

The India of Your Dreams

Your Excellency, Sanjay Verma, respected entrepreneurs from India, the Planman team, Ladies and gentlemen. Thank you Planman team for asking me to be part of this wonderful event and to share my thoughts on a future India. I am labeling this speech ‘ THE INDIA OF YOUR DREAMS’.

I am a Bangalore boy, I studied in Chennai and Calcutta, I worked in Chennai, Bangalore, Mumbai and Delhi. I had a choice like a number of my classmates to go abroad, study and work abroad. I didn't take that route. I always believed in India.

When I started my career twenty years ago, I knew little about GDP, I hadn't heard of the term emerging markets and I hadn't certainly heard of Nokia. I started my career as a management trainee and before I realized it more than twenty years had gone by ! India, the market, the Indian consumer, the Indian colleagues and the stature of India grew in these twenty years. As I progressed in my career, I fought many a battle with the Indian entrepreneur, I lost some battles, I won some battles, but my deep respect for the Indian entrepreneur has remained. I battled Harsh Mariwalla and CK Ranganathan in Hair Care, the Balsaras in Oral care, The Dhoots and Mirchandanis in Durables, the local indian entrepreneur in mobiles. I have the deepest respect for the Indian entrepreneur.

India started the liberalization process in 1991. If we look at the last twenty years, the biggest gainers in every sector have been indian entrepreneurs who have placed big bets – the Sunil Mittals in telecom, the Ambanis in Infrastructure, the Goyals in Airlines,the Reddys in healthcare,The Birlas, Goenkas, Thapars and Tatas in

almost everything. Except Nokia, most of the Multi billion dollar successes of the last decade have been Indian firms. A large part of the Indian economic success lies with the 34 million non-farm enterprises in India.

If we look at the structure of the Indian economy and society, some clear win areas leap out:

- a. GDP in 2050 , no 3 abt 35 trillion \$. We will have the world's largest population in 2050. Population is an advantage if you do something about it. India is already good at services as a percentage, It needs to fuel industry and specifically manufacturing. That's an opportunity. One lesson though that I have seen, read and observed from Japan and China. Scale without innovation leads to commoditization.**
- b. India will be a consumption economy and not a penetration economy. How is consumption different from penetration? So, the area of retail design, customer management, lifetime customer relationships etc will be a big opportunity.**
- c. India will grow younger in the next two decades. We have noticed the same three drivers amongst urban and rural, rich and por. In the more affluent the drivers are ASPIRATION, QUALITY and PRICE. The order changes in rural, its PRICE, ASPIRATION and QUALITY.**
- d. Empowering Women will be both a national priority and a business opportunity. Areas like educating rural women, providing them skill development and micro finance will be big. Infrastructure will be a macro challenge and a micro opportunity**
- e. Technology. The internet will be a big driver in india. Every business needs a mobility business model. Smartphones in**

entrepreneurs hands ensures that you don't need costly rental space or costly It systems to run your business.

- f. Education. The average number of days spent in school last year was 6 days. This is expected to up to 9 days by 2050. That will present a huge opportunity for teachers, academics, tutorials, learning material, distance teaching, whatever.**