

MINDMINE NXT

#MindmineMondays



IN THIS ISSUE

ABOUT THE PROGRAMME

CORONA CRISIS: BEYOND THE LOCKDOWN

CRISIS, CHURN & OPPORTUNITY: THE OYO STORY!

FISCAL AND MONETARY RESPONSE: HOW MUCH GUNPOWDER IS AVAILABLE?

About the programme: Mindmine Mondays

An enlightened mind, a positive outlook and a practical approach are essential qualities in these unusual, cathartic, and transformative times. We have baked this philosophy in the ongoing thought leadership initiatives of the Mindmine Institute, an independent think-tank for dialogue and conversation.

'Mindmine Mondays' is a freewheeling conversation that is beamed across CNBC-TV 18 and our social media platforms like Facebook, Twitter and YouTube, where thought leaders and domain specialists discuss emerging realities, ideas and programmes. Till date, there have been nine conversations featuring eminent thought leaders, policy makers, domain experts and entrepreneurs.

This series has been brought to you with the support of Bain Capital.



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Corona Crisis: Beyond the Lockdown



T.V. Mohandas Pai
Chairman
Manipal Global Education
Aarin Capital



Sunil Kant Munjal
Chairman
Hero Enterprise



Sanjeev Bikhchandani
Founder
Info Edge India



Akhil Bansal
Deputy CEO
KPMG India

Session One

Corona Crisis: Beyond the Lockdown

The stock market, big corporates, large and small businesses and the job market have all been hammered by the virus. Given that the unexpected burden of the lockdown is significantly impacting industry operations and that the uncertainty of a recovery threatens substantial loss of livelihoods going forward, there is a need for us to decipher how to work through this crisis. The economic world as we know it has shifted gear, so much so that after the crisis, new economies will emerge focusing on different priorities, evolving job markets and needing newer skills.

In view of this, we would have to ensure that the time taken for recovery is very quick by learning from the crisis, mitigating loss, un-learn and re-learn, change and adapt and access the opportunities. We would need to use technology to leverage the support and assistance in such a way that it reaches down to the bottom of the pyramid. In addition to this, we would have to see that there is no shortage of work or jobs by making such plans and strategies that can be cohesively implemented at all levels.

The inaugural edition featured T V Mohandas Pai, Chairman, Aarin Capital and Manipal Global Education and Sanjeev Bikhchandani, Founder & Executive Vice Chairman, Info Edge in conversation with Akhil Bansal, Deputy CEO, KPMG India and Sunil Kant Munjal, Chairman, Hero Enterprise, deliberating how the Novel Coronavirus has completely upended normality, claiming lives, affecting the economy, creating financial stress and destroying businesses, in more ways than one.

Key Takeaways

- Innovation and technology are the differentiators between countries. India should invest more in startups and the bottom of the pyramid.
- Hopeful and positive that we will come out better, when this ends. Behaviour will change in the aftermath. People will spring back; consumerism, cost and communication will however change. Youth will grow up with this.
- 5Rs- Resolve, Resilience, Return to Normalcy, Reimagination, Reformed way of working.
- Will extravagant offices spaces will become redundant post the #lockdown? Way of life will change.
- Pandemics can happen, we need to prepare ourselves better. We need to invest more in healthcare and such #blackswan events.
- If shutdown exceeds more than 2-3 months, government won't be able to support alone. Wheels of commerce need to start moving, and we might have to look at printing more money.
- No revenue at all, no money is circulating. Everything is shut down. Bottom of pyramid needs cash in hand.
- The government should do more. Take money from RBI, could be given to MSMEs as credit.
- Our recovery should be sooner than later. Every crisis has opportunities, let this crisis not go waste.

Session Two

Crisis, Churn & Opportunity: The OYO Story!



From a humble beginning, OYO scaled up quickly to be counted among the world's largest hotel chains. Would it be able to turn the current crisis into an opportunity? Sunil Kant Munjal, Chairman, Hero Enterprise, unravelled The OYO Story! in conversation with its Founder & CEO, Ritesh Agarwal, who started this chain in his teenage.

How are you spending your time, during this lockdown?

In these unprecedented times, we are all doing what we can do best- staying indoors and staying safe. I am trying to be as available to my work, with video calls and meetings. My parents are in Odisha, so I regularly speak to them and check up on how they are.

As you come from a small town in Odisha. Do you think people from smaller towns who come to the city, are hungrier? Was that your drive too, when you came to the city?

I come from South Odisha, a town called Rayagada right at the Odisha- Andhra Pradesh border. People from small towns are definitely hungry; they strive on wanting to make a difference. I also feel the sense of value that gets instilled from the early days with a middle class upbringing plays an important role. In our generation today, it doesn't really matter where you are from. It's a level playing field, and if you are willing to work hard you will sooner or later be appreciated.

You started selling sim cards for Bharti Airtel at the age of 13. What drove you to start OYO?

Right from the beginning, I always wanted to try different things. When I was 13 and the telecom revolution dripping the country, the cities and towns were getting painted red, orange or blue depending on the service provider. I was intrigued and that's how I started selling sim cards and recharge vouchers for Airtel. Very few people would know that OYO's red colour comes from Airtel and the initial pricing of INR 999/- comes from lifetime prepaid scheme. One thing led to another, I was intrigued how people found relatives in other cities to stay with them, and so there I was offering them affordable rooms.

Did your experience from the first OYO in Gurugram where you were everything- the CEO, the catering manager, help you understand people's issues in your organisation and make it this big?

I am on one-on-one talks with most of our property owners and investors, connecting with them to know their authentic perspective- what would that extra piece of toiletry cost the asset owner, what would the lifestyle of them be and what would a consumer be thinking while making his/her decision. All of this helps in bringing first principal process into our thought leadership. Another important learning for me has been from 'what not to do'. So while I was the front desk manager, or the catering manager, I learnt a lot.

Aren't your parents asking what's taking you so long to get married? When are you getting married?

I was able to dodge a lot of this till my elder brother got married. Ever since that, there has been some pressure from my parents, but I try to convince them that at least for now I am married to OYO and that itself is a big responsibility.

I believe you've met Peter Thiel of PayPal a few times and you've spoken of Bill Gates and Bhavish of Ola. They seem to be your inspiration. Tell us about them?

I have been fortunate enough to have met Peter Thiel during my fellowship. What inspires me about him is his clarity of thoughts and his midas touch. Bill Gates for me as 90's kid is beyond Microsoft, he is a philanthropist who wants to help the society, wants to do right for the world. From Bhavish I learn not to give up. His spirit of fighting is valuable.



Session Three

Fiscal and Monetary Response: How much gunpowder is available?



Dr Duvvuri Subbarao
Former Governor
RBI

Dr Prachi Mishra
Chief India Economist
Goldman Sachs

Sunil Kant Munjal
Chairman
Hero Enterprise

Dr Rathin Roy
Director
NIPFP

Shereen Bhan
Managing Editor
CNBC TV-18

The uncertainty around the persistence of the COVID-19 virus on varied sections of the society all over the world, is the most important reason for keeping some policy gun powder dry, even as we meet the challenge on all fronts.

The third edition featured Shereen Bhan, Managing Editor, CNBC-TV18 in conversation with Dr Duvvuri Subbarao, Former Governor RBI, Dr Prachi Mishra, Managing Director, Global Macro Research and Chief India Economist, Goldman Sachs, Dr Rathin Roy, Director, NIPFP and Sunil Kant Munjal, Chairman Hero Enterprise.

The session examined multiple aspects of the economic impact of the lockdowns and what resources can be immediately garnered to kick-start the economy.



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About Mindmine Institute
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www.mindminesummit.com



Key Takeaways

- While framing compensation packages, it is important to prioritise and distinguish between sectors that are likely to stabilise automatically, and those that would require handholding and support.
- Government certainly needs to spend more, but must set itself a limit of 1-1.5 per cent of the GDP. Setting a cap will improve the efficacy of expenditure, accountability and room to spend further.
- The most prudent way to manage the fiscal deficit would be to funnel resources into areas that set off strong multipliers and create a bang for the buck.
- The frontline of the spending and its efficacy lies in the business units, i.e the states of this country. The states have a better fiscal record and so the government should ensure that states are well resourced to protect livelihoods, national income and national wealth.

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YEAR 2020: WILL EDUCATION CREATE ITS NEW NORMAL?

PANDEMIC AND BEYOND: REBOOTING PUBLIC HEALTH

LIVING WITH THE VIRUS: HOW SHOULD NATIONS, BUSINESSES AND SOCIETIES ADAPT & ADJUST?

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Featuring Manish Sisodia, Deputy Chief Minister and Minister for Education, Government of Delhi | Arun Kapur, Director, The Royal Academy, Bhutan | Gaurav Munjal, Co-Founder & CEO, Unacademy | Prof Anil D Sahasrabudhe, Chairman, AICTE | Prof John Varghese | Principal, St. Stephen's College | Sunil Kant Munjal, Chairman, Hero Enterprise, this session intended to examine ways in which we can experiment and deploy new tools to make education delivery meaningful to students.

Year 2020: Will Education create its New Normal?

There is a serious apprehension from different corners that online teaching might create a digital divide among students as many have limited or no internet access and many students may not be able to afford a desktop computer, laptop or a smart phone in their homes. The lockdown has hit poor students hard in India, and about 86 per cent of them are unable to explore online learning according to reports. This will adversely affect knowledge gain and learning abilities of lot of students who fall under this category.

Will COVID-19 lead to a revolution in the dynamics of teaching? Is the style of teaching changing forever? Will AI be taking over from human teachers in the near future? The main question, however, is much broader. The future career of millions of students is at stake as it's already predicted that hundreds of millions of people might lose jobs due to the pandemic.

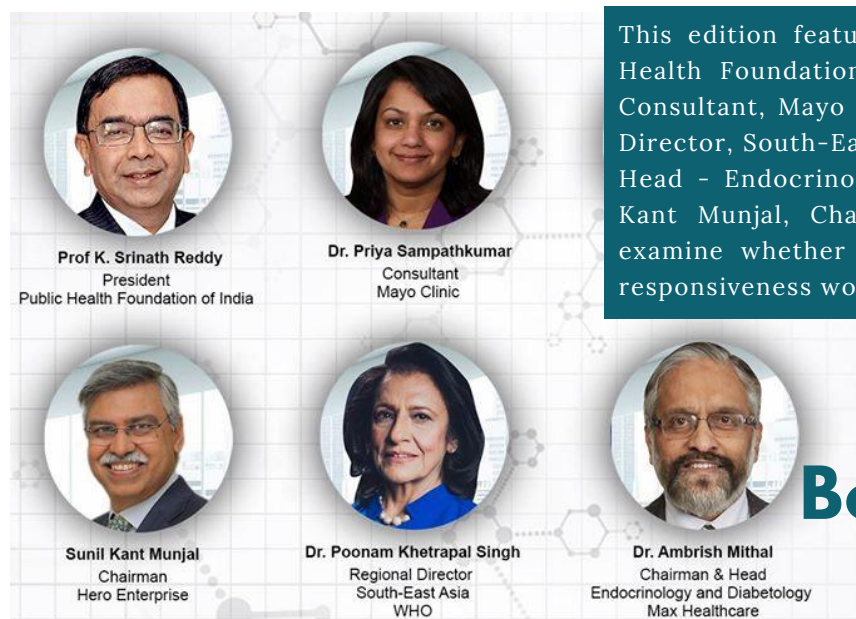
Key Takeaways

- It is an ideal time to reflect on the fragilities of our education system and find ways to make it more robust and durable.
- There is a need to offer high quality online content.
- Education mustn't be a privilege and requires a level playing field.
- In an era of rapid and radical change, the only way to keep abreast is to get students to relate and adjust, by understanding their own potential and strengths.
- Teachers are using flipped classrooms or blended learning to create a more interactive and holistic learning experience for students.

(Fourth Edition | May 4, 2020)



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This edition featured Prof. K. Srinath Reddy, President, Public Health Foundation of India (PHFI) | Dr. Priya Sampathkumar, Consultant, Mayo Clinic | Dr. Poonam Khetrpal Singh, Regional Director, South-East Asia, WHO | Dr. Ambrish Mithal, Chairman & Head - Endocrinology and Diabetology, Max Healthcare | Sunil Kant Munjal, Chairman, Hero Enterprise, with an intent to examine whether a new ecosystem for public healthcare and responsiveness would emerge from the current crisis.

Pandemic and Beyond: Rebooting Public Health

Stress Burden

- Decades of neglect have left India's public health system with a very weak arsenal to fight and eliminate contagious diseases
- After the end of the British Raj, successive governments in post-independent India did not consider it a priority to beef up defences against contagious diseases. While specific containment measures were launched to contain diseases such as malaria or tuberculosis, there were very little investments in an overarching public health infrastructure (involving things such as waste management, sanitation, water, food safety etc.).
- Each time there has been a disease outbreak, it was the poorest and most vulnerable communities who were the most heavily impacted. Deaths from contagious diseases in India are much higher than the global average.

Present Scenario

- According to the National Health Profile 2019, over 50 per cent of all deaths due to communicable diseases in 2018 were because of respiratory diseases and pneumonia, symptoms common with those of COVID-19.
- The 2019 Global Health Security Index that measured countries' pandemic preparedness on a score of 1-100 based on their ability to prevent, detect, mitigate and cure diseases has ranked India at 57 out of 195 countries, indicating that we may be more vulnerable than China (at 51) and Italy (at 31).
- Of all healthcare functions, only 7 per cent is spent on preventive healthcare, while more than 80% is spent on treatment and cure as of FY17, the latest year for which National Health Accounts data is available.

Post-COVID Scenario

- What do we need to do in the post-COVID era- Fast-tracking of implementation of targets for public health emergencies within the National Disaster Management Plan, strengthening of Government infrastructure and Public Private Partnerships, internalisation of pharma supply chain and Make-in-India focus for medical equipment, strengthen and explore new avenues for exports, increased use of technology, telemedicine, improving doctor-population ratio, training of primary health workers and mobile hospitals.

Key Takeaways

- Union Government has acted proactively and decisively at the outset, and this has placed India in a comparatively better position compared to many western nations.
- COVID-19 virus is impacting different parts of the human body other than the respiratory system.
- Presence of a large non-immune population is a key concern.
- There is a need to be alert and cautious, there is no reason for paranoia.

(Fifth Edition | May 11, 2020)



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Living with the Virus: How Should Nations, Businesses and Societies Adapt & Adjust?



The path to recovery from COVID-19 remains unclear. The general consensus is that we face a protracted period of many restrictions still in place, and that even after the initial recovery phase; businesses will not return “back to normal”.

COVID-19 has led to disruption. It has dramatically altered how people live, interact, and do businesses. It is now forcing businesses to rethink their future to attain long-term sustainability and for some, to merely survive- as entire industrial world retools and repositions itself to adapt to a dramatically changed business environment. Leaders are concerned about building the right workplace culture, increasing the capabilities of their people and improving the performance of their organisations and its teams.

The pandemic will leave permanent marks- not just a deep global recession from which it will take some time to recover, but also huge disruption to many industries that will both pose severe challenges and usher in new opportunities.

Today the future remains a scary prospect, but with every crisis comes a silver lining also. The opportunities that open up could leave a new legacy of COVID-19 in the form of a new spirit of collaboration, connectedness and community that will benefit society, business, and the economy alike.

Featuring Dr Ron Malka, Israeli Ambassador to India | Sandip Patel, MD India, IBM | Navneet Munot, Chief Investment Officer, SBI Funds Management | Sunil Kant Munjal, Chairman, Hero Enterprise, the session assessed the various attempts across the world bravely to simulate normalcy during extraordinary times.

Key Takeaways

- Businesses need to become more resilient so they can spring back quickly once restrictions ease.
- Need for adaptability, nimbleness and agility, at the same time.
- Role of the Government, businesses and community need to be redefined.
- Israel has gradually looked in to easing restrictions, as the pandemic in the country appears to be under control.
- It is a great opportunity for nations to foster relations, strengthen ties and act together.
- Technology is a sutradhaar, a unifying force helping us navigate through these difficult times.
- There is a need to become genuinely comfortable about working remotely, and for this, empathy and time management skills are important.

(Sixth Edition | May 18, 2020)



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