<u>Industry Academic Collaboration: A Win-Win Proposition</u>

Moderated by **Dr. Dhrupad Mathur | Deputy Director – Faculty Management**

Esteemed Panellists:

Mr. Shailen Shukla | **Head of Logistics – Jumbo Electronics Company**

Mr. Subash Shanmugam | **Associate Director – Protiviti ME**

Ms. Reefat Maniar | **Practice Manager – Crowe**

Mr. Charith Shanaka | **Majid Al Futtaim**

How would platforms like the Action Learning Project be beneficial for their organisations?

Subash: Highlights

    • Companies work in a 'Hamster Style' of Management, looking at the same numbers every day.
    • As corporates, they look into what fresh perspectives can be brought into the organisations from students, and also the practical applications of these perspectives.

Shailen: Highlights

    • Managing day-to-day operations always gives corporates a tendency to overlook certain small yet core areas of businesses. Students have been of great help over the past few years with regards to their projects where they were able to benchmark Jumbo as a whole. They were very professional and able to manage the deliverables extremely well. Over time they become like family.

Reefat: Highlights

> • This is definitely a win-win situation. The companies are given a choice to choose within a range of professionals who have some good years of work experience. With the past project, we were able to focus on the major concerns which we were able to operationalise.

Charith: Highlights

> • For corporates, this is a unique experience. During the process, there was a significant change seen. This is a platform where both the mindsets of the corporates and students must be balanced. With corporates working on the same process every single day, with time, even these thought processes need to evolve.

How should students be 'best prepared' for such an engagement?

Shailen: All they need is an open mind. Students already come with a background and they need to use their skills to scope the right kind of projects. There are times when I would want them to work as consultants and shadow in the office to understand and analyse what the business issue is without me mentioning the same. Aligning and delivering as per the timelines is also an important criterion to showcase their professionalism.

Subash: Would want students to debate healthily. They need to often think and come out with questions like "Why not" and be ready to challenge the old conventions and norms. They need to gear up with abilities to help older corporates unlearn and provide their inputs with conviction.

Reefat: We have faced some challenges with some interns previously. Especially in terms of ethics while handling crucial client information. Professionalism is key when they are a part of such important projects with industries.

Charith: The most important aspect would be the energy and enthusiasm that these students hold during the course of the project engagement. This is what drives them (reflecting on the past project).

What challenges do you see in your current business environment?

Shailen: We don't have heavy margins like other industries. Our biggest challenge is how to be efficient and how to be low cost and ahead of the market.

Subash: Consulting business challenges would be how would a business model evolve going forward, how will the revenue model be, etc. Fresh perspectives are always in tune with the latest trends, news, data and practices. In such a fast-changing environment, a fresh pair of knowledge is always helpful. Students with the latest know-how and latest market knowledge are needed to predict and understand where the ambiguity is. This is the start of looking how to transform yourselves.

Reefat: I believe in the accounting profession, we see the most. Students need to be fully developed and equipped to be able to withstand and handle these changes well.

Charith: The industry where I come from sees a huge challenge in digital transformation. If generation today is digitised, what stops a company from being so? Being a 'hybrid' model is needed to take on current market challenges and emerge as an incumbent.

What are your expectations from an Industry Interface Project and how do you think it should evolve more?

Shailen: We would be happy if students come out with a proposal on what they would like to study on. Probably something new or a gap within the processes rather than us pointing it out to them. They can come up with innovative solutions for the same.

Subash: Monetising these projects would be worthwhile. These projects can be made a joint intellectual property or a joint published work between the school and the company. A lot of investment goes on into developing and implementing new ideas, and projects like these which are incubated in-house can go a long way for the benefit of the corporates. Also, prototypes can also be looked into.

Reefat: (Thoughts similar to Subash)

Charith: Traditional strategies need to be revoked and re-worked. New ideas are a trend.