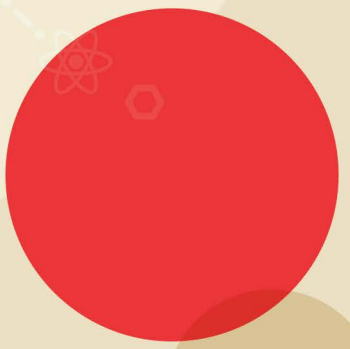
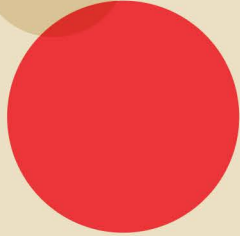


Bangalore Chamber of Industry and Commerce

-Synergy

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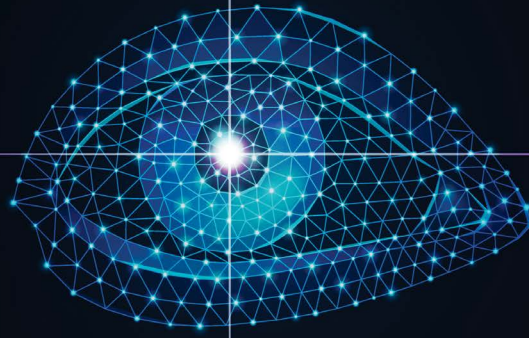
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MISSION

Namma Karnataka-
Gateway to Future India

VISION

Look Beyond

Together We Should

BCIC Office Bearers

President



Dr. Ravindran L
Managing Director & CEO
Wealthmax Group of Companies

Senior Vice President



Dr. S Devarajan
Senior Vice President
TVS Motor Company Ltd

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Mr. Raju Bhatnagar
Partner
ITI Consultants



Foreword



Mr. Vineet Verma

Vice President, BCIC and Chairman, Tourism, Hospitality & Travel Expert Committee, BCIC

Dear Members,

Greetings!

BCIC has always been considered a pioneer in protecting and promoting the cause of the industries it represents. The pandemic created an environment that compelled us to think differently and reinvent the way we do business. To do more with less is the new mantra and Digitisation is now a key attribute of this industry.

This edition of e-Synergy will look at some important technological advancements that this industry has seen over the past few years. BCIC encourages transformation of the industry for its betterment of our economic ecosystem.

I am happy to present this collection of articles on a wide variety of subjects, written by professionals, under an overarching topic "Talent".

Happy reading and our best wishes on this festive occasion.

Best Regards
Vineet Verma





Mr. Raju Bhatnagar
Partner
ITI Consultants

Dear Readers,

Over the past couple of years BCIC has changed gears and launched several initiatives, including trying to reach out to our members and stakeholders to deepen the connect.

We have, hitherto, been communicating with our members primarily through two vehicles viz., (i) emails informing members about forthcoming programs and events, and (ii) our in-house newsletter, Synergy, recapping the activities of the Chamber over 6 to 8 weeks since the publication of the preceding issue.

Our experience using only these two modes of communication has been mixed.

This year we have adopted a slightly different approach wherein:

1. An electronic version of the newsletter, e-Synergy has been introduced;
2. This electronic version contains bite-sized, one-page articles of current developments, by industry leaders and domain experts, with the intention of making it easier, interesting and informative for our readers;

3. The periodic issue of the Synergy newsletter, continues and is in two parts viz., (i) a compilation of the one-pager knowledge nuggets that had featured in e-Synergy, and (ii) a recap of activities undertaken by the Chamber, since the preceding issue, including submissions or representations made to the authorities

We are now into the third issue of e-Synergy and the initial feedback towards this change has been encouraging.

Could I request you to please continue to send in your suggestions and inputs so that we can enhance this communication media and make it more effective and member-oriented.

*Wishing you the very best
for the festival of lights:
A Very Happy, Safe and
Prosperous Diwali.*



Mediation as Alternate Dispute Resolution

BCIC-BIMACC Mediation Center

Dr. K V Omprakash

Chairman, Corporate, Economic Affairs and Legal
Expert Committee, BCIC and Advocate and Founder
Director, Head – Legal Conscientia Consultancy



Mediation is one of the Alternative Dispute Resolution Methods contemplated under Section 89 of the Code of Civil Procedure enacted by the Parliament. In a landmark decision, India's Supreme Court held that pre-litigation mediation is mandatory for all commercial suits initiated. The court held that Section 12A of the Commercial Courts 2015 Act, the enabling provision for pre-litigation mediation, is mandatory in nature. Thus, any commercial suit instituted before a commercial court under the 2015 Act without first exhausting the remedy of pre-litigation mediations shall be rejected under the Code of Civil Procedure, 1908.

Further based on the Parliamentary Standing Committee Report on Mediation Bill, 202, the Standing Committee on Law and Justice has recommended substantial changes to the Mediation Bill, 2021. BCIC was part of the various discussions and have made representations. The Mediation Bill is in the final stage and will be passed soon. This will give a boost for the mediation process.

Bangalore Chamber of Industry and Commerce (BCIC), the apex Chamber in the State of Karnataka in association with Bangalore International Mediation, Arbitration and Conciliation Centre (BIMACC) signed a MOU on 5th March 2021 for setting up of a "BCIC BIMACC Mediation Centre" amidst an elite gathering consisting of Mr. Justice Cyriac Joseph, Lok Ayukta, Kerala, Honorary Chairman, BIMACC, Former Judge Supreme Court of India and former Chief Justice of Karnataka and Chairman, BIMACC, Mr T R Parasuraman, President, BCIC, Mr. Justice Deepak Verma Former Judge Supreme Court of India and former Chief Justice of Rajasthan and Honorary Vice Chairman BIMACC, Adv. B C Thiruvengadam, Honorary Director, BIMACC, Dr. L Ravindran, Vice President, BCIC, Adv. (Dr.) KV Omprakash, Chairman of Banking Finance & corporate Affairs, BCIC, Mr N Venkatakrishnan, Mentor for the BFCA committee, BCIC and Mr Raju Bhatnagar, Member, BCIC. Also, present during the sign off event were Ms. Justice Roshan Dalvi, former Judge, Bombay High Court and Mr. Justice Gururajan, former Judge, Karnataka High Court. However, due to COVID situation and other operational hitch the activities were slowed. However, Past President Mr K R Sekar and Present President Mr L Ravindran have given impetus to this drive and have made **BCIC-BIMACC MEDIATION CENTER** as one of the agenda of the year 2022-2023.

BCIC will be perhaps the first Chamber in India to provide mediation services for resolving commercial disputes among business houses, downsizing the long-time taken for settlement of disputes at the mutual interest of the parties involved. In recent times, the alternate dispute resolution mechanism has proven to be an efficacious method to resolve commercial disputes.

The objective of the BCIC-BIMACC mediation centre is as under:

- BCIC to set up a Mediation centre to foray Mediation as an alternate, quick and viable Dispute Resolution Mechanism for the members of BCIC
- Chamber to actively promote and popularising Commercial Mediation
- Business houses need not waste time on litigations which helps better understand counter party perspective to arrive at middle path which is cost effective

Mediation in India is divided into two categories which are commonly followed:

1. **Court referred Mediation:** The court may refer a pending case for mediation in India under Section 89 of the Code of Civil Procedure, 1908. This type of mediation is frequently used in Matrimonial disputes, particularly divorce cases.
2. **Private Mediation:** In Private Mediation, qualified personnel works as mediators on a fixed-fee basis. Anyone from courts to the general public, to corporates as well as the government sector, can appoint mediators to resolve their dispute through mediation. The mediator helps the disputing parties reach a conclusion based on their agreed upon terms. As it is a voluntary process and the parties retain all the rights and powers, any party can withdraw from the process of mediation at any phase without stating a reason. A Mediator is a facilitator who has no power to render a resolution to the conflict. The parties will work towards the solution as the mediator moves through the process, irrespective of whether a mediator is a legal professional or not, he cannot give legal advice while in the role of a mediator.





Article 01



The mediation process is designed to give parties a better understanding of each other's business needs. As such, each can look for a win-win solution that upholds their respective interests. The result always remains in the parties' hands, which reduces potential risks that are so often associated with other forms of dispute resolution.

Mediation is a useful approach when parties in dispute have an ongoing relationship that they wish to preserve, such as a joint venture or long-term supply contract. With mediation, this is possible whereas there is unlikely to be any legal basis for seeking such relief in arbitration or litigation.

To sum up the MEDIATION Process is:

- Voluntary and Confidential
- Transparent, Time efficient, Informal and Flexible
- Either party is entitled to terminate the process at any time and withdraw from mediation without assigning any reason.
- It offers an excellent opportunity for early resolution of disputes whereby substantial legal costs, expenses, trauma and tensions for both parties is avoided.
- The process is non-adjudicatory. It is negotiation based and no judgment is passed.
- The focus is on finding a permanent solution rather than determination of 'rights'.
- The process is not constricted by the rigidity of the law or the legal system.

- Prominence is accorded to parties.
- Counsel's assistance is required and used for ascertaining the applicable law and its effect upon the issues in dispute.
- The Decree / Order would be final and no Appeal would be permissible.
- The process results in a WIN-WIN situation for both parties as it would resolve the dispute in a manner beneficial to both parties and without apportioning blame.

Mediation is beneficial for both the sides as the courts are less burdened and the parties are getting their issues resolved quickly with less hassles and in a smoother way.

The members of the BCIC will benefit from the BCIC BIMACC Mediation centre to solve their disputes amicably and continue relationship even thereafter. As an initial step, BCIC will insist on its members to incorporate a clause for mediation in all its existing/future agreements.

BIMACC with its experience in dispute resolution shall be the Knowledge partner as per the arrangement between BCIC and BIMACC. The BCIC BIMACC mediation Centre through a Panel of trained and experienced mediators will ensure high quality mediation process as an alternative dispute resolution to the MSME and larger corporates. All Mediations at the BCIC BIMACC mediation Centre shall be conducted under the Rules of Mediation.





Declutter, Declutter and Declutter – 5S of Mind

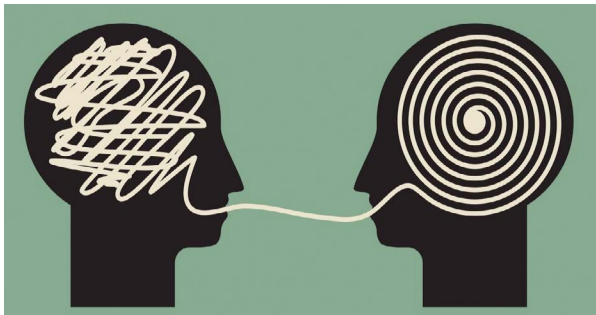


Mr. G Prakash

Vice President – Technical
Toyota Kirloskar Auto Parts Pvt. Ltd.

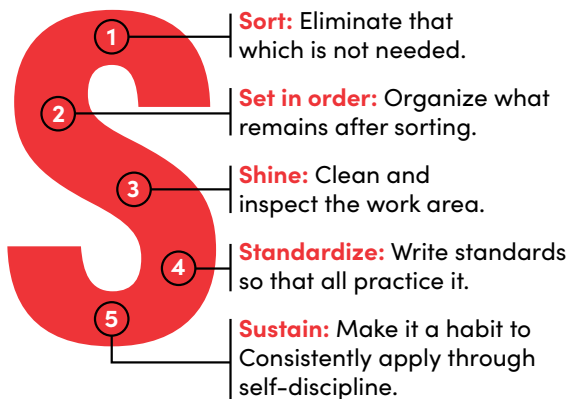
ABSTRACT

In most manufacturing the word 5S is synonymous with workplace tidiness and we find many articles and tools to guide for achieving various tangible and intangible benefits. There is not much explanation to substantiate the 5th S which is discipline (Japanese shitsuke). The main reason being that it is a habit which needs to be cultivated through a regular and rhythmic daily routine to imbibe it as muscle memory. The article draws parallel to the workplace 5S and thinking place 5S (Mind).



What is 5S

Almost everyone involved in Industry knows very well about the 5S concepts. 5S is a five-step methodology for creating a more organized and productive workspace towards achieving organizational goals. (Safety, Quality, environment, Cost etc.)



History

5S originated with Japanese inventor Sakichi Toyoda—the founder of Toyota who is also known as the “father of the Japanese industrial

revolution. In the wake of World War II, Japan was rebuilding the country's infrastructure and bolstering its new manufacturing systems. Japan was faced with severe financial and resource limitation and It was required to do the same with minimum cost and lead time. Toyoda and his son Kiichiro, along with Toyota engineer Taiichi Ohno, spent the decades after the war exploring ways to trim the fat in manufacturing processes to produce goods with least cost , time and in only in quantity as required by end customer. The fundamental thinking to achieve this objective is to maximize the available resources (Men, material, floor space, Money and time etc.) and thus 5S became the mantra to start with.

While these concepts are now almost imbibed into many established organizations and industries through TPM, TPS and TQM but there are very little efforts gone into applying these concepts when it comes to 5S of human Mind.

For more details

<https://www.leanproduction.com/5s/#:~:text=THE%20BIG%20IDEA,lean%20production%20tools%20and%20processes.>

<https://www.fastcompany.com/90126285/why-designers-are-reviving-this-30-year-old-japanese-productivity-theory#>.

In this article an attempt is being made to draw parallel to the ways of decluttering the human mind to enhance brain power for effective use in daily life.

MIND your MIND

Just like our cabinets and cupboards, our minds too need tidying up from time to time. Getting rid of all that non-essential mental baggage is crucial to stay focused, motivated, and productive.

Watch the TED video on decluttering of mind :

<https://youtu.be/ym6OYeID5fA>.

Mental clutter refers to times when our mind has too many thoughts which makes it difficult to process and focus. A cluttered mind is disrupting, and it hinders our productivity, balance and even our mental health. Everyday more than five hundred thousand thoughts come into our mind and some of them remain and some of them go out and some come back again and again.

If the 5S of the mind is not done, then it will be overwhelmed and overburdened with the thoughts and there is a danger of collapse which may result in mental illness.



Article 02



Many of ancient and new generation leaders have realized the importance of 5S of our mind. Swamy Vivekanand says "We are what our thoughts have made us; so, take care of what you think. Words are secondary. Thoughts live; they travel far".

Hence it becomes essential that we manage and control our thoughts for a more happy, purposeful, and meaningful life. The 5s of mind can be summarized as below.

5S - Work Place and Mind		
<i>Clear and Clean Mind is a Angel's Work shop</i>	Work Place	Thinking Place
Seiri	S ort / Clear out	S ort your thoughts
Seiton	S et In order	S et Priorities
Seiso	S hine / Clean	S low Down
Seiketsu	S tandardize	S tandardize
Shitsuke	S ustain / Consensus	S hare your thoughts

1st S

Sort your thoughts –This Can be best done by jotting down in a matrix of thoughts productive / useful and Non-Productive/ useless. Useful and productive thoughts which bring happiness need to store inside mind and recalled for the next step. It's always must throw away Nonproductive and useless thoughts. Various tools which you use to sort thoughts are – (1) Meditation. (2) Reading aloud any content which makes oneself happy. (3) Listening to well-known speakers on the art of thinking clearly and art of living with purpose. etc.

2nd S

Set priorities for the **Useful** thoughts – Prioritize thoughts based on Urgent, Important, and potential for expansion. Prioritized thoughts to be listed for actions considering its importance and impact with a timeline. For example, If a task can be completed in a short time with least expense and effort, then execute on priority.

3rd S

Slow Down: It is said that in order to move fast, we need to slow down. Nobel laureate Daniel Kahneman who is the author of the book "Thinking fast and slow" clearly explains that each of us have two systems of thinking. Watch the excerpts of video interview of Daniel Kahneman <https://youtu.be/PirFrDVRBo4>.

System 1 – Thinking fast -which is highly intuitive, knee jerk, operates automatically and quickly, with little or no effort and no sense of voluntary control. **System 2** - Thinking Slow - allocates attention to the effortful mental activities that demand it, including complex computations. The operations of System 2 are often associated with the subjective experience of agency, choice, and concentration. We need to make a conscious effort to thinking slow (slow down, pause, judge, and proceed) to help declutter our mind and be ready for actionable steps. Ask yourself and hear yourself to bring this change in thinking.

Note to the readers:

Views and contents of the article are that of the author only and not of the organization represented by him.

Ancient ways have emphasized the approach of Praying, meditating for cleansing one's own mind and enhance the concentration and focus for positive outcomes.

Spend more time to Observe and Listen. Our elders often quote not to act in haste. A slow and steady thinking would enable you to complete the task right the first time.

4th S

Standardize: Its equivalent to Review and reflect on your thoughts and actions. Make daily notes of activities, decisions and events and categorize into relevant and useful versus irrelevant and useless ones. Compare it with your sorted useful thoughts and actions. Note down the type of thoughts and actions which lead to happiness. Practice the art and science of writing useful thoughts and actions.

5th S

Share your thoughts: It is often said that when thoughts are shared new ideas can be borrowed. Sharing your thoughts with others can also help you look at things from a fresh perspective which can help you think clearer and make better decisions. It's important that we are surrounded by family and friends who share similar viewpoint. Learn to "agree to disagree" and "disagree to agree". Be accommodative of other viewpoints and analyze without prejudice.

Conclusion

It is true that there is a no Fixed order of 5S when it comes to decluttering one's mind.

One of the S can be input for the other S. Example when you try to share your thoughts, it may become more easy to sort of your thoughts based on feedback and similarly when you learn to slow down it may help you to Set Priorities right. All of this depends on the situation and condition one is in.

It is important to understand the relevance of "mind over matter" and need to manage it for effectiveness. There is saying that seeing is believing but in reality we have often experienced that what we believe is what we would like to see (believing is seeing) and it takes disciplined approach to make the change towards a paradigm shift for a happy and purposeful life.





How Has the Gig Economy Post-Pandemic Impacted the Talent Acquisition?

Dr. Ramani Ganesh

Co-Chair, HR and Women Leadership
Expert Committee, BCIC and Senior
Vice President - HR Hirect (India)



ABSTRACT

The Implications of the rise of the Post-Pandemic Gig Economy on Talent Acquisition and how Human Resources has changed its approach to hiring and talent acquisition

As the rate of digitalization around the world has accelerated, the rapid proliferation of digital technologies occurs, thus placing It in forefront of the economic revolution. And the Gig economy comes at the heart of this evolving paradigm shift. It is seen that during the time of the pandemic, most companies have had to be creative with their hiring process. This led to an increase in hiring temporary and freelance staff, especially when the budget was not able to meet the requirements of full-time staff. Apart from this, the Gen Z workforce is also known to prefer Gig work over full-time employment.

If Benefits of Opting for Gig Work

While Gig Workers are a new phenomenon in white-collar jobs, in many other sectors this was not new. Gig Work is mainly popular for these reasons:

- Flexibility
- Work-Life balance
- Be your own boss
- Job Exposure
- Career advancements
- An alternative income streams

It has been established that Gig Economy is not a new fad that will go away. This also brings about a change in the way Organizations view Talent Acquisition. From the millennials to the Gen Zs, most prefer either full-time freelancing or some side hustle.

Impact of Post-Pandemic Gig Economy on Talent Acquisition

The rise of the Gig Economy has also resulted in some modifications to personnel management technologies. Changes are required in personnel selection technology, adaptation, and motivation, as well as the development of an HR brand. Meanwhile, a report by Forbes has projected that Gig Workers are expected to get to 80% by 2030.

With work flexibility also becoming the norm, the challenge is in how soon the Organizations can provide it. Meanwhile, the main repercussion of the gig economy is that HR managers should be able to enable quick and effective training for their short-term freelance contractors. To fully enable efficiency, the overall process must require a small number of resources and time. Only through cheaper, faster, and more flexible education can such an approach to education be implemented.

In the gig economy, it may make no sense to expect that a certain amount of money spent on training and qualification enhancements will pay off because this training will no longer be relevant after such an investment. Maintaining local employees will be entirely dependent on their ability to provide flexible training and on employers' willingness to

organize courses and training that provide employees with the necessary knowledge and the development of relevant skills. Since Gig employees are always on the lookout for new opportunities, engaging them can be a challenge to HRs.

The labor market and lifelong learning are inextricably linked to entrepreneurship. At a time when more and more work is being automated, employment is unstable, and jobs for qualified personnel are disappearing, the value of those with truly human qualities - imagination, wisdom, leadership, and essential values - is increasing. In other words, the role of human resources will shift from following old practices to collaborating with a rapidly changing, highly entrepreneurial labor market.

Conclusion

The freelance economy or Gig Economy allows people to trade their independence and freedom for stability and certainty. These modifications also have a major impact on the field of Human Resource Management, where HR Managers had to adapt to the given trends by implementing efficient low-cost training. Additionally, because of the Gig economy's dynamic nature, HRs should be able to perceive freelancers as a mix of entrepreneurs and short-time contractors.





Risk Element in Startups

My video, a video content platform, was marked as one of the most promising start-ups in sunrise sector: Social media or content. My video had attracted a few million users and scores were signing up every day. The app allowed users to create, edit and share 60 second video clips. Imagine Tick Tok, but slightly longer videos. This start-up had received around \$7 million from Venture Capital Firms and it was looking to raise another \$25-30 million to accelerate its expansion.

However, after many months of discussions, my video was turned down by every investor it approached. Finally, in a distress deal, it was bought by we chat, another Social Media platform, earlier this year.

What had caused my video's demise was the entry of Chinese content giants Byte-Dance and Kwai, which threw hundreds of millions of dollars to wow Indian users. My video stood no chance against their financial might and technological expertise. Not just My video, the threat posed by Byte-Dance, Kwai and other content platforms effectively ended investments into new content start-ups.

The rapid decline of my video, and of Investments into new content start-ups, illustrates the difficulties facing Indian internet companies. However, since 2017, overall investments into Indian start-ups have accelerated in value. Since the start of 2018, the numbers of unicorns, or Start-ups valued at more than \$1 billion, have nearly tripled. Mega funding rounds have again become the norm at fast growing start-ups.

Despite Internet start-ups not being able to scale up and attract right kind of investments, we are witnessing massive funding in start-up funding. Just what is the paradigm shift that is happening?

EXHIBIT 1

Picture of Start-Up Eco System

There is strong evidence to show that the numbers do not give an entirely accurate picture of the start-up eco system. According to Data Analytics firm, the number of start-up deals, infact decreased in 2017 and 2018 from the respective year-ago periods, which read as follows-

CHART 1-Deal volumes have plummeted, despite the odd high value investment

Year	Number of Deals
2016	1764
2017	1621
2018	1366
2019	847 (till date)

CHART 2-Fund infusion has gone up, but VCs are mostly targeting well established firms.

(In\$bn)

Year	Value
2016	5.5
2017	11*
2018	11
2019	9.5
2020-21	11

*excludes Flipkart



P G Subramanian

Director, SGSK & Company,
Chartered Accountants

Deal volume has again dropped . What is more, even the number of new start-ups has decreased sharply in the same period with less than 1000 new internet start-ups being launched in 2017 as compared to more than 6000 in 2016, and this number continued to decline in 2018 and 2019. These data point to startling possibility-Internet entrepreneurship is on the decline in India. It is certainly not mushrooming without fetters, as is commonly believed.

EXHIBIT 2

Reality Check

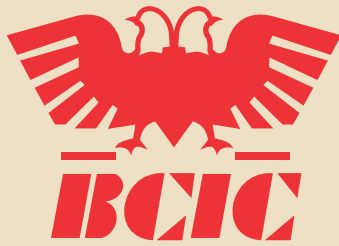
The decline in the overall deal volume and in new start-up formation is linked and is caused by many factors. One obvious reason is the threat posed by large Chinese(despite measures aimed at curbing these firms they continue to dominate) and American internet firms. Whenever an established foreign internet firm- Amazon, Uber and Byte-Dance are the most prominent examples in this decade-enters a sector, the number of local start-ups shrink. Usually, there are survivors such as Flipkart, Ola and Share Chat that continue to thrive. The space for others shrinks dramatically. The American and Chinese internet companies have huge capital, Tech expertise and the knowledge of how to scale-it is very hard for a local start -up to compete. There are other reasons also, like network effects, as internet platforms expand and it becomes difficult for a new, comer to beat incumbents as long as the latter keep innovating and improving their service. It is also believed that the fall in deal volume shows that the start-up eco system is starting to become more realistic about the potential of the consumer market.

EXHIBIT 3

The Brighter Side

What have improved significantly in the past 4 years is both the quality of entrepreneurs and the strength of start-up ideas. The average age of founders has increased. It is no longer kids out of college who are starting up. There are many second time entrepreneurs, people who have worked at start-ups before, and, in general, founders as a group are far more serious. The ideas that are emerging are better thought out. These are very healthy indicators.

This is corroborated by the fact that as many as 70% of founding teams that go on to receive Series-A-funding have prior experience of working at an internet start-up. The deeper knowledge and start-up experience of founding teams has also been complimented by a similar shift in the venture eco system. In the 2015-16 periods, when deal activity was at its peak, many inexperienced angel investors had poured cash into early stage internet companies. Most of these bets turned sour and angel investors fled the scene. Early stage funding is now dominated by a handful of institutional firms, which invest far more conservatively, which is the single biggest reason contributing to fall in deal volume, compounded by the fact that the number of prolific venture funds in India has not increased substantially in the past 3 years.



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MEDIATION CENTER: Tie-up with BIMACC, Bangalore

START-UP AND INCUBATION CENTER, MG Road, Bangalore

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