

The background of the cover features a photograph of a modern university building with a paved walkway and a person walking. Overlaid on this are large, semi-transparent blue geometric shapes, including a large triangle pointing downwards and a smaller one pointing upwards, creating a dynamic, layered effect.

EXECUTIVE PERSPECTIVES

QUARTERLY DIGEST OF NEWS & VIEWS

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The financial world had a tumultuous first quarter this year. In January, US-based short seller Hindenburg Research came out with a scathing report on the Adani conglomerate owned by Gautam Adani, who, at the time, counted among the top ten richest people in the world according to Forbes' Billionaire rankings. The ports-to-power Adani Group was alleged to have engaged in accounting malpractices, some of which were corrected following the report.

In February, Credit Suisse, the 167-year-old Swiss bank reported a USD1.42 billion loss in the last quarter of 2022. The beleaguered bank had already been plagued by a series of problems, ranging from unethical business practices, sell-offs in the market following the loss of investor confidence and several bad investments.

The same month, Silicon Valley Bank (SVB) —that focused on the startup sector—downed its shutters after being afflicted by the bank's board's lack of proper financial due diligence, leading to losses for investors and depositors. A large section of the global startup ecosystem took a hit, including Indian startups that had deposits worth USD 1 billion in SVB.

In the months ahead, the IMF, OECD, World Bank, and the RBI in India, have all forecast subdued economic growth through 2023. Experts believe choosing the right strategies to maintain growth numbers will be a critical strategy to navigate the current economic climate.

Having access to the right knowledge is also crucial for policy makers and the industry at large, as this will enable them to ride out the economic downturn more effectively.

In this context, the launch of our unique knowledge portal 'ISB Executive Perspectives' this week, seeks to deliver to our readers insightful and meaningful content through an innovative storytelling approach. Further ISB Executive Education has a host of course offerings which can aid personnel, organisations and entrepreneurs tide over these trying times.

The adage, "investing in yourself reaps the highest dividends", perhaps holds true now more than ever.

Warm Regards,
Editorial Team
ISB Executive Education

Transforming Customer Experience with AI Bots



You are seeking information regarding investment options suitable for your income slab but are unable to schedule an appointment with your bank officials. Fortunately, help is at hand in the form of virtual agents, or AI chatbots, that assist customers with their queries. For example, Kotak Mahindra has an AI-powered chatbot named 'Keya' that assists customers with information search and provides them personalised recommendations on bank products and services.

Like 'Keya', there are countless AI chatbots across the world - many notably in India - that enhance customer experience and drive positive customer emotion. According to a recent forecast, the size of the global chatbot market is estimated to touch USD 4.9 billion by 2032.

In recent years, Indian startups have been swift to grab a piece of the AI chatbot pie. They have harnessed the technology across different industries and for multiple applications. Take for instance Wysa, an AI chatbot that was designed as a 24x7 mental health coach to help people cope with their mental and emotional health issues. Wysa, founded by Jo Aggarwal and Ramakant Vempati, has emerged as a frontrunner in chatbot therapy and has held over half a billion conversations with more than five million people in 95 countries.

The insurance sector, too, has been an early adopter of AI. For example, Aditya Birla Sun Life Insurance launched AI chatbot DISHA 2.0 in 2018 to help customers in tasks, such as generating policy quotes, procuring tax certificates and updating their profile, among others. Similarly, ICICI Prudential Life Insurance launched LiGo, an AI voice chatbot, at the height of the pandemic in 2020, to offer an immersive customer experience.

What drives differences in the use of chatbots?

Research demonstrates significant variance in the use of chatbots, despite the same underlying technology. A team of Stanford researchers was interested in understanding why some chatbots drive adoption and evoke positive user behaviour vis-à-vis others that are discarded. Specifically, the researchers assessed how user expectations are shaped by descriptions and metaphors attached to AI bots. Product designers often use metaphors to communicate system functionality (for example, "trash cans" for deleted files or "desktop" for personal computing) and AI bots are no exception. Some like Siri or Alexa are viewed as administrative assistants and others like Woebot as a psychotherapist. These metaphors shape user understanding of how the bots will be used. The researchers found that user perception of AI agents was negative when they displayed a high level of competence and positive when the agent projected higher warmth metaphors (e.g., 'good-natured' or 'sincere'). Consistent with these findings, another study found that chat agents that were perceived as more humane resulted in greater perceived relational investment and trust in the organisation.

The challenges to building more emotionally intelligent chatbots

An important challenge is that despite advancements in AI, cutting-edge chatbots lack emotional intelligence. There are Natural Language Processing (NLP) limitations when it comes to grasping and responding to user queries. Understanding the nuances of language and emotions requires a heightened level of empathy. In turn, developers find it challenging to build AI chatbots that rank high on human emotions, thereby impeding effective communication and customer rapport. This is especially true of sectors where customer interactions are complex and nuanced.

Consider the case of Fabio, the AI-powered robot shop assistant that was employed by Margiotta Food & Wine, an upscale Scottish supermarket chain. Intended to be a fun and friendly robot, Fabio's "over-friendly" behaviour put off customers. While the bot was unable to satisfactorily perform repetitive shopfloor tasks, it also offended customers with unexpected hugs and inappropriate jokes. Eventually, Margiotta's customers started avoiding Fabio, who was fired within a week of his stint at the store.

Critics are concerned about chatbots exploiting users' emotions for commercial gain. In recent years, ethicists at technology companies have taken the initiative to ensure their AI practices are reliable and safe for users. For example, Google's AI principles conduct rigorous evaluations to earn customers' trust. The tech behemoth incorporates privacy principles to build accountable products using AI technologies.

Another important concern in the use of bots pertains to access to personal data that raises concerns about user privacy and the ethical implications. Since chatbots are trained on large datasets, they are at risk of picking up biases, leading to discriminatory behaviour towards certain customer segments (e.g., racial or gender minorities). Moreover, it's difficult to gauge how chatbots arrive at their decisions as complex algorithms are difficult to understand. This lack of transparency also makes chatbots less accountable for their decision-making. Then there are also challenges that pertain to chatbot deployment, which increase costs if mismanaged by teams that lack technical expertise.

Designing bots that 'get' the customer

In the overcrowded market for AI chatbots, businesses should focus on developing a customer-focused chatbot strategy. One, chatbots need to be continuously trained and upgraded with new data to make them creative thinkers and reduce the risk of unintended blunders. Two, developers should measure the efficiency of chatbots using metrics (e.g., number of resolved customer queries). Three, to prevent miscommunication with customers, fallback message options should be ready if a chat error occurs. Four, industry-specific chatbot trends should be followed to understand the target audience. Five, chatbots also need to pass a robust set of tests to tackle complex conversations with customers. Six, ideally, businesses should create a diverse development team to eliminate bias in AI chatbots. When people from varied demographic segments build chatbots with AI, it increases the chances of eliminating in-built biases.

Crucially, to build a successful customer-centric chatbot strategy, organisations should focus on strengthening human-machine collaborations.

AI-human collaboration: key to customer satisfaction

As trends indicate, the future of customer service is likely to involve a partnership between AI and humans. While AI provides benefits such as quick responses to customer queries, automated handling of routine tasks and the ability to collect and analyse customer data, the technology still cannot replace humans entirely—as was seen in the Margiotta example. The store’s customers appreciated their personal interactions with the employees and rejected Fabio, seeking human customer care intervention instead. A human’s ingenuity and critical thinking ability will remain indispensable for tasks such as handling complex or emotionally charged customer engagements and providing personalised services.

It follows that the future of customer service lies in a seamless partnership between AI and humans. As consumer demands become more complex, humans and technology must play to their individual strengths to deliver customer delight in the new experience economy. There are fine examples to demonstrate that the duo can indeed work in tandem to create value.

Artificial Intelligence need not be restricted to the realm of digital entities like Apple’s Siri and Microsoft’s Cortana. AI trends indicate that the technology is now integrating with cognitive intelligence, popularising the deployment of conversational virtual agents. For instance, US-based tech company Avaya Holdings Corporation, deployed Avaya Conversational Intelligence, an AI-led solution, to enable a client to automatically transcribe customers’ voice interactions into a usable format and enhance their human agents’ productivity.

In such use cases, conversational virtual agents free up more time for the human agents as they carry out after-call tasks (e.g., navigating the company’s mobile app and uploading photos for Visa processing) that were earlier assigned to people. We are now at a point where AI is helping organisations deliver personalised, customer-centric and intuitive solutions.

The most substantive impact of AI will be in the redesign of work to accommodate complementarity between labour and technology and not substitution of labour. The future of customer engagement involves leveraging these complementarities to reimagine business processes and work.

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Innovate or Die: How Existing Businesses Can Leverage Disruptive Innovation

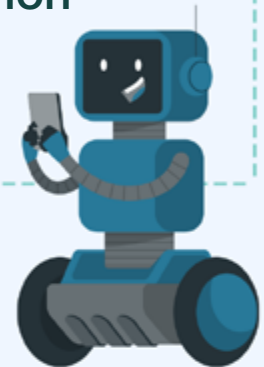
In today’s business environment, companies that can innovate effectively are more likely to succeed in the long term. By embracing disruptive innovation, businesses can position themselves to take advantage of new opportunities and stay ahead of the competition. This especially holds true for industries that are prone to disruption.

Read this [article](#) to find out how businesses that can anticipate and adapt to change are more likely to survive and thrive in the long term.





How to Nail Marketing With Chatbots – and the Phenomenon Called ChatGPT



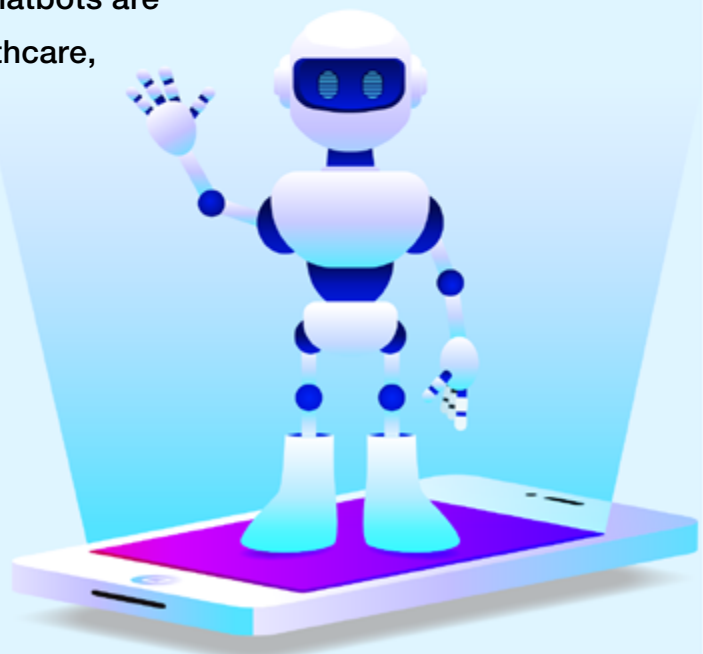
The Might of Chatbots in Marketing

- Chatbots have radically altered how consumer-facing firms build brands and boost customer satisfaction.
- Chatbots help consumers navigate through thousands of product categories to make purchases less time-consuming. They also provide convenience and minimise costs and risks of customer service. AI-powered chatbots also fuel innovations that cater to customers' specific and idiosyncratic needs.
- The reach of chatbots is also extending to more complex shopping decisions that require deep knowledge of consumer behaviour (e.g., which category of consumers pay a higher price for influential brands).
- Chatbots contain reams of valuable data about consumer habits and preferences; therefore, they may also influence brand pricing, promotions and other critical strategic marketing decisions.
- Chatbots are leveraged in marketing strategy, customer acquisition, satisfaction and retention, and allow these functions to be a data-led science. AI-based algorithms play a key role in how brands are 'listed' and how product recommendations are made.



Why Everyone is Talking About Chatbots

- The global chatbot market size is estimated to reach USD 3,619 million by 2030
- The projected value of chatbot eCommerce transactions by 2023 is USD112 billion.
- India's chatbot market is extremely competitive and is expected to capture 22.2% global market share in the period 2022-2032, closely trailing USA (26.8%) and China (26.6%).
- The rise of conversational AI has witnessed a wave of startups revolutionise the chatbot industry in India. There are 421 chatbot startups in India to date.
- It is estimated more than 50% of enterprises will spend more per annum on bots and chatbot creation than traditional mobile app development.
- On average, 34% of retail store customers are fine with chatbots interacting with them as they shop.
- The top industries profiting from chatbots are real estate, travel, education, healthcare, and finance.



CHATBOT CHALLENGES

1

Human biases can creep into AI algorithms and affect decision-making outcomes. For e.g., Microsoft’s machine learning bot, Tay, had to be suspended when it began releasing racial slurs on Twitter. Amazon had to scrap an AI recruiting bot when it showed bias against women candidates.

2

Chatbots also reinforce and perpetuate societal biases and stereotypes. For e.g., popular bots and voice assistants, such as Siri, Alexa and Cortana are depicted as female, through their names, voices and appearances.

3

Chatbots mimic humans but can’t relate to humans. Many bots lack empathy and are unable to deviate from a programmed sequence, causing customer dissatisfaction.



The New Disruptor in Marketing - ChatGPT (“generative pre-trained transformer”)

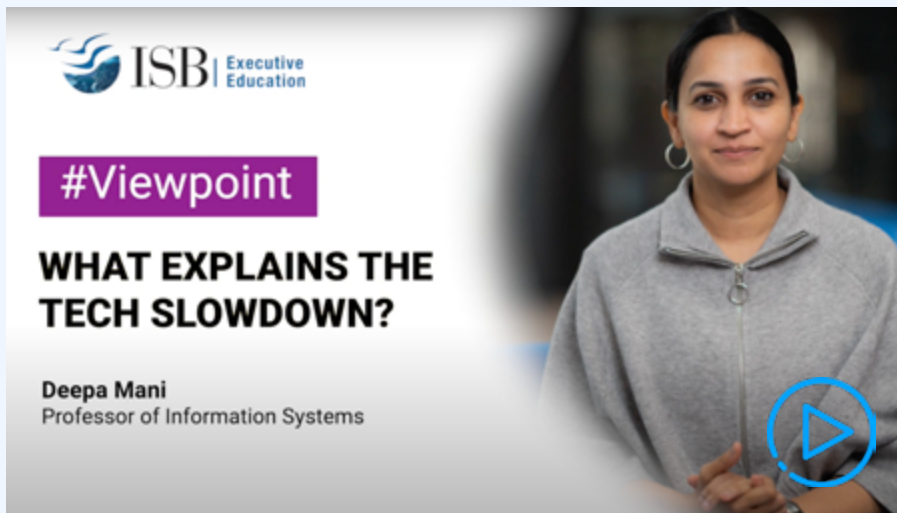
- In November 2022, OpenAI released ChatGPT, a powerful new chatbot that can communicate in colloquial English through a free, easy-to-use web interface. This model has crossed a threshold in terms of its utility, applicability to a range of tasks, and output quality and is but the first of many chatbots that will soon be available.
- ChatGPT has significant implications for several business functions, including Marketing.
- Generates real-time personalised, human-like responses to customer inquiries.
- Carries out out well-defined creative and expressive tasks, like writing marketing copy, marketing plans, content for social media, and any other written content with speed and accuracy.
- Shares deeper consumer insights with marketers to improve their messaging and campaign strategy.
- Important for firms and managers to experiment with these new technologies that are intrinsic to the future of work.

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#Viewpoint | Innovation Shouldn't Slow Down in a Tech Slowdown

The global tech sector has hit a bumpy road due to a slew of macroeconomic headwinds. Further, the post-pandemic snapback has witnessed a slowdown in transformational technology investments. Deepa Mani, Deputy Dean, Executive Education, and Professor of Information Systems, ISB, shares her #Viewpoint on the ongoing tech slowdown and why the time is ripe for innovative products, paradigms and business models.



#Viewpoint | Adani Vs. Hindenburg: Who Wins?

US short seller Hindenburg's accusations of stock manipulation and financial fraud by the Adani Group have served as a wake-up call for the markets. Undoubtedly, the need of the hour is for enhanced corporate governance and transparency. Sanjay Kallapur, Professor, Accounting, ISB, has the #Viewpoint that the market ultimately stands to gain—even in the face of grave financial scandals.



#Viewpoint | Timely Rescue of Credit Suisse Averts Global Banking Crisis

The collapse of the Credit Suisse Bank could have triggered a systemic failure of the banking system across Europe and the US. Apoorva Javadekar, Assistant Professor, Finance, ISB, has the #Viewpoint that the timely takeover of the 167-year-old Swiss bank by its competitor UBS has--hopefully-- averted yet another potential banking crisis.



Research Bytes | Why the Banking Sector Needs a Clean Up

The recent SVB crisis has alerted us about the need to be diligent about banks' health. In India, however, the RBI had done Asset Quality Review of banks in 2015 to assess the banking sector's financial health. Since then, crucial corrective actions like bank recapitalisation after provisioning for bad loans has been the need of the hour towards banking reform, like bank recapitalisation after provisioning for bad loans, is the need of the hour.

Prasanna Tantri, Associate Professor, Finance, speaks on his research on this, which was referred to by this year's [Economic Survey](#), over here.



Industry Insights | The Many Possibilities of the Metaverse

The metaverse represents a paradigm shift in how we engage with the world. The consumer metaverse offers a more immersive experience for consumers and the enterprise metaverse has the potential to revolutionise product development. The metaverse can also enable new forms of collaboration and innovation, as teams can work together in a shared virtual space.

Catch Madhu Viswanathan, Associate Professor, Marketing, ISB, in conversation with Rajesh Dhuddu, Senior Vice President and Global Business Head (Blockchain & Metaverse), Tech Mahindra, as they explore the exciting metaverse world to determine how we can engage with it.



Executive Perspectives is always looking for insightful thought leadership articles and guest essays to help us engage better with our readership. We are particularly interested in topics that explore new ideas and are at the intersection of academia and industry.

You are welcome to send us your story ideas at knowledge_execed@isb.edu

Programme Spotlight: [Unlocking Scale](#)

Today's business landscape requires a nuanced understanding of strategies, capabilities, and culture. Successful organisations have exponentially scaled their revenue, operations, customer base, and workforce by cultivating these mindsets.

Unlocking Scale is a two-day executive workshop that empowers senior business leaders with decision frameworks, organisational structures, and the acumen needed for achieving exponential growth. The distinguished faculty comprises accomplished global stalwarts at the forefront of cutting-edge industry expertise, providing unmatched competitive advantage. The programme uses AI-enabled digital transformation, advanced analytics, investor acumen, and data-driven decision-making to scale up seamlessly.



MEET THE FACULTY
Ravi Bapna
Chair Professor of Business Analytics and IS,
Associate Dean of Executive Education, &
Academic Director of the Carlson Analytics Lab

MEET THE FACULTY
Ajay Kavan
E-commerce & retail veteran |
Senior Advisor KKR & Piper Equity

MEET THE FACULTY
Dr. Lucian Schönefelder
Partner at KKR and leads KKR's technology
investing activities across Asia

[Unlocking Scale](#)

Seamlessly Achieve Escape Velocity

May 13-14, 2023 | Hyderabad

For more details related to Unlocking Scale programme and enrolments contact:

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Comprehensive Leadership Programmes

The Comprehensive Leadership Programmes are expertly crafted, multi-faceted learning interventions formulated to expedite the professional development and ascent of executives in their organisations.

Programme Name	Start Date	End Date
General Management Programme	May 03, 2023	Feb 05, 2024
Emerging Leaders Programme	May 20, 2023	Dec 17, 2023
Women's Leadership Programme	Jun 24, 2023	Sep 20, 2023

Topic-Focused Programmes

The Topic-Focused Programmes are short-duration learning interventions, richly designed to empower executives with the advanced expertise and nuanced skill sets required for exceptional performance within their functional domains.

Programme Name	Start Date	End Date
Building High Performance Teams	Apr 27, 2023	Apr 28, 2023
Unlocking Scale	May 13, 2023	May 14, 2023
CEO Dialogues: Leading with Purpose	May 18, 2023	May 20, 2023
Mastering Negotiation and Influence	May 21, 2023	May 22, 2023
Strategy Formulation & Execution	May 26, 2023	May 27, 2023
Transforming Customer Experiences	May 27, 2023	May 29, 2023
Innovation and Corporate Entrepreneurship	Jun 17, 2023	Jun 19, 2023



Custom Solutions for Enterprises

Some of the key highlights of the year gone by include ISB Executive Education’s partnership with industry leaders, such as Terumo India, Bajaj Finserv and HDFC Life. The bespoke learning solutions were designed for these organisations to enable them to meet their strategic business objectives.

Terumo-Siemens

Cathlab Director Programme

A bespoke learning intervention for the Cathlab Directors of Terumo India, a leading Medtech, to build standards of care and elevate the operational efficiency in Cathlabs across India. ISB’s partnership with Terumo India and Siemens Healthineers seeks to empower healthcare providers and improve patient experience in Cathlabs.



Bajaj Finserv

Core Leadership Development Programme

A programme for Bajaj Finserv’s executives to empower them with the skills and insights necessary to drive high-performance teams amid a rapidly-evolving digital landscape. The programme’s emphasis on self-leadership and customer obsession provided insights on how to create superior customer value to stay competitive.

HDFC Life Pestel -

for Business Decisions

‘Pestel - for Business Decisions’ programme for senior executives of HDFC Life provided insights on how macroeconomic indicators impact organisations. This programme was curated to enable executives make informed decisions, manage risks, and seize market opportunities to drive the desired customer outcome.



Government solutions in Q4 secured a knowledge partnership with the National Skills Development Corporation (NSDC) under the Ministry of Skill Development and Entrepreneurship (MSDE) for the G20 Education track, added a new logo in the form of Indian Oil Corporation (IOCL), created a custom program on digital leadership for 385 SBI officers, and trained 200 IRS officers on behavioural economics, public policy, and financial prudence to accentuate leadership and change management skills. Two targeted batches of senior leaders from CAG and CBDT also underwent bespoke learning immersions.

ISB made Knowledge Partner for G20 Education Working Group (EdWG)

The Indian School of Business (ISB) has collaborated with National Skills Development Corporation (NSDC), under the Ministry of Skill Development and Entrepreneurship (MSDE), as a knowledge partner for the G20 Education Working Group (EdWG). As part of this engagement, ISB is providing research and thought leadership support to NSDC in the broad area of ‘Future of Work’. ISB will aid in creating knowledge collaterals for the G20 EdWG that in addition to original research, will draw on two webinars and a seminar to be conducted on the sidelines of the G20 working group meetings. The webinar series that were held in March saw intellectual deliberation from industry and academia on ‘Megatrends Shaping the Future of Work’ and ‘Foundational Skills and Lifelong Learning’. The knowledge collateral will aid evidence-based policymaking around the area of ‘Future of Work’ and inform the inputs provided at the ministerial declaration.

Demographic changes, dynamic technological advances and climate change adaption will decide the future of work in the 21st Century. As a key knowledge partner of the #G20 EdWG, in cooperation with NSDC and MSDE, ISB embarks on a journey to explore the skills and competencies required to enable workers to be future-ready. Watch this [video](#) to learn more.



Key takeaways from the webinar, collated by ISB, indicate policy recommendations for the G20 nations to make future workplaces inclusive, flexible, adept on contemporary tech and environment trends, and intuitive on lifelong learning.

Highlights from the webinar include:

- » Encourage employers to design clear, customised employee value propositions (EVP) for different generations present in the workforce
- » Offer incentives to private sector organisations to re(hire) retirees through part-time or flexible working arrangements. Undertake cross-country collaborations across the G20 ecosystem to harness “retired” talents
- » Formulate policies to create workplaces that are supportive of women’s needs.
- » Embrace the “people function” and focus on employee happiness and personal fulfilment
- » Encourage higher education institutions to develop and offer continued/lifelong learning opportunities to enhance employability in the emerging green jobs sector
- » Identify emerging green skills that will be in demand in this sector by closely monitoring labour market trends. Provide adequate skilling opportunities for such roles
- » Alongside enterprises, identify job sectors and vocations that may be partially or wholly automated in the future
- » Employees and industry need to collaborate to plug gaps in lifelong learning opportunities and provide on-the-job training

This webinar series will culminate in a seminar and skills exhibition that will host all G20 nations at Bhubaneswar, Odisha, in the last week of April 2023.

What will shape future workplaces? [Here](#) is a knowledge nugget that captures the insights gathered from the industry and academia webinar on Megatrends Shaping the Future of Work by National Skill Development Council (NFDC), under Ministry of Ministry of Skill Development and Entrepreneurship (MSDE) and supported by ISB.

Custom Learning Interventions

Comptroller and Auditor General (CAG)

ISB Executive Education curated a unique two-week learning immersion for senior officers of CAG. In this advanced management development programme, the bureaucrats explored concepts, such as leadership communication, influencing, strategic thinking, leading teams, and ethics and values in public governance. In a focused session on digital transformation in public governance, the relevance and importance of AI, ML and blockchain were discussed to revamp the quality of auditing.



State Bank of India (SBI)

ISB delivered a customised digital leadership programme to enable SBI's senior bank officers to become adept at digital transformation and data-driven decision making, personal leadership, change management and effective negotiations. Between September 2022 to February 2023, 11 cohorts were trained to achieve the three-fold objective: acquire enhanced understanding of digital transformation and data analytics in the banking sector; enable innovation and strategy in consumer behavior and customer retention; practice leadership and managerial skills, leading to the creation of customer centric services, and positive transformation within the organisation.



Indian Oil Corporation Ltd. (IOCL)

In its journey to transform the energy landscape, Indian Oil Corporation Limited is expanding into new energy areas and facilitating the continuous development of its workforce. Furthering this effort, the ISB Executive Education team designed a unique three-day residential programme to nurture retail officers into leadership roles via reflective learning. Through outbound educational activities, the practical demonstration of goal-setting and individual contribution in a supply chain environment was undertaken.



The Women Leaders' Forum 2023

The ISB Executive Education Women Leaders' Forum sparked transformational change as prominent women leaders united to deliberate on this year's theme 'Tokenism to True Inclusion'. The lively panel discussions and group coaching sessions empowered the event's participants to explore measures vital to advancing women's representation in leadership positions in the Indian labour market.



Masterclass on *Design Thinking for Leadership* by Prof Vishal Karungulam



ISB Executive Education's 60-minute Masterclass 'Design Thinking for Leadership', led by Vishal Karungulam, Visiting Faculty - Design Thinking, offered prospective participants a sneak preview into the Women's Leadership Programme (WLP). The session highlighted the importance of design thinking as a problem-solving and organisational strategy development technique for high-potential women leaders.

Masterclass on *Winning Strategies for Disruptive Times* by Prof Deepak Jena

In the Masterclass 'Winning Strategies for Disruptive Times', Deepak Jena, Assistant Professor, Strategy, ISB, delved into the difference between a good strategy and a winning strategy. The 60-minute session emphasised the significance of increasing customer willingness to pay and position firms for long-term competitive advantage. "A strategy may lead to short-term gains, but a good strategy empowers firms to shatter long-term goals," said Prof Jena, during the session.





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