

ACCENTURE EP 01 FINAL REVISED WITH LOGO_H.264 VIDEO TRANSCRIPT

Govindraj Ethiraj: Hello, welcome to Accenture Viewpoint. We are talking about reimagining, rebuilding and transformation, and specifically reimagining innovation. Now, as we wind ourselves through multiple waves of COVID-19 and companies and organizations figure out how to respond aptly efficiently to shifting demand cycles, shifting demand preferences and shifting demand preferences, which might happen not just in the same geography that you're located, but all over the world. Integration with supply chains, which in themselves are shifting. All of these calls for newer approaches. And which many companies have quite smartly and substantively implemented in the last year and a half or two years, but could some of this be because of a more deeper culture of innovation? Our companies responding faster and better and smartly because they have an ingrained response mechanism, which includes innovation, not just within their organizations, but also in partnership and across.

So, the larger question in some ways could be, how do you actually try and codify innovation? Is this something that we can bring into our organizations, if it wasn't already there? What can we learn from those who are in some ways getting it right, at least using COVID-19 as a template as we are right now. And how do I as a manager or an entrepreneur or a CEO of a company learn from the process of innovation. And is it that difficult as some

people make it out, or is it as simple as some others make it out? So, let's pose all those questions in this conversation that we are going to have with two people, both of whom who've spent considerable part of their careers in and around innovation, innovating and on the theme of innovation. So, I'm pleased to be joined by Shreyas Bakshi, Vice President and Head of Innovation, Automotive Sector at Mahindra & Mahindra. He also calls himself an innovation work shipper, and that's the theme that we are going to be spending a lot of time on now. I'm also joined by Raghavan Iyer, Senior Managing Director at Accenture. Also the Innovation Lead at the Accenture Advanced Technology Centers. Thank you both for joining me.

So, to kick off, let me ask you a question which tries to bring things to the present environment as we are today. And Raghavan, let me begin with you. What does innovation mean to you today at this time?

Raghavan Iyer: First of all, thank you Govind and thank you Shreyas for joining us in this event. So, from our standpoint, the way I think about innovation is anything novel that can create value for clients and for shareholders. So, that's a simple definition that I use.

Govindraj Ethiraj: Okay. Shreyas, what does it mean to you?

Shreyas Bakshi: Yeah. So, I would just like to laugh of the word today because the understanding of innovation has been there since life began and it is there, it'll be there till, you know, till life is there. Because it said, you know, innovation or die, right. That's what's innovate or die. So, see, and the understanding of innovation for me has also been evolving for the last 15 to 20 years. The first definition that had come to my mind was commercial capitalization of an idea. And over a period of time, you know, as I've worked more and more over it, it has reached to a point where I'm, I understand innovation as generating disproportionate value from concepts that are new to the context. I know we can go on talking and then elaborate each term to the depth, but I think we'll do it as we go along. But I think this is what it means. So, in whichever context you are, you try to do something different, something new. And if that is generating value for all, you know, I think Raghavan also mentioned some of the stakeholders, but I would like to put up entire ecosystem of stakeholders around it. It should be generating value for everyone.

Govindraj Ethiraj: Even as organizations embrace innovation or have already embraced. So, one is that you are reacting to environments. I mean, like COVID-19 is a situation and it's a pretty prolonged situation at that. The other is that it's something that is part of your proactive mindset in terms of doing business. How do you see it Shreyas?

Shreyas Bakshi: So, I actually, this morning I was just getting a WhatsApp forward from someone and its news article, which says that smaller companies have actually, you know, the tax data is showing that the smaller companies have not done well, whereas larger companies have made, hey, now why is that? Now, that is predominantly because they have been somewhere investing in doing or

experimenting different things and trying out different things. Whereas smaller businesses have been fighting a lot of maybe just trying to do, maintain their current, right. And trying to grow their current, whatever they're trying to do, right. So, I think that's a fundamental difference. Are you really focusing, is experimenting with something new, something different part of your agenda or not? I'm sure startups and smaller companies can do it more agile in an agile way, but a larger companies can have the wherewithal to really support that in a different way. So, if they settle down to being, you know, managing and just growing the current, then they're going to face difficulty, but they are focusing on finding the future also along with managing the current

Govindraj Ethiraj: Raghavan, how do you see this, you know, maintaining the present and eye on the future, which companies in your experience have better responded to this, are better geared and maybe what, maybe what are the mistakes that people have made even as they try and achieve this?

Raghavan Iyer: The companies that continue to innovate are the ones that have been successful in the pandemic, post pandemic, and even before the pandemic. So, there is nothing new to innovation, but what the pandemic has actually done is really provided everybody a catalyst to actually think very differently and force people to get into the new, which is to think about the future. Almost what 6 billion people suddenly started going digital. Okay. And everybody schools started doing digital and so it's not about the big or the small companies. There were a lot of smaller companies that actually succeeded like Zoom, complete big adoption of Zoom overnight across the board. And they were creating the future already, but their time was not right or ripe for the innovation to be successful. And when the time was right,

the COVID-19 provided that as a catalyst to actually catapult into the future. Now, having that, there is always one leg in the current, one leg in the future that you need to keep. And most companies that are now innovating are thinking about how to learn from the future. It's just to say, you have so much of data and empirical evidence that can help you prevent and create new pathways for actually shaping your future versus actually thinking what the future will be going forward.

Govindraj Ethiraj: So, Shreyas let's try and drill down a little bit. Now, if you look at this pandemic period again, now, you know, there are companies which as we've discussed, have done well. If you were to look at the, let's say the pathways of innovation within the company, right? So, there could be products, sales, marketing, maybe even finance. What is it that has in some ways, stood out well or has served companies best in this environment, which also gives us an illustration of how innovation works best and at the times you need it most?

Shreyas Bakshi: Actually that's happening all over. You know if you see the product adaptation, you know, as Raghavan has mentioned about ripe. So, everything was there. Okay. Digital, everything was there. One is about even existing stuff. So, what in the existing is also becoming better adapted. Then let's come to the next part saying new product launches. Okay. Now again, you would've all noticed about certain new products being launched. Let's say, if you look at even Mahindra's table, the public domain information is all about the car launch. It has created big waves. Okay. Now it's just a launch. It has been rebranded, some refurbishing has been done, and that was pre pandemic. All the work had happened pre pandemic, but the launch was right in the middle of the pandemic, right. And the success is there for everyone to see. So, look at that part as

well. But then we said, lot of new products and services, which are being launched and a lot of home thing, you know, even let's say 5 star restaurants, let's look at 5 star restaurants okay or 5 star hotels. I mean, restaurants now they have become 5 star restaurants, but earlier there was just hotels to send something out. I mean, takeaways and all were like not very popular. Now they started giving home services, right? So, Zomato, Swiggy, the new offerings like Dunzo, you know, today, you know, just to get a small thing done earlier, we had to walk down and get something from a nearby store. Now Dunzo is coming and giving it. There are a lot of new ecosystems and new offerings on new business ventures that are coming up. New products also I'm sure, of course, any kind of very strong product doesn't come to our mind, maybe Raghavan can add out here, but if you see this kind of things about launching, or maybe real readapting existing products, launching new products, or coming up with new ventures, all of this have been thriving.

Govindraj Ethiraj: That's an interesting nuance as well. And Raghavan I'm coming to you in a second. So, you talked about the Thar which I've driven by the way and I loved it in Goa as it happens. You know, so that is a product that, as you said, was in the pipeline already, right? A 5-star hotel, like let's say the Taj Group of hotels, responding with home delivery of their let's say fine cuisine is a response to a crisis almost because obviously everything's shut down. How do you look at these two things, are both the same in a way in terms of culture of organization?

Shreyas Bakshi: So, there's a simple scale, I think the organization that has to work for earlier Avon (ph), they have made a very nice two by two, you know, kind of a four quadrant theory, right? So, on the vertical quadrant, if you put impact, high impact versus incremental impact. On the X axis, you put proactive and reactive, let's

say innovation, everything is innovation, but the problem is most of the people focus a lot on incremental and reactive, right, which is what we call as firefighting, right? Like some people go a level beyond onto the lower right incremental, but proactive, which is what the continuous improvements come in the Kaizen, Six Sigma's of the world, right. And now if you look at the top left corner, which is high impact, but reactive even there can be innovations, there we call them as catchup jumps. Okay. Now, if you see Café Coffee Day versus Barista, you know, if you remember the times of nineties Café Coffee Day really took a big catchup jump, in fact, iPhone, or iPhone is a big catchup jump, right? It's not a, it's not a new innovation, even iPods compute. In fact, the whole Mac suite of product is a great catchup jump. They're not the first movers in the category, but when they come in, they just change the market. Okay. This is a great catchup jump. And of course then there are proactive people, I mean, Elon Musk doing, you know, whatever space journey and you know, space and electric vehicles and all, or maybe there are some of those, and there'll be many such names that will come to people's mind. But yeah, there are like proactive leaps or strategic leaps that people make. Now, innovation can certain all of these areas, so I would not like to undermine saying this is not innovation and that is innovation, right? So, it's actually the balance between all which is level to the context of the organization.

Govindraj Ethiraj: So, Raghavan, how is, tell us about how you see this. I mean do you also have a quadrant approach to understanding and advising companies that you work with? Where do people say it? How do they move from one quadrant to the other, particularly in times like these?

Raghavan Iyer: See, there are multiple models available or innovation, right? So, there's no one, one right or wrong model. But a lot of what we see as examples today

are really reacting to the pandemic and, you know, necessity is the mother of innovation. And that is what has happened as part of the pandemic. So, a Taj Group of hotels shipping food to the customers is because the customers are not coming to Taj food. So the food is going to the customer and that's just a reaction aspect of it. But in the longer run I would say the companies that are more successful than the others are that, that have trained that muscle of innovation or a culture of innovation within that company. And it is watering and nourishing a plant. It is like watering and nourishing a plant. It is really having the right kind of nutrients that you're putting into the plant to, for it to grow and continues to grow. And so when companies have had that trained that muscle of innovation throughout, they can respond to any changes like this any pandemic like this. And that is what you see most companies that are now successful have had the ability to change over very, very quickly and ability to react very, very quickly and still shaping the future. So, that's what we see as the most successful companies that are there. And then they're not big or small. So, even a small company can be agile and nimble and change versus a bigger company will have, you know, analysis paralysis on how to do innovation and try to you know, have all those hoops to get a product to the market very, very quickly. So, that is what we see. There are multiple models available. There's a Gartner maturity model available. There are some other models available that focus on innovation quadrants and talk about which are the best companies to innovate for. But that's a simple thing that I use is really folks that have trained a culture of innovation within the organization can respond to innovation faster and better.

Govindraj Ethiraj: A lot of people who might, who will watch this conversation will say, okay, now how do I identify companies? I mean, if not to work with them, maybe to partner with them, to

understand from them or learn from them, how do you know from outside who's in a way getting this right?

Raghavan Iyer: You'll see them continuously talk about newer ways of working, newer ways of adapting to change, newer ways of improvising, and they will make flashes of it. So, you know, from our Accenture standpoint, we run a program called the Technology Innovation Contest. So, every year we invite all our technology group across the globe roughly, you know, 250,000 people to continue to innovate with us. And we've been running this program last six years. And that program has had huge success because even a new joiner within their organization can actually come in innovate. And like Shreyas said, innovation can be a continuous improvement that happens, which is one end of the spectrum to really a very novel idea, that is a game changing idea for the company. And then some of the best ideas come from the most junior, most persons of the organization. And because they see the world of a very different way than what some of the folks that have actually seen the world for a very, very long time. Okay. And you will see that happening as a part of evolution of the companies and newer products and offerings that they come to market with as part of this, and you'll be able to spot those companies.

Govindraj Ethiraj: Right. And Shreyas let's like I was saying, let's look from within to out, you know, what describes in your mind an ideal innovation environment as you look within in any organization?

Shreyas Bakshi: So, the fundamental difference, you know, I would say is about the leadership. Okay. Are the leaders living the intent? See, there is another term floating in this innovation fraternity and I'm sure Raghavan may be aware of it calling innovation theater, which means you're playing to the galleries or a lip service to

innovation. Okay. You'll talk innovation. I mean, a leader will talk anything and everything about innovation, right. But when it comes to the, let's say, rubber it's a road on the first action to be taken, what happened to my yesterday's, you know, production report. Talk about that. Okay. So, 90% or 95% of this time is focused on operations. Whereas, you know, the most innovative leaders or wherever I come across the leaders that have actually made the difference and which is what some of the examples are also out there. They're the ones who actually live the intent. I'll just give a very simple example, Mr. Anand, which is DC Anand of Anand Group. You know, when I was consulting with this Anand Group earlier, one guy had challenged the collaborators specifications for process, and he had come up with a new process. So, somehow during the management review meeting, he came to know about it. When he visited that plant, he let the entire reception area with the whole, the reception was setup for welcoming him, he bypassed all of that and went straight to the plant where this whole innovation had done. He went to this person, he called him out, you know, show me what you have done. Now, you know, this really personifies living the intent. Okay. Now each one will have a very different way of living the intent, but I think people are human and they'll very clearly make out whether the leader is really living the intent or not. So, that is first fundamental principle. And the second one I would say is creating an enabling environment. Now one is like this, you know, the chairman keeping the whole reception, you know, cohort aside and straightaway walking into the plant and meeting the person is one way of saying it. But the other way of saying is, okay, hey, don't worry, I'm there. You know or like, you know, Pawan (inaudible) famous term internal is (main hoon na), and also he is giving you that assurance confidence, saying person there, don't worry, try, do something. You also don't have an answer. Innovation, the beauty is that nobody knows the answer. Neither the person who's doing it, not the person who is reviewing it. We

have to figure out the answers. So, that is that assurance and the confidence and the enabling environment that you need to provide to make that thing happen. So, I think there are two fundamental of course, there are many more things, but fundamentally, if you look at what is that, that differentiating criteria, these are two environmental differences that you will see in any of the site.

Govindraj Ethiraj: Right. And this is something that is, as you said Shreyas, it's very visible and it's also visible if it's not there. So and therefore everyone will know where this organization is going on?

Raghavan Iyer: Yeah, I was going to add, I was going to add one more point to what Shreyas just said the other is really the acceptance of failure. Okay. So, not every innovation will be successful in organizations that live their true value of innovation will allow failure and will tolerate failure. And those are the enabling environments that we are talking about and, you know, how many startups succeed, right. And the ability for even innovations to fail within the organization is important to encourage the spirit of entrepreneurship within the organization.

Shreyas Bakshi: I think companies like, you know, Tatas, Mahindras, and all, they also in their annual awards, they also have award called dare to fail or dare to dream, or, you know, something which is like recognizing failed innovation. In fact, I know, and I was reading about somewhere I think it was a military organization or someone where they actually create a funeral, funeral of a project, a project funeral, it's actually a ritual. Can you imagine some people doing that and celebrating failure, you know, celebrating failure, of course, as Raghavan also pointed out, it's part of enabling environment, these are practices, right? So, how do you actually create an enabling environment and live intent on different

things, but you know, failures, this is how it can actually get manifested.

Govindraj Ethiraj: Right. Right. And Raghavan, you know, when you visit organizations I think Shreyas has given at least a two very strong insights into understanding where, whether there is an innovation culture flowing from top, percolating to the bottom. How do you spot whether there is innovation or lack of it, at least particularly if you're called in and how do you try and help those companies or organizations along?

Raghavan Iyer: Yeah. So, I think in our business we help clients innovate and co-innovate, right. And part of this is client's often struggle to have a culture of innovation built within that organization because they're so big in nature. And they're so big in nature, pockets of innovation exist across different parts of their organization, but it's not a uniform culture. And that's perfectly okay to have pockets of innovation exist because that's really where innovation will thrive as well. Now to build a uniform culture of innovation, all the ingredients that Shreyas talked about which is the leadership intent, not just the lip service, but the leadership intent, the enabling environment, and a very strong commitment to award failures is also necessary as part of the enabling environment. And that's not often easy to do with large companies when you go in and start to spot these environments. Now clients hence as they want to start to build their environment. So, they will have one leg, which is to build their own internal culture of innovation, but you know, expect partners to start to build that culture of environment and build the innovation for them. Okay. And that's where I think we partner with our clients to bring in that strong co-innovation mindset. And with co-innovation with clients more and more, I think with the co-innovation with partners and co-innovation with the startup

ecosystem, then you can actually democratize innovation in a way where you can bring true value. At the end of the day, I'll begin with where I started say at the heart of every innovation is the inherent desire to create value. And if you are determined to create value, that's what clients want for their customers, their shareholders and their ecosystem of players, then innovation can happen from wherever and whoever can bring innovation, if they can embrace it. That is really will drive value for them in the best possible timeframe. Okay. So, that's what we spot within what clients see.

Govindraj Ethiraj: Right. And I'm going to come back to, you know, where we were with this within the organization trying to understand and create that enabling environment. Where do you begin usually? I mean, so assuming let's say there is intent, maybe it's delayed intent maybe the intent is responsive and reactive, but there is intent today. What's next?

Raghavan Iyer: Yeah. I think then it goes down to really two fundamental I would say human cycle, which actually motivates people. One is challenge and the other is recognition. Okay. And that really fuels innovation culture within organization. So, what is the challenge? Yes, organizational intent is there, broader leadership intent is there. Is the challenge focused enough for employees to start to innovate? Otherwise, it's just, everybody's just putting in an idea that improve this cafeteria thing, improve this bus schedule, you know, that's like continuous improvement. There are also innovations, there are continuous improvements that needs to happen as part of process enhancements. But if you focus a particular challenge to a group of individuals and say, solve this, okay, then the world conspires and everybody comes together help ideation around that particular challenge. And then you have challenge and the recognition, the recognition aspect

fuels further reinforcement saying that whatever I did create value and hence I'm recognized. And so anybody that even goes to Mount Everest want to come down and tell everybody that I climb Mount Everest, right. And that's what is really these two fundamental concepts that actually fuel the human spirit to drive innovation. So, when the organizational intent is there the ability to provide sharpened challenges that we need to solve, problem areas that need to solve, when you have those problem areas that need to solve, you actually see better results versus just blue sky thinking, saying, you know, wait on everything across the world. And some of it may not be innovations that will currently be active to help solve human race for now. It'll come 10 years later, which organizations may not pay attention to. But if there is an actual problem that you give the teams to solve your likelihood of implementing those problems are much faster.

Govindraj Ethiraj: Right. And I'm going to ask you for an example that illustrates this even descriptively, but it seems to me from, I mean, hearing both of you that even if you were to start with a dare to win or a dare to dream prize, which is really actually rewarding failure rather than even success in the beginning, you're taking a significant step. Is that a fair comment, Raghavan?

Raghavan Iyer: Absolutely. Absolutely. And hence I think one of the big successes that we see at least within Accenture the last six years that we have run innovation contests every year and the prize money is very large. Okay. And the prize money is very large, but more than the prize money it is the recognition of CL innovators every year-on-year helps them to dare to dream big, bigger and bigger every year. So, as an example we give two areas every year in terms of the focus areas of the challenges. One is innovate for businesses, which is a broad catchment area and innovate for society. And the innovations that come out

in both these areas, innovate for society and businesses are mind boggling. It uses the latest and greatest of technologies to innovate and help client solve client problems and innovate for society will come up. So, the last year the winner was a team that actually innovated based on a problem. This particular individual had an autistic child and they solved for autism being a very big problem. They used AI and machine learning techniques to help solve faster learning for autistic kids. And that is a problem that somebody was facing. They brought it to the forefront. They innovated, they went to different parts of, you know, the ecosystem to get help. And now their innovation is actually live, okay. And we help them go live with that innovation.

Govindraj Ethiraj: Right. And that, I guess, I'm assuming also fosters further a culture of innovation because this innovation may not add to the company's bottom line, but it's adding to the society's bottom line. But it obviously enriches everyone involved.

Raghavan Iyer: Yeah. It spreads the culture of co-innovation within the team. So, when hundred thousand people start to see their peers getting recognized and say, if this person can do it, I can do it, and then their best creative thinking comes out. And then it spreads like wildfire across the organization. So, today I think you would say that this is spread across our organization in the technology. And this is a very coveted award that everybody wants to win at in every year of this contest. So, this is a sixth season that we've just recently launched about three, four days ago.

Shreyas Bakshi: So, I would just like to add two points here. Other thing that we are noticing is sometimes the management says, we want bottom up. We want people to innovate. But this I think to me is like the fundamental dichotomy, you know, yeah, you want people to innovate, but you can't just live it to them. And people talk of bottom

up. I say, it can't be bottom up. If you limit to bottom up, then you might get incremental, you know, as Raghavan also described somewhere. I say up to the bottom, actually reverse that term. I say it should be up to the bottom and it has to be led and driven and encouraged by the top person, right. In Anand Group I think you would also see somewhere earlier, they were trying to make HR person the lead. I said boss, this is not going to work, someone from the business relatively, HR can support for sure. And there are some HR people who are great in partnering with businesses, but if you look at the mass middle or the kind of highest population of that fraternity, they would support for sure, but the leadership will have to come from the business. And so the next step is building the belief. So, the guy will say, okay, I want to innovate, but how, the problem is how? Now there are tons of methods. There are tons of approaches. Someone will say design thinking. Someone will say just thinking, someone will be bad thinking, you know, and people then just confuse the hell out of you, right. Now, how, and whatever you decide you'll first have to create a small proof of putting okay. And nothing succeeds like success. So, you first create a kind of a small study and a small environment where you actually, okay, this is the approach that if we are going to take. How is it working? And how then can you scale up? That is the second part. Another part about recognition that Raghavan brought out. And then that is the year from almost all managers, right. But there was a beautiful experience that I've had and that has really shifted my perception of reward and recognition totally, okay. So, the management was, one the leaders were saying, senior middle manager saying, no, no, you should give 5%, 1%, 2% of savings to this. You could call them and, you know, get them recognized by the CEO so that, you know, they have a great feeling and all of that. So, he said, let's do one thing, let's go and talk to people, right. And this is what I talk about contextualizing. Now in that context, when we went and spoke to people who have innovated, people who

have not innovated all of them, right? So, with everyone, we kind of practice where, how do you go about uncovering the unsaid? So, we applied all of that to this particular challenge. The fundamental answer came out so strongly was, sir, let me see my idea getting implemented.

Govindraj Ethiraj: Correct.

Shreyas Bakshi: If I see my idea getting implemented, that is the greatest recognition that you'll ever give me. What about money? You'll give me money at the end of the year, you'll give me raise. You'll give me promotion. You'll do all of this. Yeah. You'll sort of sure, you'll come and make me meet someone. But if I see my idea getting implemented, that is the biggest satisfaction and that changed everything. The whole architecture was then revolved around, how do you capture, how do you prioritize? How do you validate it? And then how do you make sure that those ideas are getting implemented? So, that is another very final nuance where it was like, call it life changing, personally life changing for me, kind of a point that has come out.

Raghavan Iyer: Actually that is very important because from an innovator standpoint getting their idea to market, getting them the enabling prototype building mechanism. So, fund the idea during its ideation stage 2,000, 5,000, whatever it is to help build the idea in its small prototype, get the idea evaluated by experts to take it to market. Okay. So, grooming that plant of innovation, watering it with the right nutrients is absolutely essential during the stages of innovation and building the culture of innovation. So, it's not just about throwing a challenge and saying, I'll give you a price, it's about continuously encouraging and shaping the ideation and thinking. And sometimes you can combine two ideas and some of the best ideas are a combination of two or three different ideas and saying, okay, let's make an Uber idea of it. And

encouraging that shaping is extremely important of teaming and building a much bigger and better idea. And that's what we see most successful organizations do is to encourage this culture.

Govindraj Ethiraj: Great. And you touched upon this open innovation. I just wanted to close that thought of Raghavan. So, tell us about when you think about open innovation, again, today, how do you think of it and how is that changing or changed?

Raghavan Iyer: The open innovation is extremely an important aspect, you know, today the number of startups that have actually, you know, sprung up within the ecosystem is far too many. Number of universities that are doing startups, a number of researchers that are doing innovation thinking. And to bring about the best into the discovery phase of innovation is extremely important. You don't want to continue to reinvent the wheel when somebody else has done it in a very specialized way. And I think it has become more of a necessity now than actually even a style statement. You know, if you don't do it, you're wasting your time because somebody has already failed on it, or somebody's already succeeded doing that. And how do you bring these fragmented parties together to make the whole greater than the sum of the parts? That's really the thinking. And so democratizing this and bringing all of that together as part of solving a larger problem is absolutely essential because companies don't have the time or the energy to reinvent the wheel. They want value to clients and they want value to be achieved for their, for themselves and for their organizations. And that is what is actually important as part of open innovation. So, in fact, some of the companies are looking for open innovation as a service as well, because they don't want to redo and discover all these startups when companies like us can actually do the bridge making between us and the startups

and the clients. Okay. And that's an important service that we offer to all of our clients to make sure that we are doing the bridge making as part of it.

Govindraj Ethiraj: So, when you say bridge making, does that mean sort just sort of working together or does it mean like an M&A kind of deal?

Raghavan Iyer: No. So, as an example, like I can name this Bangalore International Airport, the CEO of Bangalore International Airport. So, we are, you know, currently doing work with Bangalore International Airport where we are contracted to bring startups to innovate along with Bangalore International Airport. Okay. And so we will pick startups in AI areas. We'll pick startup in other deep tech areas, bring those startups and as a service to Bangalore International Airport, and they would be jointly driving innovations for BIA.

Govindraj Ethiraj: And that's an interesting example Raghavan, I mean, I wouldn't have thought of an airport first when you think of an innovation or innovation ecosystem, so what could one area be where let's say an innovation could help Bangalore Airport. I mean, and conversely, what is the innovation that Bangalore Airport is looking for from outside rather than try and do it within?

Raghavan Iyer: Simple thing is, you know, how do you detect cracks in the runway? Okay. So, using AI and other things, camera detection, you could detect cracks in the runway and avoid a lot of different problems. Okay. So, simple, simple examples like this, the digitization of the airports, in the experience that is the new Bangalore International Airport experience is all designed through startup ecosystems.

Govindraj Ethiraj: Right. And that's interesting and illustrative, I guess, for those

who will watch. So, okay, last couple of points as we run to the end of this. So, you know, finally it's about people, you know, we've talked about organization from outside top down, we've looked at from within, you know, and Shreyas given a very good example of what really motivates someone at the end of the day. It could be an award, but finally you want to see your ideas at work. So, you know, at the end of the day or maybe the beginning of the day to be more appropriate, you want to get up and think differently, you know, and the organization also would like you to do that so that you come up with new ideas and then the sees them through. So, how do we, you know, nurture people and or it may be self-nurturing. How do I get up every morning thinking that I want to solve some problem beyond what my operational requirement is, or as a CEO, how do I, you know, I mean, it is my job, but then how do I satisfactorily keep my eye beyond the horizon so to speak? So, thoughts from both of you, Shreyas if you want to go first?

Shreyas Bakshi: Each one has to, first of all, start believing that, yes, he, as an individual also can do something, you know, as long as a person doesn't start believing, it has to start with me. So, as innovation also, people say that it starts with I, so you, and it doesn't end with I of course and all I's have to come together for the real magic to happen, right. So, can you really start with yourself? You know, and then if you just say, okay, someone else will solve the problem, then it's not going to work. Okay. I wish this problem has to be solved, you know, fine. You know, I was talking about the, yeah, but you know, what did you do about it? So, you dream yourself and then those dreams that we shut that they connect with you personally. Now, what causes connect with you personally would be very different. Now what would connect with you Govind or Raghavan, or me would be very, very different as compared to what, you know, will say any other person in this planet. So, they have to find that particular

cause that they're feeling very passionate about and then try and make something happen something differently happen in that space. Once they go along and start doing something, I'm sure they'll be open enough to find, you know, different support infrastructures, if not, they'll create their own systems. And many things will happen, you know, like the universal conspire to make it happen for you, but start with this belief that, yes, you can make something happen and at least get on with, try something.

Govindraj Ethiraj: And that applies Shreyas whether I'm the senior most person or the junior most person in an organization, right, I mean, essentially?

Shreyas Bakshi: Yeah. So, you know, if I just say it in the kind of three principles, I'm just saying, be open, integrate or collaborate, whatever way you're saying, you take, you get too much of knowledge, too much of, you know, too many people, you have to find ways to collaborate or integrate stuff and synthesize them, and then finally contextualize. So, in this context, what do I introduce? Be open, not just to receive information, but also even to give out saying this is what I want to do, right. If you're not even open to two-way openness is not there, it's not going to work. So, be open, integrate or collaborate, and then contextualize everything are the three fundamental things that I'll sort of talk.

Govindraj Ethiraj: Okay. Raghavan last word as we run to the end.

Raghavan Iyer: So, I think an important aspect of innovation that we've not spoken about is continuous learning of innovation as well. While the foundation element of innovation doesn't change, which is really a novel idea getting to market creating value, the context around it changes continuously. And there are experts that, you know, continuously research on newer ways of

innovation, newer ways of bringing into market, the network effect, the theories of innovation, etcetera. And it is important for at least a subsection of the organization to focus an understanding the newer ways and theories of bringing innovation faster to market and adjudicating innovation as to what is really game changing innovation and what is not game changing innovation and segregating the two. And for that, I think an important aspect is to continuously educate yourself, continuously read different articles. And also shaping the organization in a way. So, some of the newest comers within the organizations are very raw thinkers. They will have an idea, but they will not know what to do with their idea. And for them to be able to then bring that idea and have the belief that idea is going get heard, taken up implemented and further boost up to hit market that requires the top down support, which we have spoken about right now. But for them, for the ideator themselves to actually understand how to network affect their idea, how to go and speak to different people, who are the lateral constituents that can promote their idea, that thinking, even to train them on that is an important aspect of innovation is to saying, this is what, this is what this term means. This is what a unicorn means. People are not even really adapted knowing the lingo of innovation and training them on the lingo of innovation, getting them inspired around this ecosystem of innovation is extremely important. And that's something oftentimes organizations ignore. So, this is they'll learn on their own. Okay. That's not how it happens. If there is an organized way of thinking and promoting this culture from within that everybody thinks like a startup, then I think we've solved. We've solved the culture of innovation problem.

Govindraj Ethiraj: Thank you so much Shreyas and Raghavan. You know, this has been a fascinating conversation. I mean, I think there are lessons for me, as well as much as everyone who's going to watch this. I think it's about, you know, how do you



create a sense of innovation pursuit within yourself, within your organization, understanding the intent, demonstrating the intent, ensuring that intent gets converted into some form of action, working with people outside and within simultaneously could be in any industry, how to be proactive and reactive, understanding that both are important in these times and learning from those who've done well. And most importantly trying to say or figure out as Shreyas said, what's the magic and how do you create this magic and combined process and creativity to do that. So, on that note, reimagining, innovation, thank you very much, both of you for joining me and hope to see you soon.

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