

# The Anatomy of Rebuilding & Recovery

A CEO LOUNGE INITIATIVE

## The Need for Speed

Digital transformation on the fast track

*In conversation with*



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# The Need for Speed



***Covid-19 has been many things but most importantly a hard revealing moment of truth. It has transformed work, transactions and lives forever. The response to Covid-19 has been swift, with innovative combinations of talent and technology, building operational efficiency and changing supply chain management. With traditional value chains and channels broken by the pandemic, the value of an alternative mainstream technology-intense digital channel has become evident. An astute panel comes together to decode what business priorities and initiatives would be, and if we can find fitting solutions for economic, social and personal growth.***

Words by **Divya Sista**

*"The secret of change is to focus all of your energy, not on fighting the old, but on building the new"*

- Socrates

**T**he disruption caused by Covid-19 has led to one positive outcome: it has brought the digital future forward. Industry leaders unanimously agree that the Covid-19 crisis has fast-tracked their digital goals, revving digitisation of their internal operations by at least three to four years, and an increase in their digital product portfolio by about seven years<sup>1</sup>.

The responses to the pandemic may be on the spur, but the changes are here to stay. Companies that have created and executed successful responses to the pandemic, say they are largely technology-focused — from investing in advanced tech, filling gaps in the organisational tech workspace, to creating a digitally-enabled, remote working environment.

## **VIEWING TECH FROM THE RINGSIDE**

The rate of digitising processes and adopting new technology varies across sectors. Some industries are inherently technology-intensive, while some were considered almost impossible to digitise. The pandemic has been an opportunity fuelled by a survival instinct to innovate in these digital-elusive sectors. Automobile sales



— previously a very physical space with dealerships and sales personnel — moving onto a consolidated e-commerce platform is one such divergent evolution. Hyundai has witnessed a never-before car sales from its online channel.

Technology-enabled portfolio changes have been significant in industries like banking and finance, healthcare, and services, including consulting, as compared to manufacturing or B2B sectors with physical products.

“Technology has given us the confidence that this too shall pass. The speed at which technology is proliferating is fascinating. With its increased availability we know help is always around the corner;” says Vikas Mittal, Deputy CEO, Magma HDI General Insurance.

Digital transformation is definitely not an overnight phenomenon. Businesses worldwide have been adopting the digital mantra over the last decade, and some had even reached the point of digital maturity. Harnessing the power of technology to increase efficiency and drive innovation was a natural evolution in the Darwinian sense. The pandemic, however, has forced all businesses, big and small, across all sectors, on a digital high-speed expressway. Technology and digital onboarding agendas have been

an equaliser of sorts, but more than that they have turned into uniting every part of the enterprise with a common goal of streamlining for the better.

### WORKING FROM HOME

Covid-19 has effectively forced organisations to experiment and execute strategies on where and how work is done. Work from home, once thought of as a maternity leave extension for female employees, or a way to multitask between office and home, has been rethought. Virtual working, remote offices, and working from home kicked in overnight. The top management of organisations believe that this may be a permanent consolidation of office space, and they see a continuity in building upon the current digital collaboration and communication.

“There were many firsts for everyone in their lifetime during this pandemic. Technology was sprinting at breakneck speed with the advent of artificial intelligence (AI), internet of things (IoT) and 5G, which helped us handle the situation we were thrown into,” says Akash Saxena, Vice President & Head - Enterprise Business, Samsung India Electronics.

If we can put the negative effects of working from home — like Zoom fatigue



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**Apul Nayyar**  
Executive Director & CEO,  
Hero Housing Finance

and the dilemma of sharing workspaces with family — aside, it has highlighted the power of technology like never before.

From children attending virtual classes to scheduling meetings and attending conferences on video — devices that enable have been stars of this show.

“It is all about devices that help us work productively and increase productivity. Today, I can use my phone and do everything from it. It has become a powerful device that I can use to work seamlessly. Not just work on the office front, but with IoT integrated, housework too will be bigger and better,” predicts Saxena.

But not everything was a bed of roses overnight either. Even for employees whose jobs were a part of the technology landscape, there were challenges to be met, and mountains to scale due to the lack of digital infrastructure, ergonomics and a shortage of facilitating skillsets.

“A huge amount of effort went into making sure we had the right infrastructure. Organising laptops was a challenge in itself. But more

surprisingly, respondents to an internal survey revealed everyone saying that they missed the office chair, and working from places not equipped for long continuous work lowered their productivity. Our next challenge was creating an office environment,” reveals Kallol Hazra, Director - Sales, Strategy, Planning & Enablement, Dell Technologies, Asia Pacific and Japan.

Many companies invested in the social and emotional well-being of their employees. Long working hours, forced home confinement, a fuzzy work-home with no distinct boundaries, a general sense of uncertainty looming due to the pandemic, and news of the health crisis coming in from all quarters — keeping employees in the best of their spirits amidst all this was not an imposing demand, but a priority.

“Along with digitising processes and building readiness in a phased manner, we worked on the mental health of our employees. Our central idea was to approach everything with empathy,” informs Apul Nayyar, Executive Director & CEO, Hero Housing Finance.



## BOUNCING BACK — TECH AND CUSTOMER WIN-BACK

While the initial days of the pandemic were focussed on firefighting, ensuring survival and taking stock, the conversation today has steered towards the future — what would be its long-term impact, is technology adoption the only key, how can it be leveraged for a certain industry, became moot points, not restricted to legacy businesses but whole industries.

“The first hurdle to cross was acceptance. We had something undesirable looming upon us, and we had to figure out how to get around it. Whatever the duration of the constraints, the innate human need and ability to travel will return is what we placed our concentrated bet on. It involved enabling our customers to achieve dreams and ambitions. While our travel facilitations went on hold, we focused on our cross-border payments business,” says Rakshit Desai, Managing Director, Flight Centre Travel Group, India.

Hospitality, travel and tourism

have been reinventing from making experiences better and not just safer, to whole new avatars in the form of digital twin cities and virtual excursions. Despite being hit hardest, technology has salvaged the hospitality and travel industry to some extent.

“We have to identify areas that we can grow in. For example, the need for conferencing has not gone away. Whether you launch it online and complement it with a physical gesture or get a small group of people physically and broadcast it widely, technology is used in every step. The reality is that these are parts of the business,” Desai adds.

Is technology used only because it is the need of the hour, and everyone is doing everything virtually? Or is going digital an elixir for every industry to meet a crisis and get back on track, becomes a vital question to answer.

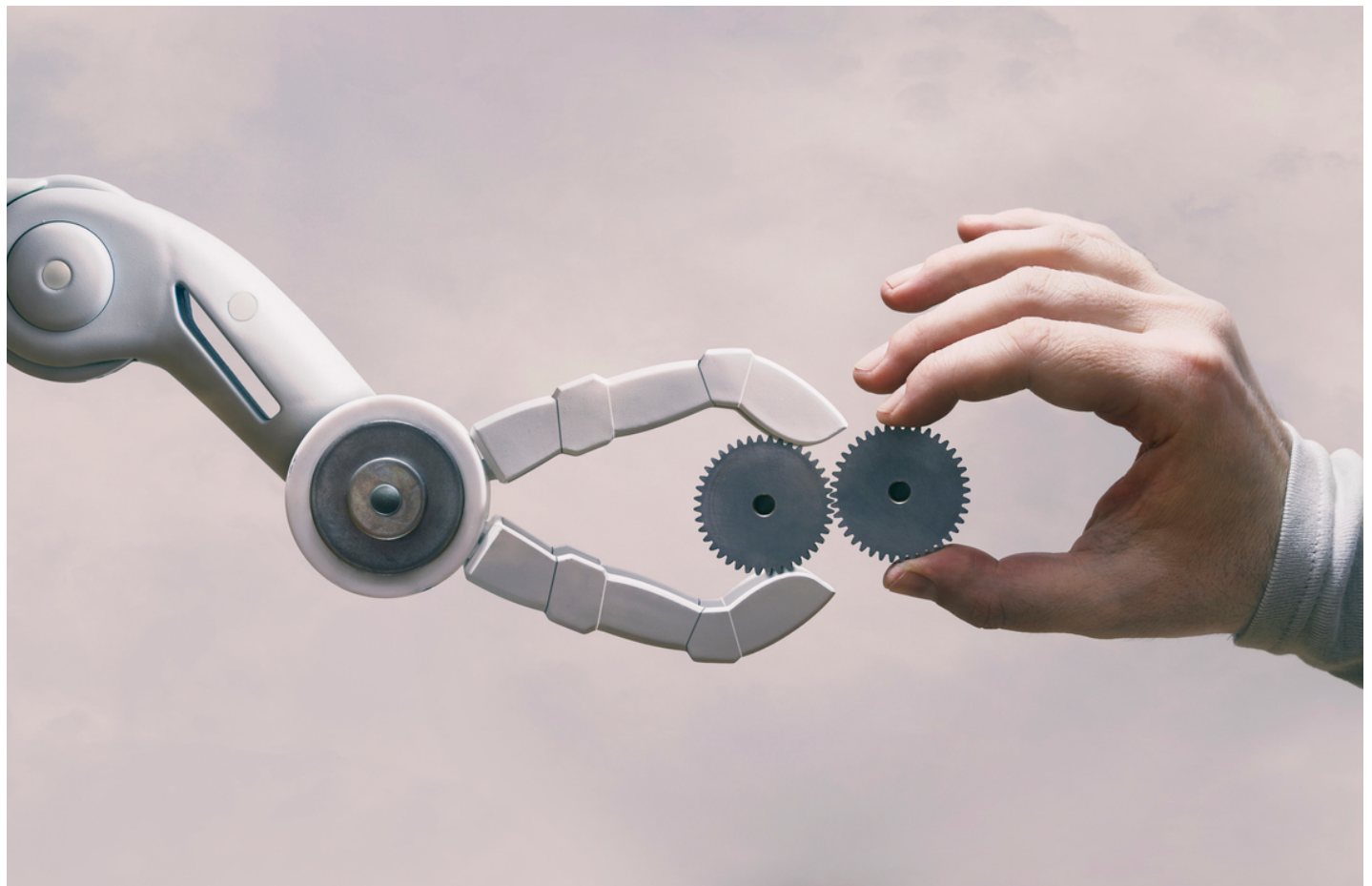
“It is not about getting a business back on track. It is about restoring confidence, restoring emotions, conveying hospitality, purpose and care. We aim at integrating these basics with



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**Kallol Hazra**

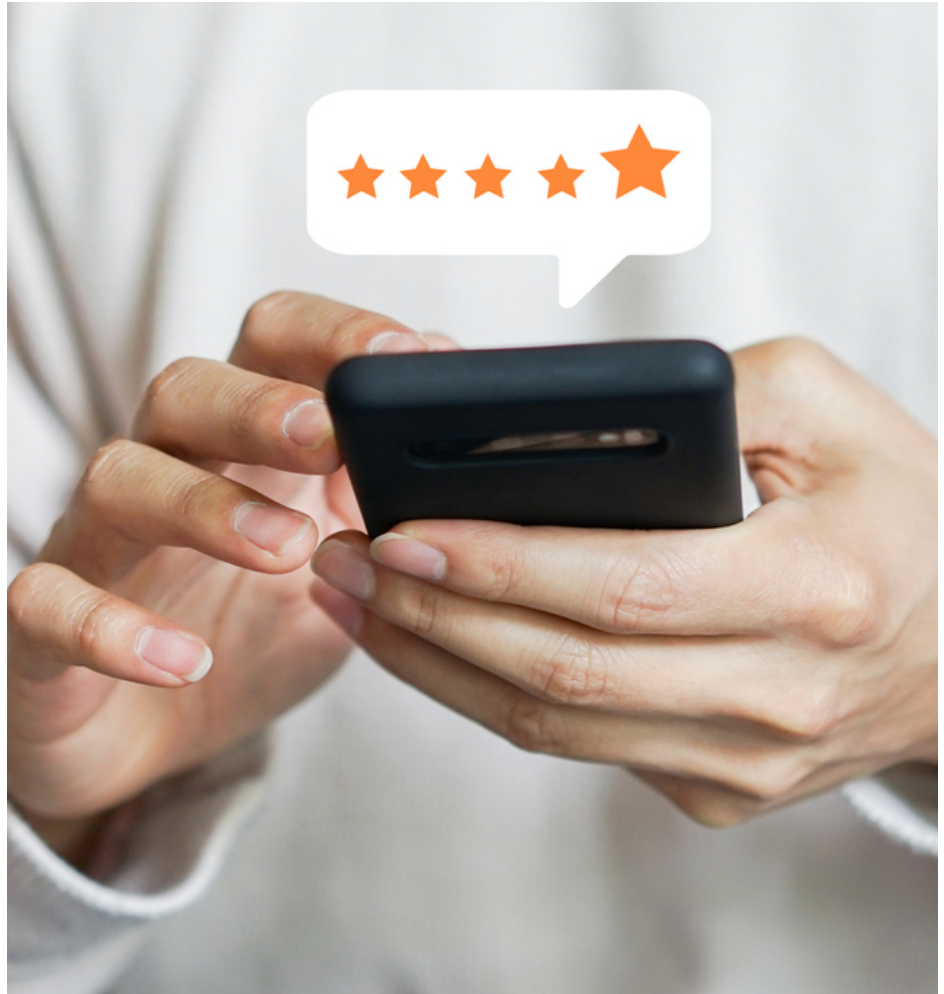
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*“It is about restoring confidence, restoring emotions, conveying hospitality, purpose and care. We aim at integrating these basics with technology and giving it to our clients”*

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*“We won't have an employment problem, but an employability problem with shifting demand patterns. That's what we have to be cognisant of, because our track record of producing employable workforce is poor”*

**Rakshit Desai**  
MD, Flight Centre Travel Group, India

technology and giving it to our clients. We are looking at curating experiences with care using automation and IoT. The question to answer is how can we integrate digitisation tech and IoT into hospitality,” answers Sunjae Sharma, Vice President & Country Head, Hyatt Hotels Corporation, India.

**THE CUSTOMER IS STILL KING**

Covid-19 opened up a Pandora's box of reality. It pushed businesses into re-invention and challenged them in unforeseen ways. Yet, 2020 will be a year remembered not just as a gateway into the next decade ridden with ultimatums and demands, but also opportunities to reflect and rebuild.

“In any form of extreme distress, we find that our ecosystem has a high propensity to collaborate and settle into a system that works. There would always be a low resistance to change. Customers will be more open to self-service, the threshold for human intelligence will increase, and the mundane will be left to technology,” foresees Desai.

Globally, a new breed of consumers is emerging — adept with technology, highly informed, selective and keen to use Covid-19 as an opportunity to reset the old. Despite being financially constrained, the average consumer believes that life post-pandemic will be immensely different.

When customer is the king, the king speaks and the world responds.

“We envision important changes immediately — interfacing to the product supply chain and physical documentation have been replaced by digital contracts, which may seem small but are actually huge because of the potential they hold in terms of a multiplier effect,” says Hazra.

“We are looking at attitudes shaping spending patterns, increased digital-saviness across age groups, and a need for multidimensional trust. A bank branch is replaced by a mobile handset today. India jumps over technology phases. The demographic dividend could play over much earlier with us adopting technology and we could be viewing at an entirely different consumer post-

pandemic,” reflects Mittal.

So, can India as a country use the pandemic to its advantage given the geo-politics, sentiments and consumer behaviour are in its favour?

“Are we there yet as the next Silicon Valley? The answer is no. But from India’s standpoint, we are a software and services economy. It is happening. Slowly, but steadily,” responds Hazra.

### THE SOCIAL IMPACT OF TECHNOLOGY

No discussion or debate about technology is complete without scrutiny on how it reshapes employment and its effect on the workforce. Even without Covid-19, technology in all likelihood would continue to reshape work as we know it.

The rise of AI, IoT and machine learning are replacing repetitive tasks and the jobs that come with them. A need to reinvent the organisation of work — and how jobs are broken down into competent tasks, upskilling and reskilling — is a pressing necessity.

“We need to look beyond training or skilling, because we don’t even know how or what the jobs will be in the next 10 years. Humans and machines will

create a more equitable workplace. Empowered workers, where XR (extended reality), robots and AI will help workers service better. Human capital will not be replaced by AI but it will only augment it,” says Hazra.

Desai holds a different and valid perspective.

“The total number of jobs doesn’t change in the economy. It just moves from one sector to another. It is not fair to say that tech decimates jobs. It can disrupt industries. We won’t have an employment problem, but an employability problem with shifting demand patterns. And that’s what we have to be cognisant of, because our track record of producing employable workforce is poor,” he says.

All said, the spike in tech spending may not be sustainable in the long run without a revamp or portfolio optimisation. A big technology budget doesn’t translate into better functionality. It is a time where rapid but effective digital maturity and meticulous collaboration are the need of the hour with a focus on zero-trust architectures and AI-powered tools for better management.

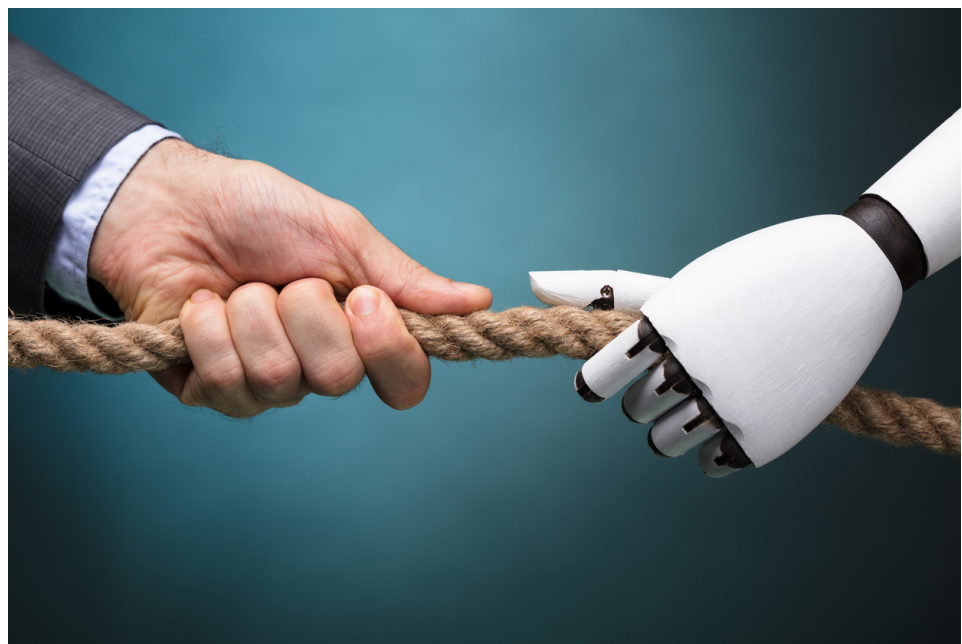


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## TAKEAWAYS

1. Covid-19 has pushed companies to adopt tech transformation earlier than planned.
2. Even the best laid continuity plans faced hiccups, but businesses already invested in the tech space had a clear advantage.
3. Adopting technology is different for different sectors. The idea should be technology being in line with the core philosophy.
4. The social impact wouldn’t be loss of jobs to machines. We should focus on employability rather than employment.



<sup>1</sup> <https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/how-covid-19-has-pushed-companies-over-the-technology-tipping-point-and-transformed-business-forever>



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