



# CONSULTING

"Progress is often equal to the difference between mind and mindset."
- N.R. Narayana Murthy



#### MESSAGE FROM THE 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.



Prof. Dr. Uday Salunkhe Group Director

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 138th 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 issue of SAMVAD, we bring to you some articles focusing on 'Consulting' with a section called 'WeChat'. Our WeChat alumni for this edition is "Mr. Rohit Kunnath" who has experience in the fields of neobanking, product management and consulting. Currently, he is working with Deloitte as a Senior Consultant, focusing on Digital Financial Services Consulting. In this section, we have got some exclusive insights of what is happening under the nose of our theme.

Consulting as a service came about as far back as the late 19th century when the world's first modern consultancy firms were founded because the industry had started to move away from simple trading and traditional products to things that called for specialized knowledge in setting up, maintenance and growth.

The consulting industry is one of the fastest-growing sectors in India. In 2022, the Indian consulting market was valued at \$20 billion and is expected to grow at a CAGR of 12% to reach \$45 billion by 2028. Similarly, the global consulting industry is valued at \$321 billion in 2023 and is expected to grow to \$395 billion by 2028 with a CAGR of approximately 4.2% during the period.





#### FROM THE EDITOR'S DESK

This growth is being driven by a number of factors, including the increasing complexity of business operations in India, need for organisations in India to improve their efficiency and productivity, growing demand for digital transformation in India and increasing focus on sustainability in India.

The consulting industry in India is highly fragmented, with a large number of small and medium-sized firms. However, there are also a number of large international consulting firms that have a significant presence in India. The top consulting firms in India include McKinsey & Company, Boston Consulting Group, Bain & Company, Kearney, Accenture, Deloitte, EY, KPMG, PwC, and IBM.

The industry offers a wide range of opportunities for both experienced and entry-level professionals. Consultants can work in a variety of industries, such as technology, financial services, healthcare, manufacturing, retail, consumer goods, energy, utilities, telecom, and transportation. It is a dynamic and growing field. In India, the industry is expected to create 1 million new jobs by 2028.

The consulting industry has been continuously evolving since it's inception where the need for specialized knowledge in various sectors drove the founding of modern consultancy firms. Today it has become a vital player in India's business landscape and a CAGR of 12% points to it's ever-growing significance. Our effort through this edition is to provide insights on this flourishing industry and educate our readers.

We hope you have a great time reading SAMVAD!

Let's read, share and grow with us!





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Mr. Rohit Kunnath

Senior Consultant

Deloitte
PGDM RBA (2017-2019)

1.Can you please walk us through your journey from Welingkar to your current organization?

I began my professional journey with HDFC as a Product Manager for their Mobile Banking App followed by Kotak Mahindra Bank, where I took on the role of a Product Manager for their innovative digital product, Kotak 811. This unique offering allows customers manage their banking entirely to online, without the need for branch interactions. **This** physical places a strong emphasis on the mobile application, as it serves as the sole channel for customer interactions.

My responsibilities were multifaceted. I was tasked with ensuring the smooth operation of the product, especially focusing on a feature called WhatsApp banking, which enabled customers to perform various banking activities directly within the WhatsApp platform. This entailed integrating the bank's core systems with WhatsApp, a collaboration that involved close work with Facebook

India to optimize the banking experience within the native messaging app.

In addition to managing the technical integration, I also took charge of the overall product ownership. This encompassed various aspects such as devising marketing strategies, creating customer journeys to enhance user experience, and overseeing the end-to-end management of the product lifecycle. A significant part of my role involved overseeing the Kotak 811 digital banking platform and managing the debit card offerings associated with it.

After contributing my expertise to Kotak Mahindra Bank. I transitioned Deloitte, where I became a part of their Financial Services Consulting practice. Within this role, my focus shifted to assisting banks and financial institutions developing digital solutions address their specific challenges. In a collaborative manner, my team and I engaged with entities these to understand their unique issues and





then worked together to craft tailored societal solutions.

impact, and corporate governance.

As a consultant at Deloitte, I have the Companies are grappling with how to privilege of tackling diverse problem statements brought forward by banks and financial institutions. Our role involves providing strategic insights, technical expertise, and innovative ideas to create impactful solutions that drive digital transformation within the industry. This journey has allowed me to continuously learn, adapt, and contribute the ever-evolving to landscape of digital banking and financial technology.

In summary, my career path has taken focus. Consulting firms Deloitte, where I collaborate with entities to develop financial cutting-edge implement digital solutions that address industry challenges head-on

2. Sustainable practices and **ESG** becoming considerations are integral to business strategies. Can you provide examples of how your firm integrate sustainability into its consulting principles services?

(Environmental, **ESG** Social, Governance) has become a specialized evolving field with increasing and regulations focused on sustainability,

adapt to these practices effectively, often seeking guidance from consulting firms. One key consulting role is in assessment. impact Corporations want to invest in ways that align with regulatory requirements corporate social responsibility (CSR) goals. To ensure the best use of funds, it's crucial to identify sectors needing investment for maximum impact, considering both social and environmental factors. This aligns with a company's mission and industry assist me from shaping the evolution of reducing carbon footprints, aligning banking products at Kotak with ESG goals, and complying with Mahindra Bank to my current role at reporting standards set by regulators like SEBI.

> Consulting firms aid in designing that help companies programs measure their ESG efforts accurately, ensuring compliance with reporting standards. These efforts are highlighted in annual reports and disclosures. Companies that follow ESG practices have access to new financial avenues. including various types of bonds and funds managed by specialized firms. These financial incentives encourage adherence to ESG guidelines. Overall, **ESG** consulting impact spans assessment, compliance, financial strategies, and aligning with a





company's mission for sustainable consulting success.



3.How do you typically approach understanding a client's needs and challenges? and what strategies do you use to build and maintain strong client relationships?

Companies typically initiate the consulting process by issuing a Request outlining **Proposal** (RFP) their for problem desired solutions. and Consulting firms respond proposals detailing how they can address the issues. Once the proposal is accepted, the project begins. The initial step typically involves understanding the company's current state, processes, and revenue sources. Consultants then benchmark against industry competitors to provide an outside perspective. Cap analysis is conducted to identify shortcomings backed by financial assessments. Solutions developed in collaboration with internal stakeholders, ensuring practicality and alignment with the company's operations. Simulation exercises proposed solutions, and a comprehensive roadmap is crafted for future implementation. Some

consulting firms even handle implementation by working closely with internal stakeholders, managing tasks, and coordinating with top management.

Establishing strong client relationships vital for successful consulting engagements. Empathy, understanding of client challenges, and simplifying their work are key factors. Effective communication includes not language proficiency, includes reading situations, having clear communication; while staying up-to-date with industry trends and future directions enhances credibility and value.

4.What ethical considerations are important in the consulting field, and how do you ensure your work aligns with these principles?

Ethical considerations are paramount. When conducting secondary research, it is imperative to diligently quote the sources, maintain transparency and credibility. Confidentiality is another crucial aspect. When collaborating with multiple institutions, you may stumble upon confidential data. As you transition between projects with different clients, the principle of confidentiality remains unwavering. Any information classified should confidential never be transferred to another client or project. Legal mandates and contractual obligations serve as a compass in this regard. Furthermore, honesty in





communication cannot be overstated. Ensuring that the information you provide to clients is entirely accurate and verifiable is vital. If any estimations or assumptions are involved in your analysis, conveying these aspects and the methodology behind them fosters trust among your clients. In essence, ethical considerations encompass a comprehensive understanding of confidentiality, adherence to legal frameworks, and an unwavering commitment to truthfulness. These principles collectively form the foundation for maintaining integrity and professionalism in your work, irrespective of the diverse projects and clients you engage with.



5.Lastly, what advice or resources would you like to suggest to students who want to make their careers in consulting?

Cultivating a deep-seated thirst for knowledge is a foundational habit in the world of consulting. Moving beyond surface-level understanding is pivotal. This means not merely skimming through headlines in a newspaper but meticulously examining every line of it. Such dedication is instrumental in

deriving insights and formulating robust strategy consulting solutions. In specifically, it is crucial to remember that your clients are experts in their fields. In some instances, they will scrutinize and challenge your proposals. To withstand this scrutiny, your suggestions must be thorough and substantiated. Aspiring consultants should recognize the significance of inunderstanding required for making justifications. Furthermore, effective communication is another aspect to build upon. Given that you will interacting with high-ranking individuals within organizations, the ability to convey your ideas persuasively is vital. Clear, concise, and impactful communication helps in building credibility. To sum up, the quest for indepth knowledge is a habit to cultivate, complemented by effective communication skills. These attributes empower aspiring consultants to thrive in an environment where profound insights and well-communicated solutions are prerequisites for success.

(Note: Views expressed are personal)





#### Diversity & Inclusion in Workplace



Studies

Ananya Kant & Ronak Gupta MBA 2022-24 Symbiosis Institute of Management



# Cultivating Diversity and Inclusion Global Benchmarks and Organizational Metamorphosis

In the current landscape of corporate dynamics, diversity, and inclusion have emerged as pivotal drivers of organizational success. Beyond being mere labels, diversity encompasses a spectrum of backgrounds, cultures, perspectives, while inclusion underscores the proactive effort to environment where foster an is respected and everyone empowered. Consulting, a prominent player in the corporate domain, has embraced these principles with unwavering commitment, mirroring the transformative journeys of global industry frontrunners and reshaping its own identity.

In today's corporate landscape, diversity, and inclusion have proven to be crucial factors for a company's success. Diversity is not just a label but encompasses a spectrum of backgrounds, cultures, and

perspectives. At the same time, inclusion emphasizes a proactive effort to create an environment where every individual is respected and nurtured. Consulting, a major player in the corporate sector, has embraced these principles with unwavering commitment, mirroring the transformative journey of global industry leaders and reshaping its own identity.

### Deciphering Diversity and Inclusion

today's Diversity in context encompasses dimensions beyond prominent demographic characteristics, including thought processes, experiences, and cultural roots. On the other hand, inclusion means creating these environment where differences are recognized and used achieve collective to excellence. The synergy between two aspects allows these ecosystem to emerge in which the





unique contributions of each individual are showcased.

### **Diversity and Inclusion: Catalysts of Change**

Fostering diversity and inclusion has a ripple effect on different aspects of an organization. It primarily fosters an environment rich with diverse viewpoints, which ignites innovation. A diverse group with various perspectives and life experiences is better able to come up with creative ideas. This translates to more flexible problemsolving abilities, empowering businesses to handle challenging situations masterfully.

Additionally, the principles of inclusion and diversity drive increased employee engagement and retention. Employees are more driven and invested in their jobs when they see that their uniqueness is valued. This improved engagement, therefore, fosters a positive work environment and aids in talent retention.

### Innovative Industry Practises: Practical Examples

Numerous organizations worldwide have achieved outstanding progress in integrating diversity and inclusion into their core values. These role models act as compass points for Consulting, leading to comparable successes.

- 1. Microsoft's Pay Equity Initiative: A Case Study from the Harvard Business Review Microsoft's unwavering dedication to pay equity motivating example. Transparency led the business to start a mission to close the gender pay gap. Microsoft demonstrates the transformative power of openly disclosing pay practices by launching programs like the "Viable Action" program, which was the subject of a case study in the The Harvard Business Review. business reaffirms its commitment to equity and diversity by fostering open dialogue around compensation.
- 2. Deloitte's 'Inclusion Journey': An **Economic Times Case Study: The** Economic Times case study details Deloitte's journey towards inclusiveness and emphasizes the leadership importance of involvement. Deloitte has created a culture where each voice is valued through effective mentorship programs, inclusive policies, and a steadfast commitment from senior management. This instance is a shining example of how leadership alignment may engender an inclusive mindset by permeating the company's culture.
- 3. A New York Times Glimpse at Goldman Sachs: The New York Times cited Goldman Sachs as an example of how diversity has a transformative effect on





organizational dynamics. The business's hiring and mentoring initiatives, which aimed to diversify its staff, have improved its market competitiveness and opened the road for a more inclusive corporate culture.

Consulting services have always cutting edge of the on promoting organizational transformation and innovation. There has been a noticeable shift in the landscape in recent years, with an increasing emphasis on diversity and inclusion (D&I). As corporations see the irrefutable importance of various perspectives, consultants are lead taking the in directing organizations toward creating inclusive workplaces. This essay delves into recent trends and best practices in workplace diversity and inclusion consulting.

#### **Trend 1: A strategic imperative**

Diversity and inclusion are no longer optional additions to a company's goal; they are now critical strategic imperatives. Consulting firms help organizations see D&I as critical to their growth and success. D&I efforts are interwoven into core company rather than strategy being disconnected initiatives, resulting in holistic durable more and improvements.

Consultants assist firms in understanding that D&I programs

are about utilizing differences to innovation, generate better decision-making, and employee engagement, not merely ticking boxes. D&I is shifting away compliance and toward from culture and value development as a trend. For example, DXC Technology India wanted to achieve women diversity from 28%, and it could do so by adopting an exciting strategy of only visiting women's engineering colleges for fresh hires and using a women-only employee referral program for middle and higher-level positions.

DXC Technology grows its gender diversity from 28% to 40% in less than 3 years

#### **Trend 2: Data-driven insights**

In the of data analytics, age consultants are using metrics to the value demonstrate D&I activities. Data-driven insights link the demonstrate between diverse teams and superior business performance. Consultants aid in the establishment of measurable goals, the tracking of progress, and the analysis of data to demonstrate the investment return on D&I activities.

These insights enable firms to discover areas for improvement and make smart resource allocation decisions. Consulting firms increasingly use data to generate convincing narratives illustrating the



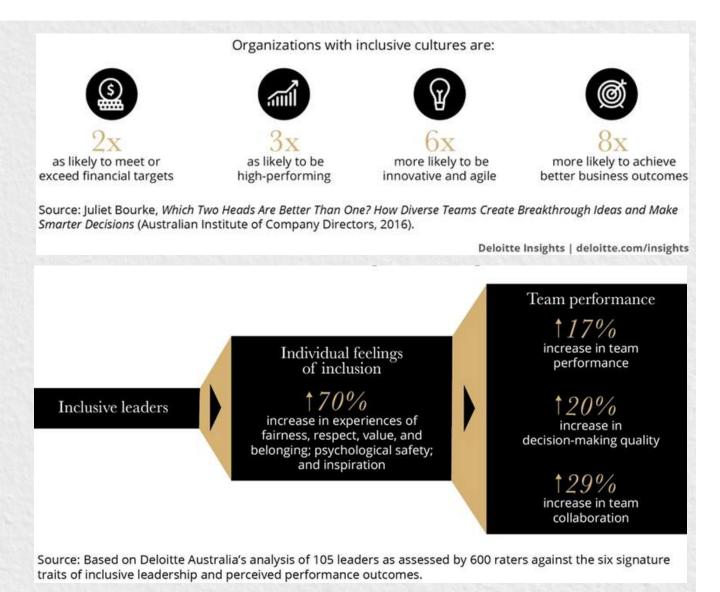


favorable association between inclusive cultures varied. and performance. corporate For example, Enable India conducted a study, and their website provides an exciting platform where one can use of combinations number of identify what kind functions, and roles can be held by Persons with Disabilities across the disabilities recognized Indian government.

### Trend 3: Inclusive leadership development

Consulting firms understand the importance of inclusive leadership efforts D&I bringing forward. Organizations seek direction developing leadership skills that value diversity, equity, and inclusion. Consultants train and coach leaders at all levels, allowing them to create environment where all an employees feel appreciated and heard.

Inclusive leadership development goes beyond awareness training to emphasize the importance of cultural competence, empathy, and the ability to lead diverse teams effectively. Consultants are critical in altering leadership styles to align with D&I concepts. According to a Deloitte survey, 69% of executives consider diversity and inclusion critical, highlighting the growing understanding of leadership's role in cultivating these principles.



#### **Trend 4: Cross-cultural competence**

The value cross-cultural of knowledge cannot be stressed as organizations develop abroad. Consultants assist firms navigating the complexity of various that markets. ensuring understood and nuances are respected. They provide insight into local norms, preferences, sensitivities, allowing firms to make informed decisions that appeal to various consumers.

This tendency is not confined to foreign operations; it also includes developing inclusive settings for personnel from diverse cultural origins within the confines of a single firm. Consultants offer training that fosters cultural awareness and inclusive behaviors, increasing collaboration and productivity.

Trend 5: Holistic Approach to Employee Resource Groups (ERGs)





Employee Resource Groups, or ERGs, are transitioning from hobby clubs to strategic assets. Organizations are guided by consulting methods to develop ERGs into powerful drivers of employee engagement, creativity, and business impact. According to the Society for Human Resource Management and Diversity Best Practices, firms with highly effective ERGs are three times more likely to influence talent development and develop women and minority personnel.

### The Way Forward: Promoting Inclusion and Diversity

In closing, the ethos of diversity and inclusion enriches workplaces holistically. Organizations cultivate innovation and unity by championing of a tapestry viewpoints and backgrounds. This paradigm shift heralds a future where all talents harmonize, fostering growth and mutual esteem. As we move forward, that embracing remember differences sparks not only professional betterment but also societal progress.





#### Top Trends in the Consulting Industry



#### Runner Up

Puneet Sharma & Anmol Jha PGDM 2023-25 Great Lakes Institute of Management, Gurgaon



## **Charting Tomorrow's Course: Consulting's Cutting-Edge Trends in 2023**

The consulting landscape has always been in flux, with 2023 set to be no exception. Key trends include a rapid upsurge in demand for technological metamorphosis, driven by businesses seeking efficacious digitization.

Data analytics and Al are gaining traction, as consultants aiding datadecision-making driven become essential. Elevated client cooperation streamlined project administration, heightened emphasis on and a sustainability is also under scrutiny. Companies, for instance, embody innovation and risk-taking, with like "First **Principles** programs Thinking" fostering innovative methods. In a versatile consulting approach, consultants abruptly challenges, address while

solutions. The

toward social impact consulting is

also burgeoning. These trends reflect

an industry evolution, demanding adaptability and expertise for sustained consulting success.

### 1) Quantum Consulting: How to Get Ahead of The Curve

The powers of quantum computing which was only confined to theoretical physics are now embarking their way into consulting. With increasing access to quantum computers, consultants are able to process unimaginable loads of data.

Quantum computing can help analyze data and identify patterns that are invisible to traditional computers. By employing quantum algorithms, the company can optimize its supply chain operations, significantly reducing manufacturing costs by enhancing efficiency.

McKinsey the pioneer in consulting has launched their platform QuantumBlack which uses Al and



innovative

collaborative wisdom



fosters

trend

performance. Tata Steel Plant in challenges with its predictive maintenance model that identified problems before they This led to a 20% improvement in production output and a 30% reduction in unplanned downtime.\*1

#### 2) ESG: Pioneering Environmental, **Social and Governance Consultancy**

ESG framework measures a 3) Fierce Competition its financial metrics. It facilitates capturing all the non-financial risks and opportunities related to a company's the sustainability and ethical behaviors. **Consultancies** are partnerships with businesses to flexible services align their strategies with ESG prices. Clients profitability.

"E" in ESG environmental encompassing your company's their specialized expertise, they are consumption, and carbon emissions.

S essentially represents criteria in boon for such consultants to access it relationship of the firm with their outperform larger enterprises. labours, the society or community Gary Vaynerchuk is a social media where they serve and it also nurtures and marketing consultant who

ML to help businesses improve their the reputation of the firm with the people.

Kalinganagar: India was facing G represents governance, which production includes the internal aspects of the output and quality, Quantum Black organization like practices, policies helped the plant to develop a new and regulations which direct the behaviour corporate of the organization.

> Bank of America has set ambitious goals to reduce its carbon emissions. This has led to reduced regulatory risk for the company, as regulators are more likely to view Bank of America favourably due to its strong ESG performance.

#### From company's performance beyond just Boutiques and Niche Freelancers in Consultancy

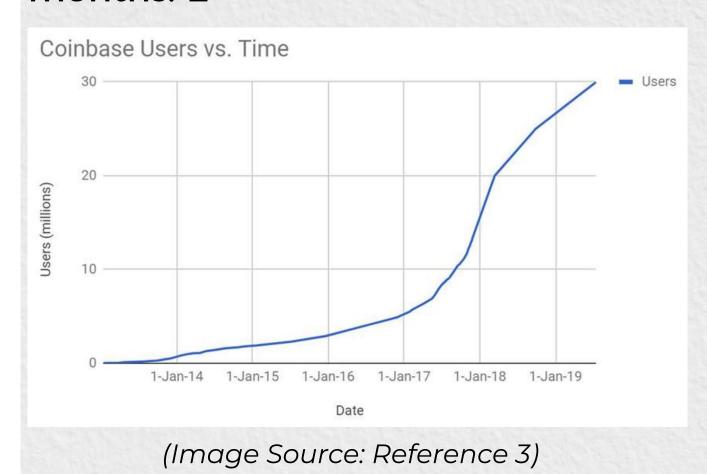
Boutique and niche freelancers are company's daily activities. ESG small businesses or individuals who works as an indicator to measure focus on a particular area such as long-term marketing, finance, or technology. They

fabricating offer specialized expertise, at competitive look for now objectives, marrying ethics with consultants who can provide them with specific and targeted advice represents which is more specialized rather factors, than a general overview. Along with resource often more versatile and reactive to needs, impact on climate change, the needs of their clients. These online platforms have become a depicts the overall a wider audience and strive to





worked with companies like Pepsi, employee had to devote 20% of Budweiser, and Coinbase. He is known for his '#AskGaryVee' video in which he series. answers questions from entrepreneurs and business owners. During his time at Coinbase, he helped the company to increase its social media following by 5 million users in almost 10 months.\*2



#### 4) Fail Fast: The Need for an Agile and Flexible Solution

Fail fast is a maxim often used in software development and project time, and resources, and preserves management. It suggests that when effort that would there is a probable occurrence of a squandered if the problem or significant errors, it's allowed to propagate and escalate better to promptly identify and address it as soon as possible rather than letting it persist or attempting to find a workaround. The concept is 5) Leading With Diversity, Equity closely related to the Agile and iterative development methodologies.

Google is well renounced for its innovative culture and has enumerable programs in place to encourage employees to take risks and experiment, a program referred to as "20% time" where each

their time engaging in projects that ignite their passion, even if those endeavours aren't directly tied to their primary job responsibilities.

employee had to devote 20% of their time engaging in projects that ignite their passion, even if those endeavours aren't directly tied to their primary job responsibilities.

By doing this they failed fast -Discovered at an early juncture and addressed it immediately, in the development process. This synergy empowers teams to glean insights mistakes, their refine from processes, and craft a product that efficiently fulfils user needs. The idea behind "fail fast" is that by identifying issues early the development process, you can save otherwise be problem was in complexity.

### and Inclusion (DE&I)

Diversity, equity and inclusion are the three internal aspects of every organization, which help positioning efforts to offer encouragement to different races, ethnicities, religions, abilities and genders. DE&I has been shown to have a number of benefits for





businesses, innovation, DE&I, businesses attract and retain improve their final result.

Google, the tech giant has a prolonged heritage of commitment to DE&I, by the close of 2021, they achieved a remarkable milestone by investing nearly 1.5 billion dollars suppliers from diverse with ownership backgrounds, surpassing our initial aim of 1 billion dollars.\*4

#### Conclusion

conclusion, the consultancy In undergoing industry is metamorphic shift, characterized by the interplay of technology, values, specialization, and adaptability. As technology advances to redefine traditional practices, adopting it becomes not just a choice but an essential for consultants aiming to stay relevant. The rise of ESG elements and the integration of Diversity, Equity, and Inclusion principles accentuate the ethical responsibility that consultants must endure while guiding businesses sustainable toward success. Boutique and niche consulting firms are proving that expertise can often outweigh sheer scale, addressing

including increased unique requirements and providing improved decision- customized answers. The philosophy making, and stronger customer of 'Fail Fast' has evolved from a relationships. It is not just about catchphrase to a strategic approach being fair and equitable but also that encourages agility, learning, about creating a more efficient and and continuous improvement. As lucrative workplace. By investing in the field of consultancy adapts to these captivating trends, top talent, elevate innovation, and consultants who adeptly navigate the dynamics of technology, ethics, diversity, specialization, and agility will emerge as leaders capable of steering businesses toward a more promising and prosperous future.

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- Source: Google Annual Diversity Report 2022)





# Role of HR consulting in implementing Human Resource Information system



**National Finalist** 

Nandita Sulay, Hamshini S MBA - Human Resources Symbiosis Institute of Business Management, Hyderabad



They say, "Knowledge is worthless if not shared with others". And this is what Consulting is.

HR Consulting commonly known as Human Capital Consulting is a fairly new area of work. However, organizations have now started to understand its importance, and HR Consulting has carved a niche for itself.

Technology is changing at a fast pace. It is essential for the workplace and workforce to stay updated with ever evolving technology and adapt to it as quickly as possible to maintain a competitive advantage. It is not about introducing new technology at the workplace but about how efficiently and effectively organizations are using it to reap maximum benefits.

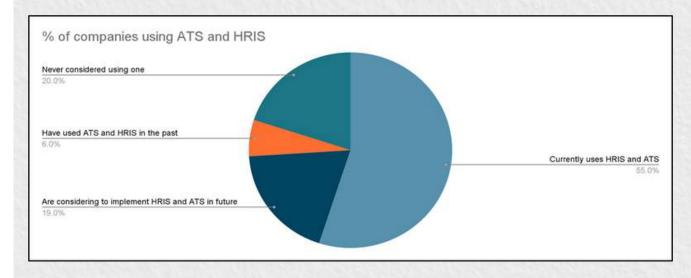
An HRIS (Human Resources Information System) is a system

which can be used to collect and store information on employees in an organization. It handles various functions like recruitment. HR performance management, learning & and development, and many more. include the HRIS systems Application Tracking System (ATS), Payroll, Benefits Administration, and Attendance, Training, Time Performance Management, Succession Planning, Employee selfservice, and Reporting and Analytics. These modules are essential for managing employees, and ensuring necessary they receive the information for payroll and benefits purposes. HRIS systems can be cloud-based or on-premises, making them more accessible and flexible for updating.

HR consulting plays a vital role in the implementation of any new technology in an organization. In most cases, the technology platform and software are ready but the real







Percentage of companies using ATS and HRIS systems in organizations

Source: (Silverstein Michelle Silverstein is the Director of Corporate Marketing at Criteria, 2019)

question to answer is whether the employees using the software are ready.

This is where HR Consultants step in to provide a wider view and a human touch to technological advancements that are to take place.

Let us deep dive into the intervention of HR consulting in implementing HRIS.

Firstly, after the proposal has been accepted and the organization (client) and the consulting firm have signed the agreement, the HR consultants start manoeuvring their way.

#### **Phase 1: Need Analysis**

This phase is the need analysis phase. They hold multiple meetings with the client to understand the context and scope of the project. They analyse the current state chalk out a plan to reach the desired state and find solutions to fill in the gaps. This phase is the need analysis phase. Requirements are gathered in this phase.

A major focus in this phase is to conduct stakeholder interviews. HR consultants interview top leadership and people concerned with the change. They gather crucial information with the help of one-on-one interviews as well as focused group discussions.

The next step in this phase is designing the project. HR consultants chalk down the entire project plan and the deliverables. This step undergoes multiple iterations after conducting stakeholder meetings.

#### **Phase 2: Implementation of HRIS**

phase involves testing the and ensuring the that system ready HR system is to use. consultants in close work collaboration with the technical team for smooth delivery.

#### Phase 3: Training to use HRIS

The system is ready, but the people working on it need to be hands-on. Training not only deals with ensuring technical expertise but also changing the mindset of the people and making them ready to accept and adapt to this change.

#### **GO-Live: Launching the system**

This is the D-day when the system is ready to be launched and put into action.





#### **Phase 4: Post Go-Live Support**

Once the HRIS is launched, HR Consultants provide post-go-live support and gather feedback from the users. This phase is the transition phase for the client as they are now preparing to fly solo and the role of the consultants soon starts to fade out.



A road map view of the HRIS Implementation Project

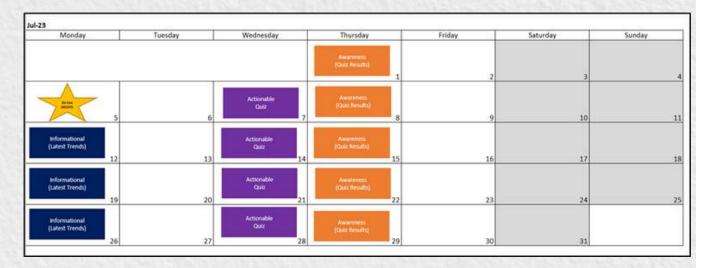
#### **Deliverables:**

HR consultants may have the following deliverables for the implementation of an HRIS:

- Training and Ways of Working
   Sessions: Identifying training
   needs, preparing training
   material, and training
   effectiveness metrics.
- Communications: These include the various forms of communications such as emails, portals comms, teasers, go-live countdowns, what's in it from me (WIIFM), quizzes, awareness posts etc.
- Stakeholder Engagement:
  Conducting stakeholder interviews, preparing the stakeholder interview report, stakeholder assessment mapping etc. are several activities of the engagement.

In the process of implementing HRIS, HR Consultants wear many hats. They need to be experts in Project Management, Trainers, interviewers, observers, as well as change agents.

For smooth implementation of the system and adapting to change, the HR Consultants identify change champions. These are essentially people who were identified as influencers during the stakeholder interview They process. are employees of the organization (client) who help to bridge the gap the between and company consultants.



A snapshot of the communications calendar during an HRIS implementation

As the world is progressing, the scope for HR consulting is growing at a rapid pace, and organizations are moving towards accepting the need for assistance and advice from experts. While technological advancement is crucial and demanding, organizations have realised that managing people is of utmost importance and the growth of the company stands on the shoulders of its workforce.





# Future of Marketing Consulting: Top Players in the Domain



#### **National Finalist**

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#### Introduction

today's fast-paced business landscape, marketing consulting has become an indispensable resource for companies looking to stay competitive and grow their market share. As technology continues to evolve, consumer behaviour shifts, market and dynamics change, marketing consultants play a critical role in helping businesses navigate through the complexities achieve their strategic goals. As we step into the future, the domain of marketing consulting is poised for significant transformations. explores the future marketing consulting and identifies the top players leading the way.

### The Evolution of Marketing Consulting

Over the past few decades,

marketing consulting has evolved significantly. Traditionally, marketing consultants provided strategic advice, market research, and brand positioning guidance. However, as the digital revolution took hold, the scope of marketing consulting expanded to encompass a broad array of services, including digital marketing, content strategy, social media management, data analytics, and customer experience enhancement.





### Future Trends in Marketing Consulting

Data-Driven Decision-Making: The future of marketing consulting is firmly rooted in data. Consultants are increasingly utilizing advanced analytics tools and Al-driven technologies to gather and analyse vast amounts of customer data. This data-driven approach allows them to make informed decisions, identify trends, and create personalized marketing strategies tailored to specific customer segments.

Artificial Intelligence and Automation: As Al continues to advance, marketing consultants will integrate Al-driven automation into their processes. Al-powered chatbots, personalized email campaigns, and programmatic advertising are just a few examples of how Al can streamline marketing efforts and improve efficiency.

Augmented Reality (AR) and Virtual Reality (VR): AR and VR technologies are transforming the way businesses engage with their customers. Marketing consultants will leverage these immersive experiences to create innovative and memorable marketing campaigns that capture the attention of techsavvy audiences.

Influencer Marketing and User-Generated Content: Social media has given rise to influencer

marketing and user-generated content. Marketing consultants will need to harness the power of these strategies to create authentic connections with customers and build brand loyalty.

Sustainability and Ethical Marketing: With growing environmental concerns and social consciousness, marketing consultants will play a crucial role in helping companies adopt sustainable practices and ethical marketing strategies that resonate with socially responsible consumers.

### The Role of Marketing Consultants in Navigating Disruptions

Amidst the disruptions, marketing consultants will evolve their role to become strategic partners for offer businesses. They will comprehensive solutions and strategic insights to help clients thrive in ever-changing an landscape.

a. Agility and Adaptability: Marketing consultants will need to be agile and adaptable, continually learning and staying updated on emerging trends, technologies, and consumer behaviours.

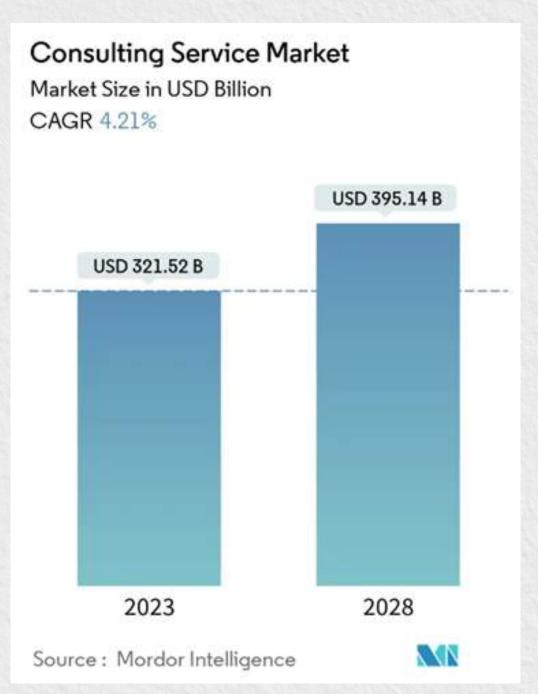
b. Collaborative Approach:
Collaborating with in-house marketing teams will be essential for consultants to understand an organization's unique challenges





and tailor solutions accordingly.

**ROI-Focused Strategies:** C. consultants will be Marketing increasingly accountable for demonstrating the return on investment for their strategies. Datadriven insights will be crucial in optimizing measuring and campaign effectiveness.



Source: <a href="https://www.mordorintelligence.com/industry-reports/consulting-service-market">https://www.mordorintelligence.com/industry-reports/consulting-service-market</a>

### Top Players in the Future of Marketing Consulting

McKinsey & Company: One of the most renowned consulting firms globally, McKinsey & Company, has a in strong presence marketing consulting. With its data-driven of approach and a team experienced strategists, McKinsey optimize their helps businesses marketing efforts maximum for impact and return on investment.

Accenture Interactive: As a leading digital marketing agency, Accenture

Interactive is at the forefront of digital transformation in marketing. They combine technology expertise with marketing insights to deliver innovative, personalized, and datadriven campaigns for their clients.

Ogilvy
Consulting: Ogilvy
Consulting, a division of the
renowned advertising agency Ogilvy,
specializes in providing strategic
marketing advice, brand consulting,
and customer experience solutions.
Their integrated approach enables
businesses to connect with their
audiences across various
touchpoints effectively.

Deloitte Digital: Deloitte Digital's marketing consulting arm offers a wide range of services, including digital strategy, customer experience design, and marketing analytics. They empower businesses to leverage the potential of digital technologies to enhance their marketing efforts and drive growth.

Services: Digital **PWC** PwC's marketing consulting services focus customer experience on transformation, data analytics, and digital marketing strategy. They help businesses harness the power of customer digital channels and insights impactful to create marketing campaigns.

Boston Consulting Group (BCG): BCG's marketing consulting services combine data analytics, customer





insights, and innovative strategies to help clients achieve competitive advantage. Their expertise in market segmentation and consumer behaviour analysis drives effective marketing campaigns.

**KPMG** Digital **KPMG** Marketing: offers comprehensive digital marketing consulting services. including marketing analytics, social media strategy, and customer journey mapping. Their data-driven approach enables businesses make informed marketing decisions and drive growth.



Source: <a href="https://www.maximizemarketresearch.com/market-report/global-management-consulting-market/23814/">https://www.maximizemarketresearch.com/market-report/global-management-consulting-market/23814/</a>

#### Conclusion

The future of marketing consulting holds immense opportunities and challenges for businesses seeking to stay ahead in the competitive landscape. The top players in the domain, such as McKinsey & Company, Accenture Interactive, Ogilvy Consulting, Deloitte Digital, PwC Digital Services, Boston Consulting Group, and KPMG Digital

Marketing, are well-positioned to lead the way with their data-driven, technology-focused, and customercentric approaches. As businesses adapt to evolving consumer preferences and market dynamics, marketing consultants will play a pivotal role in shaping successful marketing strategies that drive growth and foster lasting customer relationships.





# Impact of Consulting on Sustainability and Corporate Social Responsibility



**National Finalist** 

Anusha Jain, Saurabh Upadhyay PGDM E-Business

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"Sustainability is not just about adopting the latest energy-efficient technologies or turning to renewable sources of power. It is about our responsibility towards the next generation."

#### - Sheikh Mohammed bin Rashid Al Maktoum

Sustainability and corporate social responsibility (CSR) have become critical success indicators in the world of dynamic modern business. The importance consulting firms in assisting in moving towards businesses sustainability ethical and behaviour has grown as they deal growing stakeholder with expectations, complex global innovative and concerns. technologies. Strategic consulting serves as the beacon illuminating the path toward a future where profitability is inextricably linked with social and environmental

well-being in this age of increased scrutiny.



Source: <a href="https://www.linkedin.com/pulse/sustainable-solutions-navigating-dynamic-landscape-indias-rajpoot">https://www.linkedin.com/pulse/sustainable-solutions-navigating-dynamic-landscape-indias-rajpoot</a>

### The Concatenation of Relevance and Innovation

key factor in developing companies into models sustainability and CSR is consulting, the real intersection of innovation and relevance. In an epoch where investors and consumers are scrutinizing organizational actions more than ever, the need enterprises to adopt proactive, holistic, and strategic approaches to address these expectations imperative. Consulting firms wield





the power to orchestrate profound are emblematic transformations businesses' objectives with the consulting. Under the direction of tenets of sustainability and CSR. Strandberg Consulting, Chandos Realizing financial gains, increasing Construction developed a social reputation, and gaining a purpose plan that embodied competitive edge are all integral positive social and environmental parts of the virtuous cycle of consequences. achieving these aims.

In addition to responding to market demands, consulting also creates innovation by identifying and utilizing emerging technologies. By fostering the integration of artificial intelligence, blockchain, biotechnology, and renewable energy, consultants unlock uncharted avenues for operational optimization, value proposition creation, and impact assessment. These technologies are remaking the very fabric of business in the digital age, and consultants act as energy sources, waste skilled who help navigators businesses navigate waters.



**Case Studies: A Scale of Success** 

Several businesses serve as models successfully traversing for the sustainability and CSR terrain and

of the by aligning transformative possibilities of

By acting as a conduit for societal good, the massive construction company aims to go beyond industry standards. Maple Leaf Foods, partnering with McKinsey & Company, etched its mark as the world's premier carbon-neutral food company. It embodies sustainable food systems with a spectacular 33% reduction in emissions and wise investments. In partnership with Strategic Sustainability Consulting, Mills Office Productivity plots a route for the adoption of renewable community involvement, and unfamiliar diversity promotion.

> effects broad-reaching The consulting on sustainability and CSR are best exemplified by PwC, the global titan of professional services. strategic partnerships across sectors in a range of industries, from banking to mining, represent a comprehensive dedication to ethical behaviour. Through tailored interventions, It promotes development of moral chains, the reduction of emissions, social and improved impact reporting. Coca-Cola and Accenture





collaborated to create a water stewardship plan that has enabled the business to use 20% less water overall. IKEA and PwC collaborated to create a sustainable packaging strategy that enabled the business to cut its use of plastic packaging by 25%. Apple worked with McKinsey to develop a responsible sourcing policy that ensures that its products with conflict-free made are minerals. These case studies stand as a testament to the transformative and catalytic power of consulting, sparking meaningful change across industries.

#### **Navigating Tomorrow: Emerging Technologies**

into the future. As gaze emerging technologies loom large as drivers for sustainability and CSR the "modern oracle," increases the productivity, accelerates development of new goods and services, and keeps track of social environmental effects. and Transparency, accountability, and trust are fostered by the immutable ledger architecture of blockchain, reshapes supply chains, which lowers costs, and promotes new business models. Biotechnology ushers in a new era of solutions, curbing reliance on fossil fuels, mitigating water scarcity, and bolstering resilience in the face of climate volatility. Renewable energy

burgeons as an avenue to slash greenhouse gas emissions, diversify portfolios, and amplify energy access to electricity in marginalized regions.

#### **Predicting Progress: Creating the Future**

The canvas of tomorrow's consulting landscape is painted with diverse hues of progress. Expectations from stakeholders are growing, putting businesses from pressure on investors to customers to regulators. Businesses must metamorphose into agile entities that are capable of responding to multifaceted global challenges in order to navigate this dynamic ecosystem. As the torchbearers of the sustainability movement, consultants will direct businesses towards integrated plans breakthroughs. Artificial that use CSR as a strong tool for intelligence, sometimes known as value creation. Businesses that enter untapped areas, develop new with alliances, and engage consumers interested in sustainable practices will see their symbiotic relationship between corporate and societal interests flourish.

#### Quantifying the Journey: Metrics and Methods

Quantifying the journey toward sustainability mandates meticulous measurement, supported by clear frameworks. Businesses start down by establishing this path sustainability goals, selecting





pertinent metrics, and cooperating with stakeholders.

Established standards like the Global Reporting Initiative (GRI), **Sustainability Accounting Standards** Board (SASB), and Task Force on **Financial** Climate-related Disclosures (TCFD) provide guidelines for structured and thorough reporting in order to guarantee clarity and transparency. Data gathering and analysis are becoming increasingly important tasks that incorporate resources like stakeholder surveys, life evaluations, materiality analysis, and carbon footprint calculators. In the last act, communication emerges as crucial channel, directing stakeholders' attention to sustainability performance reports, dashboards, and platforms.

### The Ultimate Change: A Call for Consultation

In an age where the pillars of business success transcend financial metrics, consulting emerges as the cornerstone of sustainable corporate transformation. A future laced with opportunities challenges and necessitates the deft guidance of consultants to navigate labyrinth of sustainability and CSR. Consulting firms remain unwavering sentinels, illuminating the road to a world where profitability and ethical responsibility seamlessly integrate as organizations wrestle with the

the flood of stakeholder demands, the imperatives of technological innovation, and the temptation of inventive vistas.

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## Al and digitization driving improved marketing performance

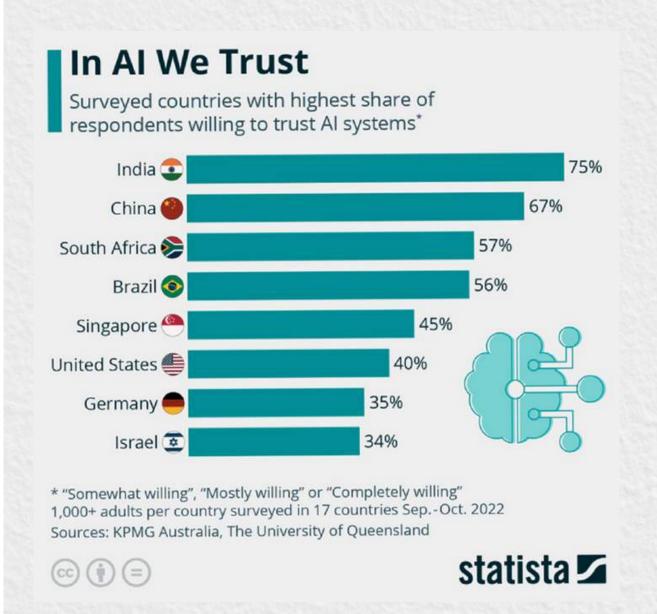


#### National Finalist

Parth Tapadiya,
Pranjal Agnihotri
MBA
IIM Kashipur



Marketers continuously face the challenge of ensuring that customers' attention is captured highly and retained, given a competitive online environment. In a world where consumers expect individualized experiences to be created according to their preferences and needs, more than traditional marketing mass strategies required. And are intelligence generative artificial plays a role here, changing how advertisers approach their target audience.



#### **Understanding Generative Al**

A branch of artificial intelligence called "generative AI," commonly referred to as "deep learning," is concerned with building machine learning models that can produce original and distinctive material. Instead of being explicitly coded, generative Al systems may analyze and combine enormous volumes of data while learning from patterns to create new material. With the help of this technology, businesses will be able to develop more individualized engaging client experiences. 77% of companies are using artificial intelligence, including generative Al.

### Personalization in CustomerEngagement

Developing meaningful client relationships is one of the main problems organizations face today. Personalization has emerged as a crucial element in boosting





consumer engagement and loyalty. We have long worked to deliver the right message to the right audience right time. However, the capacity to provide each consumer experience with unique resonates on a deeper level and the sophistication and we currently witnessing is the magic Al has introduced.

With level unprecedented personalization, artificial intelligence is revolutionizing digital marketing. Adopting this modification is not just a matter of staying current; it's also a calculated move that might significantly impact your company's success.

Online firms that ignore personalization doomed. are Consumers' for expectations marketing customization are rising quickly:

- In a 2022 Salesforce research, 56% of consumers said they promotions, targeted always expected personalized offers.
- In a 2021 McKinsey & Company customized expected communications.
- According to a 2022 Adobe survey,72% of participants to claimed that personalized recommendations more than they intended.



Importance of personalization actions for consumers purchasing for the first time, % of respondents<sup>1</sup>



\*Question: "We would like to know how each of these aspects influences your decision to buy from a brand/business for the first time. For that brand/business, please indicate how important each of the following aspects is." Possible answers: "not at all important"; "somewhat important"; "important"; "very important"; extremely important." Numbers shown indicate respondents that selected "important"; "very important"; and "extremely important." Source: McKinsey Next in Personalization 2021 consumer survey 9/7-9/8/2021 (n = 1,013), sampled and weighted to match the US general population 18+ year

McKinsey & Company

Understanding consumer wants and preferences is the creating personalized interactions that appeal to them. This can be accomplished through various strategies, including personalised marketing messages, and customized recommendations.

survey, 66% of respondents Because it can analyze enormous quantities of data and gradually learn from client interactions, Al marketing is especially well-suited providing personalized receiving experiences. Due to their increased understanding of client behaviour encouraged them to purchase and preferences, firms are now able had initially to create marketing programs that highly targeted both are and successful.



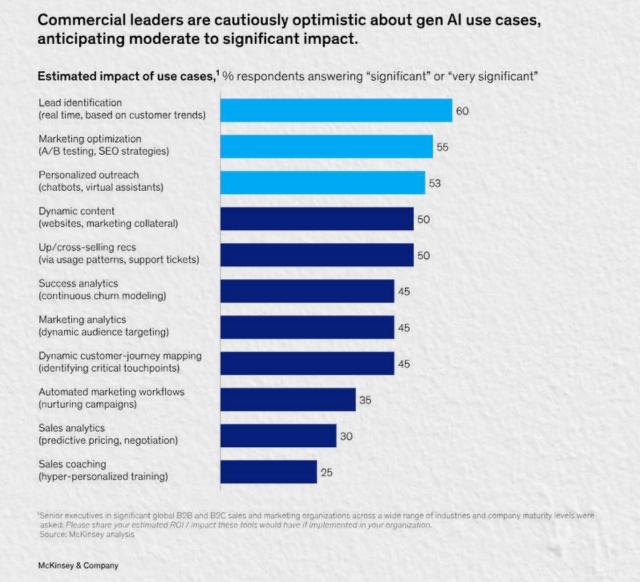


**Businesses** develop can personalized that experiences increase engagement, foster brand loyalty, and increase brand advocacy utilizing the potential marketing. Customers are likely to stick with a company, refer it to others, and promote even social media if they feel appreciated and understood.

#### **Gen Al in Sales and Marketing**

Customer experience (CX), growth, and productivity are three areas of marketing and sales where the rise of AI, specifically gen AI, has the potential to impact. personalized content and products, for instance, in CX, might be based client unique behaviour, on purchase personas, and be hastened may boosting top-line performance and providing sales teams with relevant analytics and customer insights to capture demand. Moreover, Al can improve sales efficacy and performance by delegating and automating several tedious sales tasks, freeing up the capacity to spend more time with current and potential clients (while lowering the cost of service). Individualization is crucial in all of these tasks. Al has made the most precise consumer insights possible when combined with company-specific data and enabling B2C context, lever personalization through targeted marketing and sales services.

Winning B2B businesses embrace hyper-personalization in their outreach in addition to account-based marketing.



### Collaboration between Gen Al and Human

In digital marketing, generative Al aims to quickly create highly personalized, distinctive content in a fraction of the time it now takes to accomplish such goals.

It's essential to remember that generative AI is still in its early phases despite the attention it has received and the rush of venture capitalists to invest in promising generative AI firms. Applications like Firefly, which promise to "generate extraordinary new content" based on cues given in daily language, are accessible as beta versions, allowing developers to evaluate their powers.

This guarantee would drastically shorten the time spent laboriously working on a computer in digital imagery, turning it into mere





minutes. Once the AI has been adequately taught, a designer would CustomerPersonalization communicate their ideas to the computer and wait for it to translate those instructions into an engaging visual that adheres to established brand requirements.

It is essential for digital marketing campaigns because video content engages viewers more than still photos or messages that employ Though even the text. most sophisticated software has limitations, such as not being able to improve footage shot on rainy days, video editing can be timeconsuming. A solution is provided by technologies. These capabilities are generative AI, which modifies the environment and mood of the With converting footage from a rainy day crucial to recognize that the human into sunny images, editing time and effort can be significantly reduced.



### **Future Outlook for Generative AI in**

The operations of digital marketers around the world have the potential to undergo a radical change thanks to Gen Al. It can streamline procedures, foster the expansion of small organizations or change how a global brand is perceived.

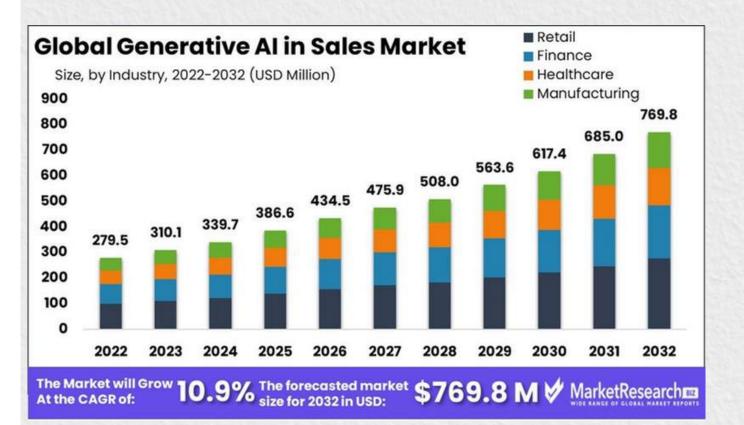
Marketers may use content recommendations, engaging picture creation that improves perception, and personalized material catered to past engagements using existing Al expected to grow further due to ongoing Al development, as straightforward demonstrated by Adobe Firefly and instructions, like other similar programs. But it's touch is still essential for building relationships. client genuine Delivering relatable information across multiple digital marketing channels is critical to creating these connections. Even though Gen Al may surely speed up the process of creating such material, it still needs a human touch.

> While aware of its limitations and difficulties, potential digital marketers must embrace the potential of Gen Al. By being openminded, they can expand their businesses effectively and efficiently in the constantly changing digital environment.





Through a creative interface and dynamic ideas, generative Al enables digital marketers to optimize operations, improve brand perception, and establish deeper connections with customers.







### WeAchievers

#### Fujitsu 100



Yash Kulkarni

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

Well, it feels indifferent to win a competition as many around me have achieved a feat that is recognizable enough. If I were to be specific, I would say winning a competition has evoked a surge of happiness and pride, validating my hard work and strategic thinking. There was a joy of accomplishment and relief from the competition's pressures blended with a renewed motivation to strive for greater achievements. I also feel gratitude towards supporters and the anticipation of future opportunities further enriches the emotional experience for me, creating a powerful memory of success.

### 2. Could you brief us about this competition? What hurdles did you face and how did you overcome them?

The competition was organized to look out for top future managers who would shape the future workplace. There were four screening rounds that we were required to complete to reach the end line. The first stage was an extempore on the topic "Which is better intelligence or Creativity". Here I faced the challenge of thinking on my toes as I had a limited time of only I minute in which I had to gather my thoughts and speak at the same time while being unique. The second round was rather difficult as it





### WeAchievers

was a case study challenge. Here the topic that I had to tackle was "Suggest ways to improve Employee recognition." Firstly, I had to solve a case in which I was completely unfamiliar with the domain it was in. Being a student of Analytics I stepped into uncharted waters of human resources as I was a fish out of water there. I initially struggled a lot, but my teammates came to my rescue who were already familiar with the domain. I also had teammates from around India, so it was initially difficult to gel with them as I never had seen them before. But through constant and regular interactions I was able to climb that wall as well. The next round was an aptitude test, which went through a breeze as I was already familiar with the pattern thanks to all the MBA entrance exams that I had given. And finally, everything was wrapped up with a I on I interview taken by an industry leader.

#### 3. What were your key learnings and takeaways?

The process throughout helped me understand how various leaders think as we had monthly sessions with industry leaders from across the industries. This helped me get a thorough understanding of the nitty-gritties of many industries. I also grew in confidence and learned to become more outspoken to build a quality network.

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

In managing my time as a busy student, I've learnt to establish a regular daily study schedule and minimize procrastination. Breaking down major jobs into smaller chunks has helped me keep on top of my work. I've found it vital not to put all my energies into just one area, maintaining a balance between academics, extracurriculars, and leisure. Being honest about my obligations and learning to say "no" when required has been vital, and I've realized that studying in a group helps share the effort well. Maintaining a constant routine that includes adequate meals, exercise, and sleep has helped my overall productivity.





### WeAchievers

Prioritizing assignments based on their relevance, being cheerful, and getting advice from peers on time management tactics have all been essential in maintaining a good balance between my academic and social life.

### 5. What guidance or recommendations would you offer to your peers to ace such high value platform?

In my opinion, the way to participate in case competitions should be influenced by aspects including the challenge's domain, the organizing business, submission rules, reward incentives, and shortlisting criteria. This is vital since not all contests are practical to try, so concentrating on those that connect with your hobbies and give high success potential is key. The process of assessing and addressing the issue comprises a full knowledge of the problem, including primary and secondary research, customer journey value chain review. Leveraging analysis, and institution information, consulting firm reports, and generating practical big ideas with effective implementation plans is vital. Creating a wellstructured presentation with uniform formatting and covering all issue statement parts is critical, but practicing confident delivery and preparing for probable jury inquiries is vital. Recognizing the value of winning case competitions for CV development and networking, asking help from successful seniors, and persisting through several tries contribute to advancement in this enjoyable path.

Do not give up and keep learning with each case you take part in. Wish you all the best in your journey of cracking the case competitions!





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We invite articles for the 139th issue of SAMVAD

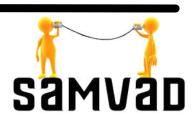
The theme for the edition: 'FINANCIAL SECURITIES'

The articles can be from Finance, Marketing, Human Resources, Operations, or General Management domains.

#### **Submission guidelines:**

- Word limit: 800 1200 words.
- The cover page should include your name, institute's name, course details & contact no.
- The references for the images used in the article should be mentioned clearly and explicitly below the images.
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- Ensure that there should be no plagiarism of more than 5%, and all references should be mentioned clearly.
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