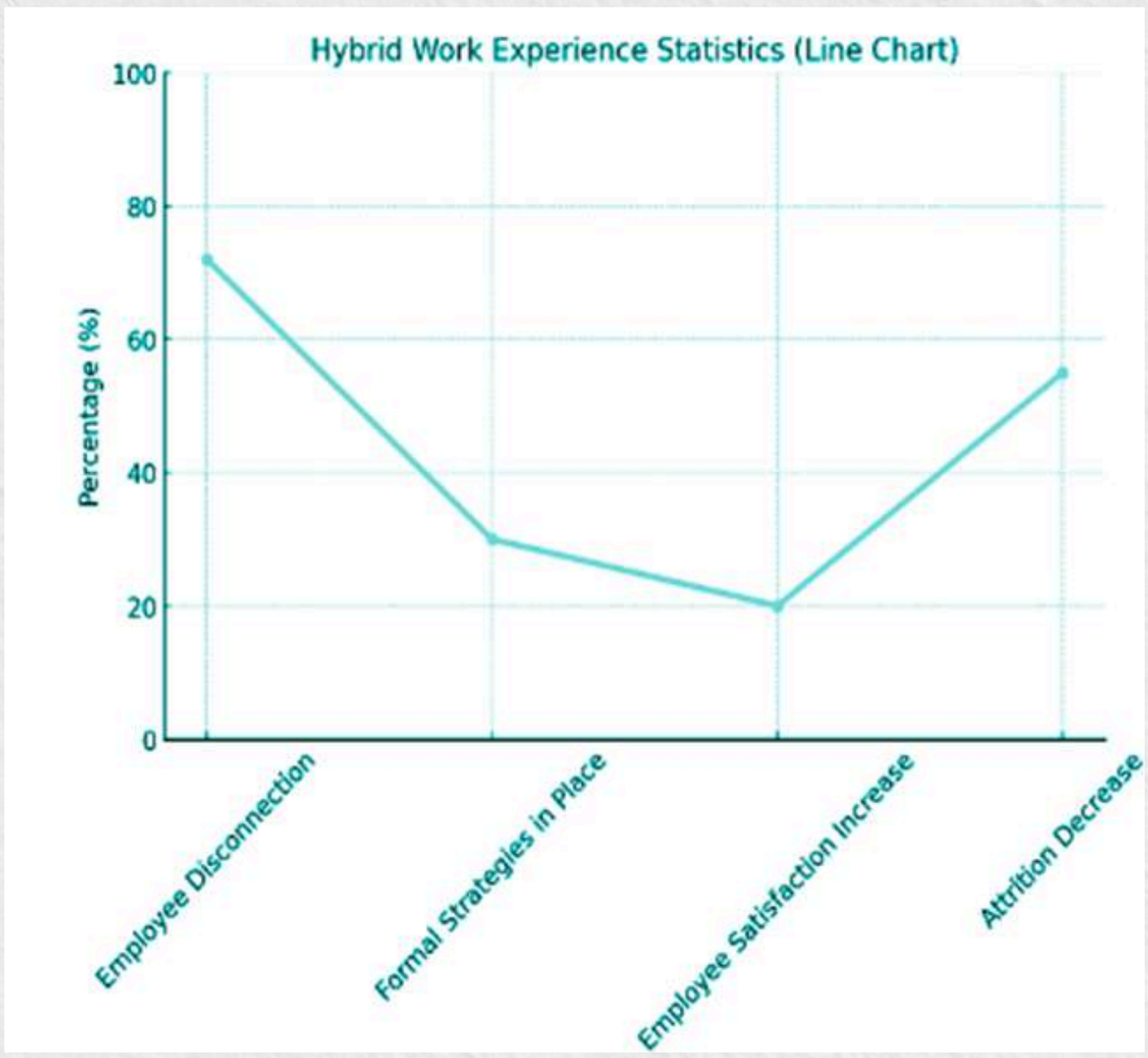
The Hybrid Work Model

Nearly 3 out of every 5 employees are inclined towards having this autonomy and the freedom to decide the location and method. This flexibility level was unheard of, in not so distant past. These employees, working under such conditions are now 20% more likely to report greater levels of well-being and psychological safety.

Yet, blurred boundaries have been created between work and personal life. 35% have reported a disconnect from work and facing frequent burnouts. Despite autonomy, the uncertainties result in sporadic stresses. Communication and collaboration, and regular access to necessary resources are such unhackneyed issues. Employees struggled with adapting to delays in response times and accepting real-time feedback in virtual meetings. Additionally, they reported feeling isolated during such meetings.

Moreover, employees working from home often lack the technological infrastructure and office equipment,

with 30% of hybrid employees reporting a significant disparity in access to resources, with remote workers being more likely to experience technical difficulties. Office-going employees are exposed to informal mentorship and networking opportunities, while remote workers may miss out on these organic interactions, unlike remote workers who become vulnerable to career stagnation

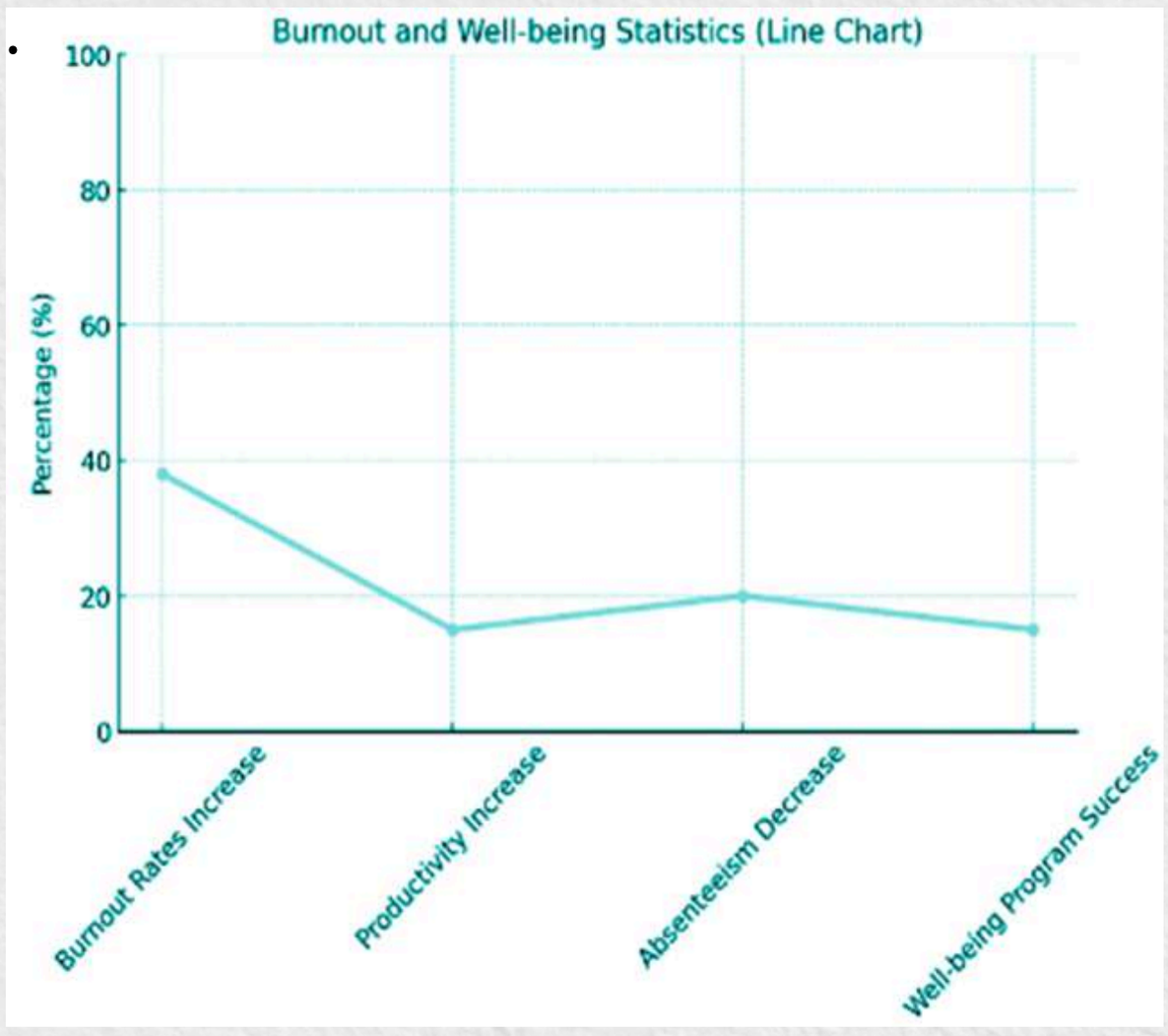


Graph showing various parameters of hybrid work experience in (%)age Terms

Employee Experience Driving Organisational Success

Employee experience is a profound factor in driving organisational success, with its tentacles reaching out to employee engagement, productivity, retention and innovation. Organisations keenly eyeing employee experience, see a 20% reduction in employee turnover and a 15% increase in productivity.

Additionally, organisations having high Employee Experience scores were 25% more likely to retain top talent. Hybrid work demands a meticulous approach regarding employee experience for taking into account the varied, complex and contrasting experiences of remote and office-going employees.



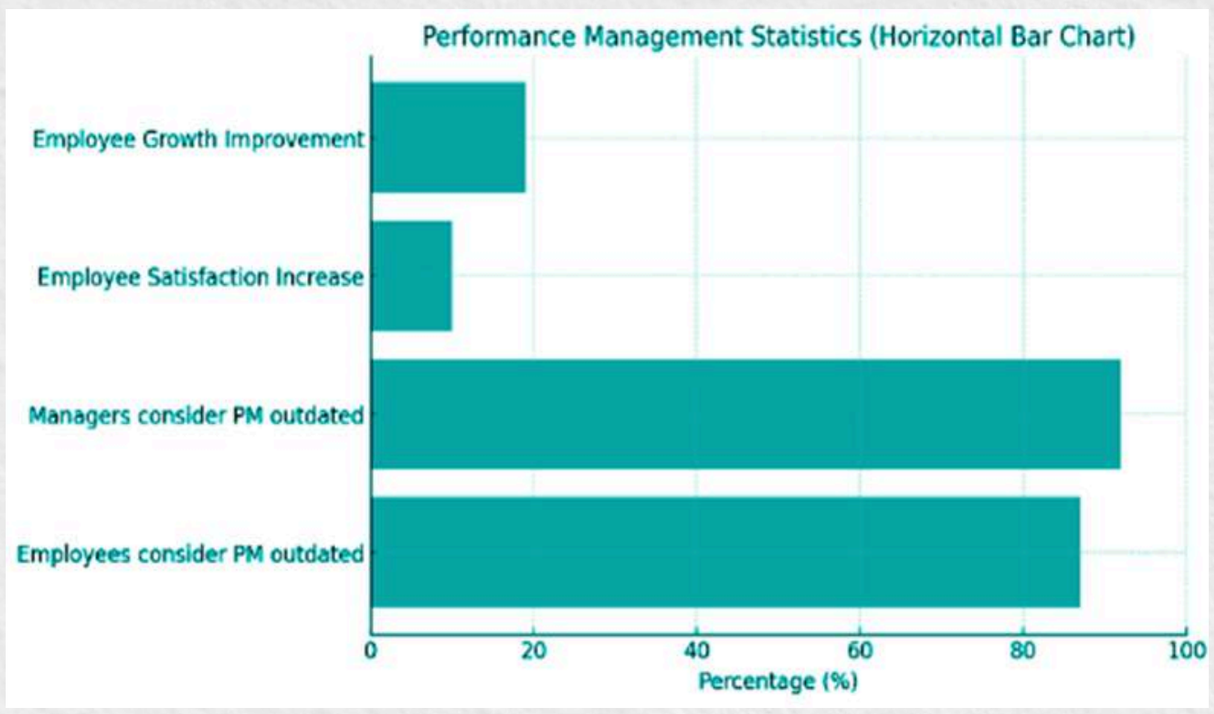
The Graph showing Employees' Well-being and Burnout Rates during the Pandemic through the same Conventional Methods

Design Thinking for a Clinical Employee Experience Approach

Design Thinking originated in the product design field and places heavy emphasis on human-centricity, collaboration, empathy and iteration to tackle issues regarding problem-solving. The linkages among these intricacies result in it becoming a potent weapon to tackle the issue of employee experience in hybrid working conditions.

Empathy is the vortex of people management. If firms go beyond the

traditional methods and holistically gather feedback with the usage of employee mapping, and user personas, they might easily see a 15% increase in employee engagement and 10% reduction in turnover rates. To deeply analyse the hybrid work experience, journey mapping is one valuable tool for this purpose. Organisations can clearly visualise the entire employee experience, from onboarding to performance reviews while also identifying critical pain points along the way. The myriad of needs of different employees can also be clearly marked.



Graphical View of Employees on Conventional Performance Management

Ideation refers to co-creating solutions with employees after the organisations clearly understand the employees' needs. This phase encourages organisations to involve employees in the co-creation of their own work experience. Co-creation generates diverse and creative solutions, and fosters ownership and engagement among employees. Employees directly involved in designing their own work experiences were 30% more likely to be committed.

IBM is the perfect example that has been using Design Thinking for recasting its employee experience routinely. With the integration of cutting-edge technology and data science, the remote work experience has gotten personalised, and communication and collaboration across cross-functional teams have become effortless and ordered. Design Thinking has accentuated how vital rapid prototyping is, and how and why it requires continuous iteration. Organisations must eye employee experience strategies from the lens of a living and evolving system demanding tests, feedback and refinements. Additionally, organisations that have gone on to adopt an iterative approach have seen a 25% increase and a 20% increase in employee productivity and job satisfaction respectively as compared to conventional organisations using static and one-size-fits-all solutions.

Employee experience paradigms can be developed by organisations. Organisations can opt for the facilitation of pilot programs on a small scale. Orchestrating pilot programs to examine employee experience has uncovered feelings of higher employee satisfaction levels. It has been attributed to gaining clarity and awareness. The changing preferences of employees regarding work location, schedule flexibility and communication tools during transitions got effectively underlined and mapped out.

Furthermore, organisations invariably need real-time feedback mechanisms which aptly map employee sentiment and experience. Quantitative metrics like employee engagement scores, productivity levels and turnover rates help to identify and conduct a detailed analysis. Aligning quantifiable data with qualitative insights drawn from primary research initiatives can help tackle employee issues effectively.

Conclusion

More and more organisations are embarking on the mission to create hybrid workplaces with positive ambience. It is of paramount importance to re-envision and alter the strategies in place for enhancing employee experience. Design Thinking is a clinical approach in brightly outlining characteristics like empathy, collaboration, and continuous iterations. It can effectively address the details associated with hybrid work. Organisations can gain an edge in creating an inclusive, engaging and productive culture if they effectively leverage the fundamentals of design thinking.

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Redesigning Digital Wallets and Payment Systems with a focus on User Experience

National Finalist

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In an era where our smartphones have become extensions of ourselves, it's no surprise that digital wallets are rapidly replacing their leather counterparts. But let's face it – not all digital wallets are created equal. Some are clunky, confusing, and about as user-friendly as a porcupine in a balloon factory. It's high time we gave these virtual money holders a much-needed makeover, focusing on what really matters: the user experience.

The Current State of Affairs: Digital Wallets Today

Picture this: You're standing in line at your favorite coffee shop, fumbling with your phone, trying to pay for your latte. The person behind you sighs loudly, the barista looks impatient, and you're breaking into a sweat. Sound familiar? You're not alone. A 2023 survey by the Federal Reserve found that while 64% of smartphone users have at least one mobile payment app, only 43% use them regularly [1]. The reason? Poor user experience.

Many current digital wallets suffer from a range of issues:

1. Overcomplicated interfaces
2. Slow transaction times
3. Security concerns
4. Limited integration with other apps and services

It's like trying to fit a square peg into a round hole – these wallets just don't fit seamlessly into our lives.

The Dream: What Users Really Want

So, what do users actually want from their digital wallets? Let's break it down:

1. Simplicity: A clean, intuitive interface that doesn't require a PhD to navigate.
2. Speed: Transactions should be faster than you can say "contactless payment."
3. Security: Fort Knox-level protection, but without the need for a secret handshake.
4. Integration: A wallet that plays nice with other apps and services.
5. Personalization: Features that adapt to individual spending habits and preferences.

Redesigning for the User: Key Principles

Now, let's roll up our sleeves and get into the nitty-gritty of redesigning these digital wallets with the user in mind.

1. Streamlined User Interface

Remember the KISS principle? Keep It Simple, Stupid. That's our mantra here. We're talking about a clean, uncluttered interface with clear icons and intuitive navigation. Think Apple's design philosophy, but for your wallet.

A great example of this is the Cash App by Square. Its minimalist design and straightforward functionality have contributed to its massive user base, which grew to over 44 million monthly active users in 2021.

2. Lightning-Fast Transactions

In the world of digital payments, every second counts. We need to optimize the payment process to make it as quick and smooth as buttering toast. This means:

- Reducing the number of steps to complete a transaction
- Implementing advanced NFC technology for tap-and-go payments
- Using biometric authentication (fingerprint or facial recognition) for quick access

3. Fort Knox-Level Security (Without the Hassle)

Security is paramount, but it shouldn't feel like you're cracking a safe every time you want to buy a sandwich. We need to strike a balance between robust security measures and user convenience. This could include:

-End-to-end encryption for all transactions
- Multi-factor authentication options
- Real-time fraud detection and alerts

4. Seamless Integration

Our digital wallet should play well with others. We're talking about integration with:

- Banking apps
- Budget tracking tools
- Loyalty programs
- E-commerce platforms

Imagine a world where your digital wallet automatically applies discounts, tracks your spending, and even reminds you when you're about to exceed your budget. It's not just a wallet; it's your personal financial assistant.

5.Personalization: Your Wallet, Your Way

One size doesn't fit all, especially when it comes to managing money. Our redesigned digital wallet should learn from user behavior and adapt accordingly. This could include:

-Customizable dashboard with most-used features
-AI-powered spending insights and recommendations
-Ability to set personal savings goals and receive progress updates

The Future is Now: Emerging Technologies

As we look to the future, several emerging technologies promise to revolutionize digital wallets even further:

Blockchain and Cryptocurrencies

While cryptocurrencies like Bitcoin have been around for a while, their integration into mainstream digital wallets is still in its infancy. Blockchain technology offers enhanced security and transparency, which could address many of the trust issues surrounding digital payments.

Augmented Reality (AR)

Imagine pointing your phone at a product in a store and seeing not just the price, but also how it fits into your budget, alternative options, and even being able to purchase it instantly through your digital wallet. AR could make this a reality.

Voice-Activated Payments

With the rise of virtual assistants like Siri and Alexa, voice-activated payments are not far behind. "Hey wallet, send $20 to Mom for dinner last night" could soon be a common phrase in households.

Conclusion: A Wallet Worth Having

Redesigning digital wallets with a focus on user experience isn't just about making pretty interfaces or adding flashy features. It's about creating a tool that seamlessly integrates into our daily lives, making managing our money as natural as breathing. By prioritizing simplicity, speed, security, integration, and personalization, we can create digital wallets that users actually want to use. And as we incorporate emerging technologies, the possibilities become even more exciting.

The future of digital wallets is bright, and it's user-centric. So the next time you're in line for that latte, you might just find yourself excited to whip out your phone and pay – no sweat, no sighs, just a simple, satisfying transaction. Now that's a wallet worth having in your pocket.

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WeAchievers

INTERNATIONAL FINANCE CONFERENCE 2024, XLRI JAMSHEDPUR

Pinak Dusane, Shubhangi Chatterjee

1.First of all, congratulations on winning. How do you feel about it?

Thank you! It's honestly an incredible feeling. We were the only two post-grad students at the conference, which made the experience even more special. Presenting our paper alongside seasoned researchers who've been in this field for years was both humbling and exhilarating. It's a moment of pride, knowing that our work could stand alongside theirs and be appreciated.

2.Could you brief us about this conference? What were the hurdles you faced and how did you overcome them?

The conference was an annual finance event open to participants from around the globe, focusing on ESG in finance. It was an excellent platform for us, but also quite daunting. Being among professional researchers, we realized quickly that presenting at this level required a different kind of finesse. Initially, it was a challenge to match their expertise and confidence. To overcome this, we attended as many presentations as we could, observing how they structured their work, their style of delivery, and how they addressed questions. We took extensive notes and practiced relentlessly until we felt ready to match that standard. It was a steep learning curve, but it paid off.

WeAchievers

3.What were your key learnings and takeaways?

The conference was an eye-opener in many ways. We learned that there's no single way to approach research – everyone has their unique perspective and methodology. This exposure broadened our understanding of the research process and gave us fresh ideas for our future work. Another major takeaway was the importance of constructive feedback. The mentors and experts we interacted with shared invaluable insights that inspired us to refine our approach. Their guidance not only helped us improve our current research but also laid the groundwork for our next paper, which later got selected for DCAL at IIM Bangalore.

4.It's always difficult managing time between academics, personal life, and other opportunities. How did you manage your time?

It wasn't easy, but we were determined. We spent long hours in the library after college almost every day, dedicating ourselves to this project. There were times when balancing coursework, personal commitments, and research felt overwhelming, but we made a conscious effort to prioritize. Staying consistent and supporting each other kept us going. The exhaustion was worth it when our paper was selected, and we could see our hard work paying off. It was a rewarding journey.

5.What guidance or recommendations would you offer to fellow students to ace such high-value platforms?

The most important thing is to believe in yourself and your work. Even if you're stepping into a space filled with experts, trust that your voice and perspective matter. When given an opportunity to interact with such experienced professionals, soak up every bit of knowledge and insight they offer. Be proactive in asking questions, learning from their feedback, and applying it to your work. Lastly, don't shy away from challenges – they're stepping stones to growth.

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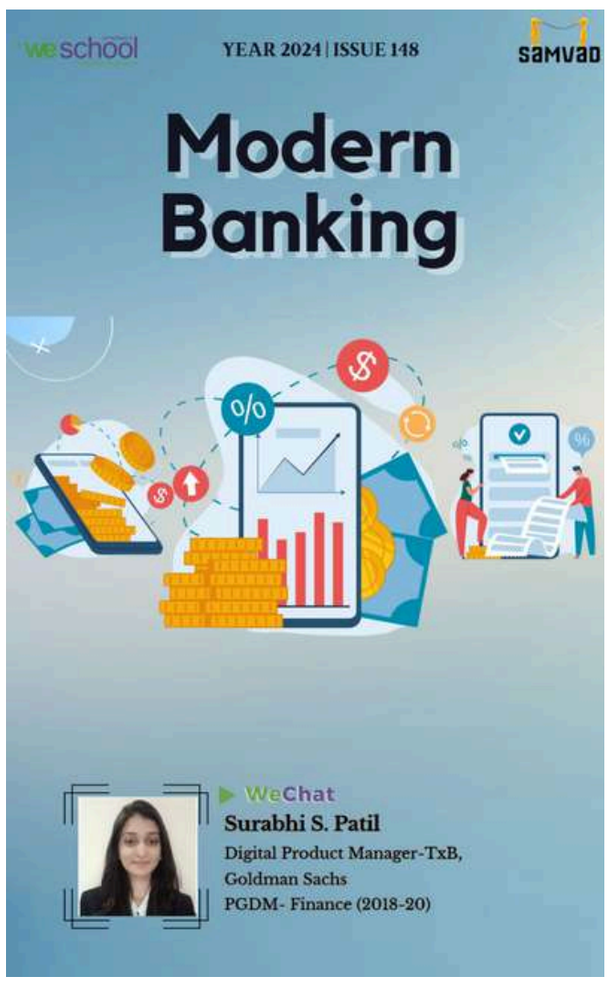

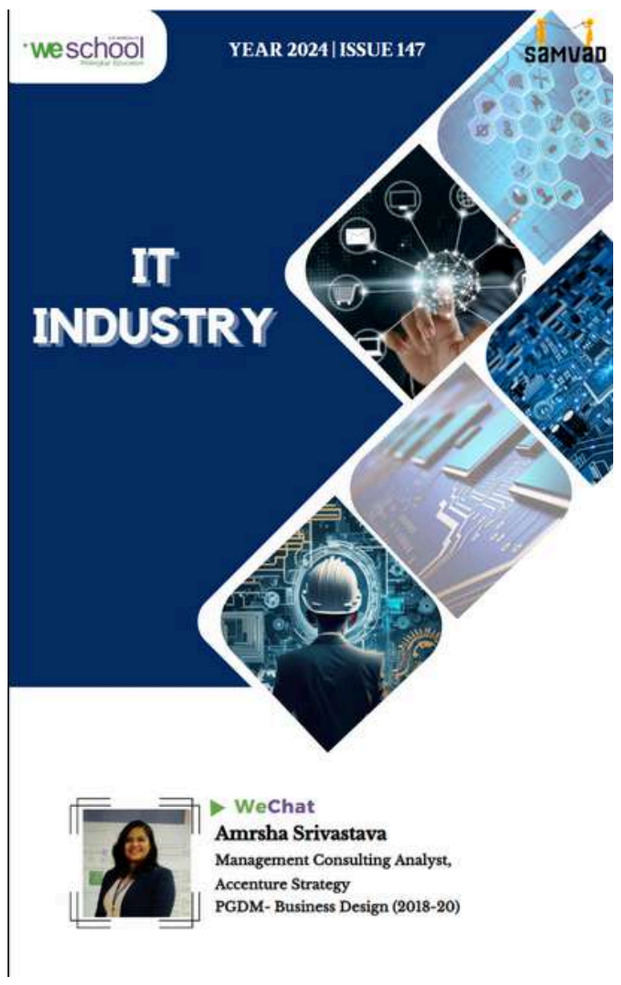

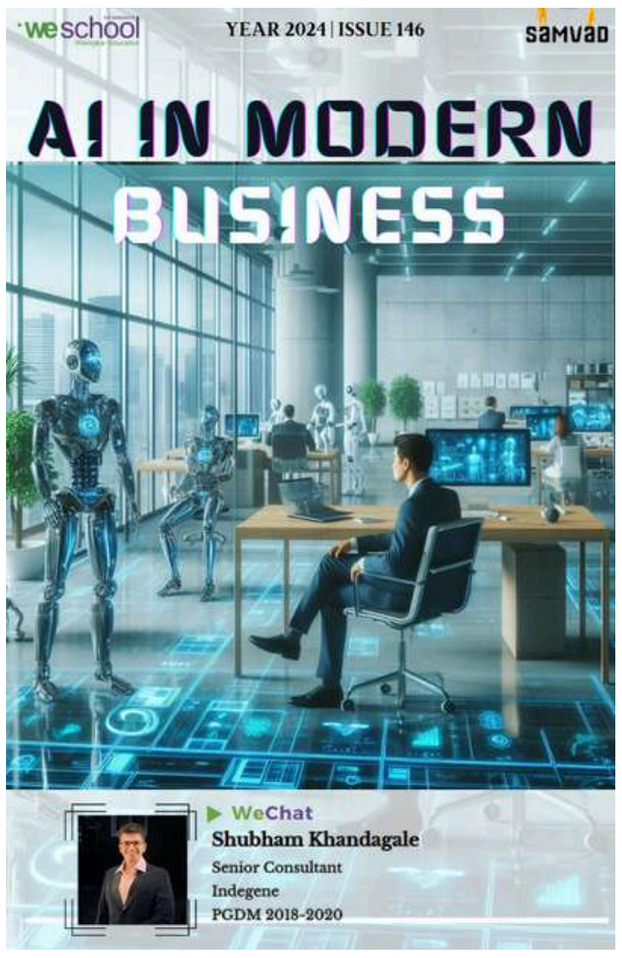

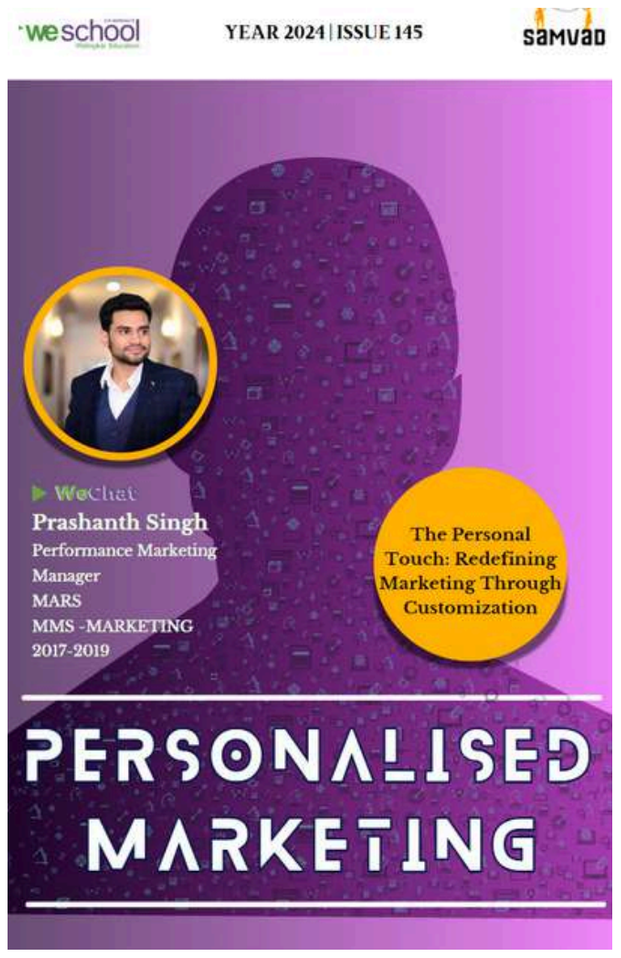

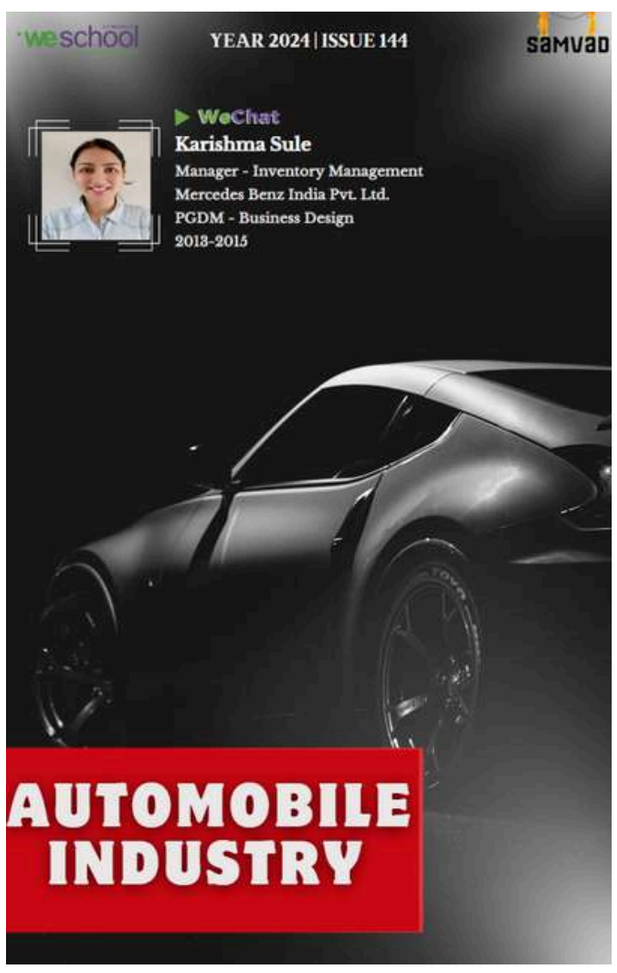

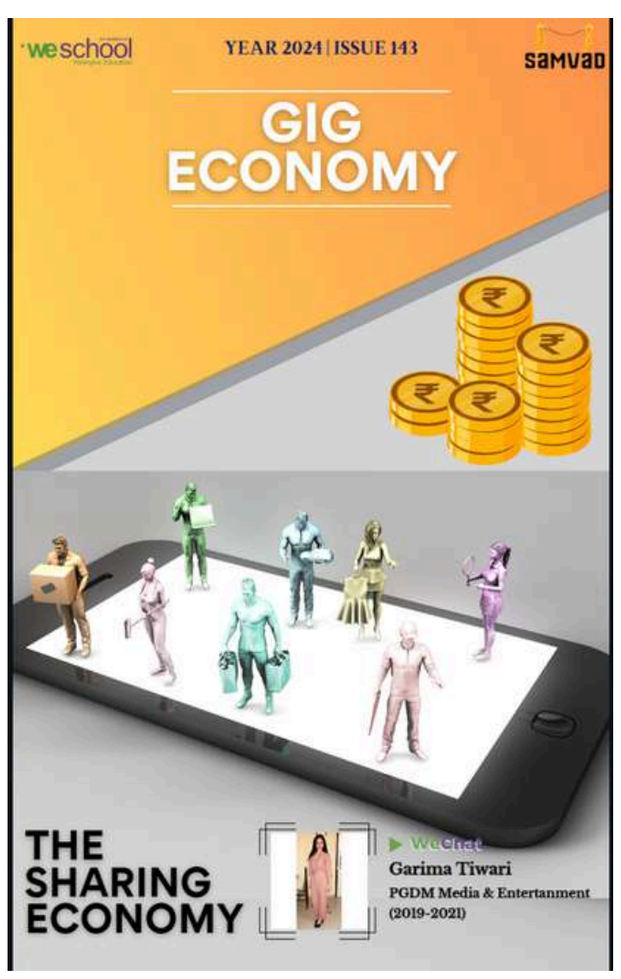

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