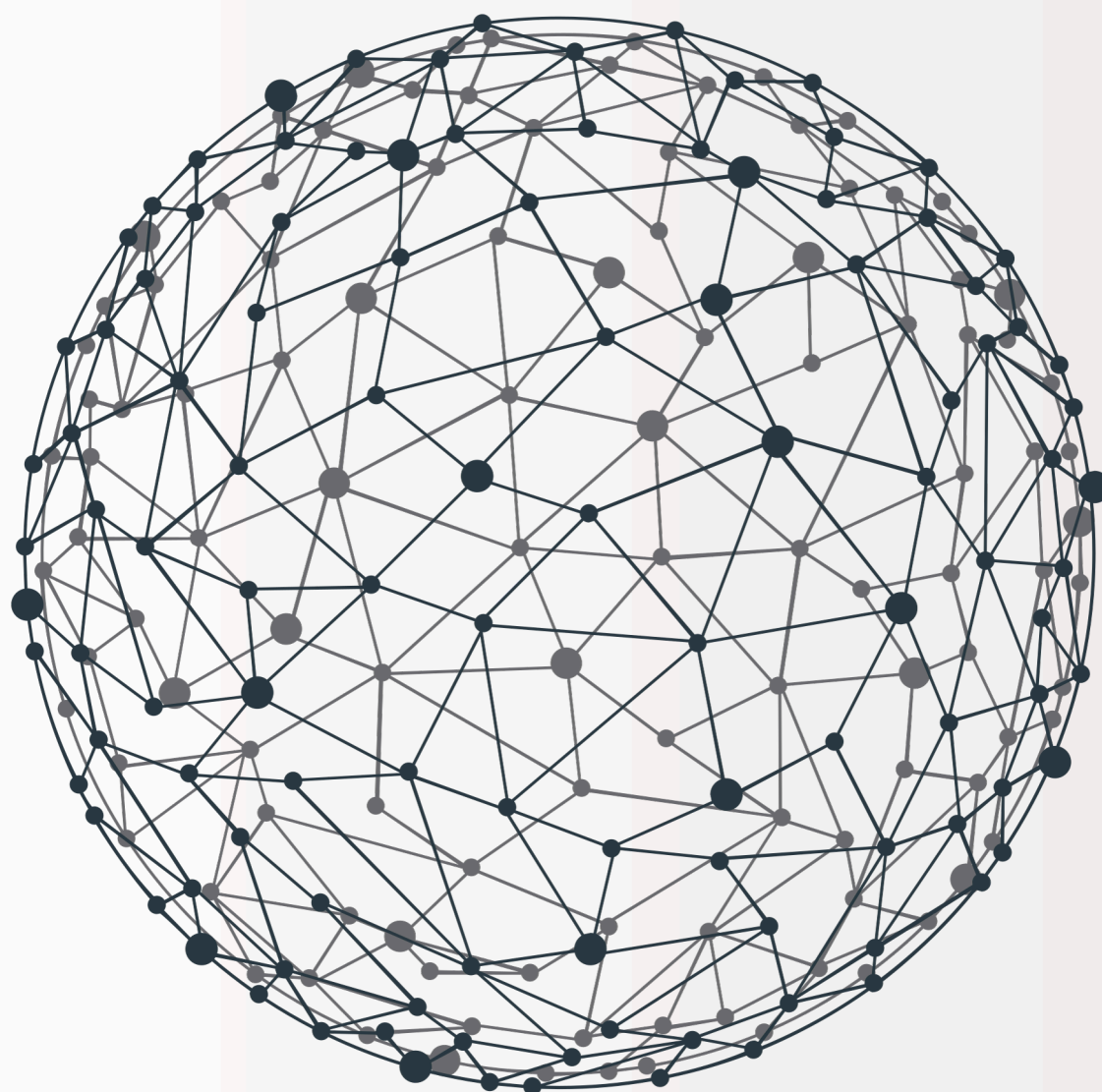




Graphite

Vol 1. October 2023

The Flipcarbon Quarterly



News and views from the world of Flipcarbon

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Infinite Possibilities

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Infinite Possibilities

CEO's Message

It is with immense pride and excitement that I welcome you to the first edition of our quarterly magazine "Graphite". As we celebrate our enduring presence in the management consulting world for over 100 months, this publication stands as a testament to our commitment to excellence and continuous growth.

At Flipcarbon, we cater to a diverse clientele, ranging from large corporations to small businesses, and this magazine serves as a reflection of our dedication to serving this spectrum. In these pages, you'll explore the essence of our organization, from illuminating case studies and captivating insights into life at Flipcarbon to the cherished perspectives of our clients and our groundbreaking research on Women in Leadership.

We are also honoured to share that we've been recognized by the World MSME Forum as the most successful company in our category—an achievement we are extremely proud of.

As we embark further on our journey, we express our gratitude to our clients, our remarkable team, and our partners for their unwavering support. We look forward to forging ahead with you, nurturing our relationships and inspiring fresh perspectives relationships and inspiring fresh perspectives.

Here's to the path ahead, filled with new horizons and infinite possibilities.



Chief Executive Officer
Alok Ranjan

ABOUT FLIPCARBON



Flipcarbon is a Strategic HR and Business Consulting firm, founded in **2014** and involved in business transformation projects for well-established as well as evolving organizations. We work closely with CXOs to solve complex business problems and enable escalated growth to achieve the desired milestones. We work from the boardroom to the trenches ensuring that strategy gets executed well.

This is achieved through our expertise in the areas of Visioning, Strategy and storytelling, Performance Management, People Management, Financial Management, and full-stack consulting.

Whether you are a startup, which has just started the journey with some great idea backed by an ambitious business plan or you are an established player in the industry having trouble in challenging the status quo, we are there to partner with you in the growth journey. We help build the brand, build capability, and build a reputation. We have partnered with startups from POC to IPO, we have scaled SMEs to Enterprise and we have enabled enterprise clients to display the agility of startups.

Delighting clients
and making a
difference since

2014

170+

Happy clients

OUR OFFERINGS

SERVICES FOR SME'S

- Fractional CHRO
- Fractional CFO
- Business Consulting
- Talent Advisory

ENTERPRISE CONSULTING

Talent Advisory

- Capability Transformation

Business Transformation

- Mergers & Acquisitions

Governance, Risk &
Compliance



500+

Years of combined
management
experience

Our Leadership



ALOK RANJAN
CHIEF EXECUTIVE OFFICER



RAJESH SAHAY
PARTNER - ENTERPRISE CONSULTING



**PRABHASH
NIRBHAY** FOUNDER



DEEPAK KEWALRAMANI
PARTNER - CFO & FINANCIAL SERVICES



ABHIMANYU KUMAR
PARTNER - CHRO PRACTICE



**SMES CAN HELP INDIA TRULY
BECOME 'ATMANIRBHAR'**



Abhimanyu Kumar

CAN INDIA TRULY BECOME A \$7 TRILLION DOLLAR ECONOMY BY 2030 WITHOUT A THRIVING SME ECOSYSTEM?

Not only thriving but also experiencing significant growth is what I would assert, as this is how SMEs can enhance their contributions, introduce fresh ideas, and further boost the economy. Bigger enterprises will mean more jobs for people, which will help the economy and individuals alike. When SMEs grow, they often use new technology and ideas, growing the entire ecosystem. Globally, 35% of jobs in the world can be attributed to SMEs whereas the segment accounts for only 21% of Indian jobs. It is imperative we start thinking about how we can enable and unlock the true potential of SMEs within Bharat.



How then does one improve this?

How can we build a narrative that encourages people to start up and SMEs to scale up?

The process is two steps. We need to first enable Young India to start up and create truly global businesses, and second, we need to enable today's SMEs to grow through the right policy initiatives, and support at various fronts including finances and truly then can we unlock India's potential of Atmanbirbhar and Make in India.

First published by Financial Express

Define the true meaning of value creation

Often, entrepreneurship has been about valuation and not value creation. It has been about corner offices and not creating enough job opportunities. That needs to change as of yesterday.



We need to enable our young minds to actually create SMEs and organizations that solve real-world challenges and create value at the individual, society, business, and then at an economic level.

India today is at the forefront of technology and innovation and is setting global standards when it comes to talent in AI, data science, and more. Look at what India has been able to drive through G20 focusing on global matters such as climate finance, or the Lifestyle for Environment campaign – these are true examples of value creation.

We have helped the world leapfrog into a digital-first era, where businesses are reinventing the wheel when it comes to business operations, go-to-market, internal organizational level practices, and more. This trend will only grow with a young and digitally native population. It is crucial for us to really build through Young India, and Build for the Future.

Enabling Today's SMEs to become tomorrow's Enterprise

First and foremost, it is important not to misconstrue the meaning of growth and expansion. The right way to understand it is by fortifying its roots and giving back more to society. As SMEs grow into the biggest enterprises, a plethora of opportunities will open up. SMEs can become more potent growth engines when they evolve into larger businesses. They will be able to draw larger investments, adopt cutting-edge technology, and participate in international supply chains. This transformation has a wide-ranging impact. It promotes greater economic prosperity overall, increased export potential, and higher job opportunities.

This also seamlessly transitions into further enabling India's 'Make in India' initiative. If we are able to turn today's SMEs into larger enterprises, these organizations will be able to significantly contribute to domestic manufacturing and reduce dependency on imports. This, in turn, bolsters the national economy and fosters self-reliance. We have already seen, and are reaping the benefits of the China plus one strategy, and we can further accelerate growth if we can enable our SMEs to significantly contribute to domestic production along with opening up opportunities for global businesses.

This new wave of SME dynamism has the potential to invigorate the business ecosystem, constantly supporting units that provide quality products, solutions, and services at competitive prices, both in the domestic and foreign markets. domestic and global markets. Small businesses aren't just part of the economy. They're at the heart of it.

Small and medium-sized enterprises (MSMEs) are the backbone of India's economy, and the country's future depends on focusing on their growth. The Government of India has put in significant support measures over the last few years, and India needs more of them, especially now. Over the next decade, India will go from a developing economy to a developed one, and SMEs will play a pivotal role.

The essence of entrepreneurship and innovation should not be bound by the fear of growth, but rather should be celebrated and strategically employed. This would bring a wave of transformation and progress, ensuring the place at the head of the table for these enterprises, for economic growth and societal advancement.

WOMEN IN LEADERSHIP

A FLIPCARBON
REPORT



F LIPCARBON takes pride in presenting its groundbreaking research on "Women in Leadership - Challenges, Opportunities, and Best Practices." This research delves deep into the prevailing gender disparities in leadership positions and explores the crucial role of women in shaping a sustainable future. With validated insights and evidence-backed findings, this report aims to guide our clients in navigating the challenges of gender equity, fostering inclusive practices, and promoting sustainable leadership across all sectors. This research was crucial to the design process of our WOMEN IN LEADERSHIP LAB, a one of its kind program designed for success in leadership roles.

KEY OBJECTIVES

Examine

Uncover

Identify

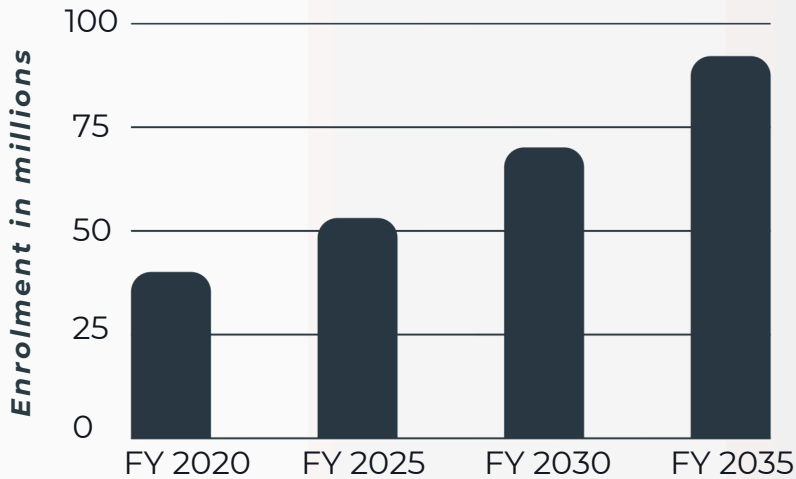
Design

While women have made significant strides in various fields, their underrepresentation in leadership roles poses a critical challenge that demands immediate attention.

Empowering women in leadership is not just a matter of fairness; it is a strategic imperative for progress and innovation. This research highlights the pressing need to bridge the gender gap in leadership and create an environment that promotes equal opportunities for all.

Sustainability is no longer an option but a necessity. To address pressing global issues, we must invest in diverse and inclusive leadership that reflects the richness of our global population. Our report identifies best practices for empowering women in leadership positions, creating a positive ripple effect that goes beyond gender equity and extends to greater environmental and social sustainability.

DATA COLLECTION & ANALYSIS

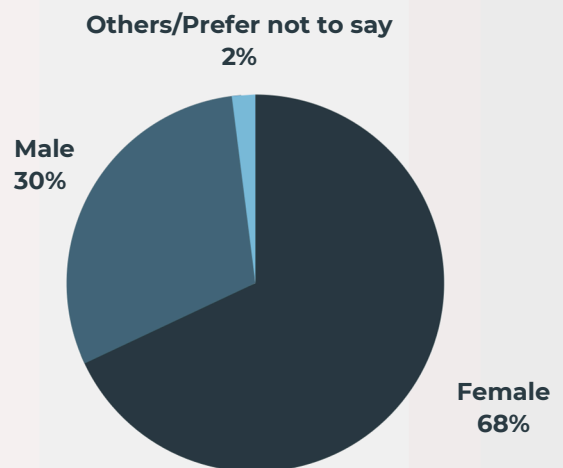


Published by Manya Rathore, Statista Jul 10, 2023

Engineering, in India, has long been and continues to be a male-dominated field. However, the introduction of female supernumerary seats in engineering colleges in India has resulted in an increase of females in IITs, FY 2020 FY 2025 FY 2030 FY 2035 which went up to 20% in 2021-22 from 9% in 2017.

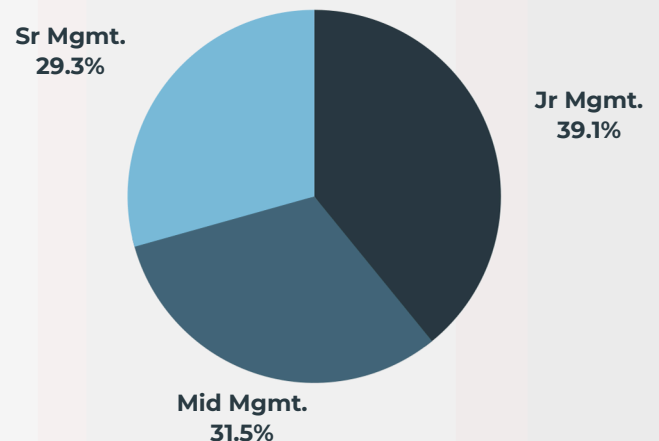
Gender

Women's Leadership Study is a comprehensive survey of more than 500 professionals. The survey revealed a 68% of females, 30% of males, and 2% of others/prefer not to participate. Significant female representation highlights the need for fostering gender equity in leadership roles.



Level Of Management

The questionnaire's respondents represent diverse designations: 29.3% Senior Management, 31.5% Middle Management, and 39.1% Junior Management. Inclusive insights from varied levels enhance the understanding of gender dynamics in leadership.



KEY FINDINGS

If we were to look back into human history, we would find that we created a division of labor between men and women out of the realities of prehistoric times and the convenience of organizing ourselves into providers and nurturers. As we progressed, the lines started getting blurred till we reached an equilibrium and men and women started occupying both roles, albeit in significantly unequal measure.

- **Queen Elizabeth** ruled the United Kingdom for over **70 years**. That however is largely the 20th and 21st Century.
- **Cleopatra** however ruled her part of the globe before the modern calendar was adopted!
- India has long been a symbol of women's centrality, balancing male and female deities. However, the world has shifted towards male hegemony, necessitating affirmative action for women's rights.
- The Supreme Court rejected the government's arguments for justifying certain policies related to women's roles in the Army, such as permanent commission, pensionary benefits, and limitations on judicial review.
- Our report continues to reinforce what we have already known. Women have another 100 years of sustained fight and deliberate allyship by men to get an equal share of leadership in running this world and its institutions.

We believe there is a way forward, led by revolutionary ideas, caring CEOs, awakened and alive CHROS, demanding women, and supportive families.

*Across most parameters, women continue to have **less than 50%**, if not abysmally insignificant opportunity to participate and prove themselves.*

Where do we go from here?

This report is not just about looking back, but essentially about looking forward.

As we like to say, no one can drive a car over long distances by constantly keeping their eye on the rear view mirror.

Moving forward, we follow a three-step approach:

Listen and Acknowledge

- 01** It is important to audit your own setup and find your strengths and areas of improvement. Reach out to partners, families and significant others to get good stakeholder insights.

Design and Deploy

- 02** Identify mission critical, organization appropriate and contextually relevant solutions and execute them. Be aware that fundamental change will need to be supported and managed at the grassroot level beyond the boundaries of your own organization.

Nurture and Embed

- 03** Actively abhor flavor of the season solutions and nurture and grow the ones that make the most impact. Seek feedback from all allies

ENHANCING ORGANIZATIONAL DYNAMICS

Alok Ranjan



THE SITUATION

30% Attrition

Losses of **\$50 million**

55% Experienced inadequate alignment to Vision, Mission, Values, & Strategy

The company was losing the market share to competition **30%**

61% People felt the workplace was far too serious

Consequently, the overall sentiment was low, business was more competition-focused than setting its own house in order. Training, motivation, and engagement efforts were like bandaids in an operation theatre.

Inadequate and wrong solutions.

THE GENESIS

We consulted with the CEO on this assignment. The immediate brief was to work with the team on the Engagement Survey results and improve alignment of Vision, Mission, Values & Strategy.

As we reviewed the results, we saw more patterns.

35% Middle management to senior leadership alienated with Strategy.

This caused the strategy to significantly die down by the time it reached execution layers.

Our advice to the CEO was to do a complete VMV & strategy refresh and back that up with a structure that can support the strategy.

300 We covered almost 10% of the population through focused group discussions to align our approach to the solution.

12 Across a dozen states and as many manufacturing sites, people said the same thing.

The strategy was being made in isolation and people were doing the same thing again and again and expecting different results

THE FRAMEWORK

We asked the strategic leadership to execute this from multiple directions at multiple levels.

01 CEO led

We made the CEO the Master Trainer on VMV and strategy.

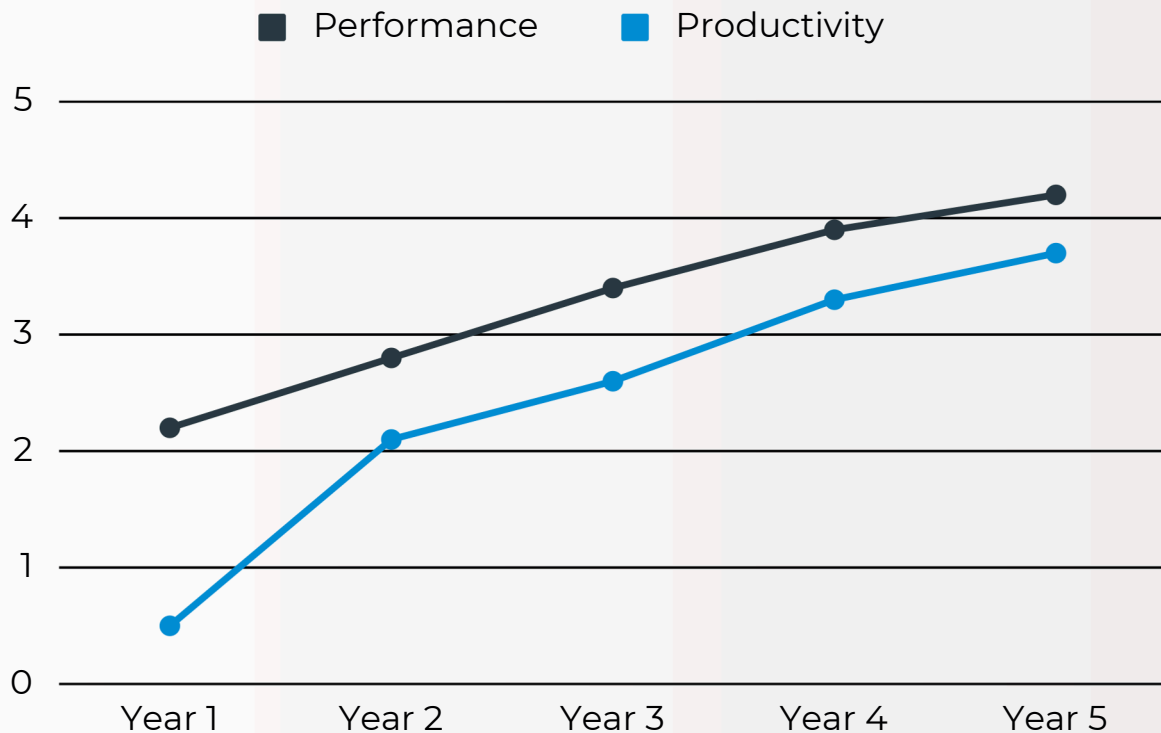
02 Backed by refreshed strategy

A separate strategy communication team was formed tasked with making impact through alignment.

03 Managed by HR

It was felt that this was essentially an internal communication, alignment, and performance management agenda and hence will be led by HR.

KEY RESULTS



We saw the **Pygmalion Effect** take shape.

As the business kept trusting its people with the strategy and as leaders started believing that they had good people, the performance kept taking big leaps.

State of people capability as plotted by Leaders went from a low score of 2.2 to a very high score of 4.2.

State of Performance as plotted by leaders went from an extreme low of 0.5 to a very decent 3.7.

10X *Growth in Profitability*

Attrition down from to **30% to 8%**



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THE IDEAFORGE STORY



Prabhash Nirbhay

INTRODUCTION

Can a college project go on to become an INR 5000cr company?

Yes, it can, as ideaForge has shown.

They had a stellar IPO in Q2 of FY 23.

106X Oversubscription of IPO

94% Listing gains

It all started with a small drone in the movie 3 Idiots!

This drone was manufactured by a company called ideaForge, born and incubated at IIT Mumbai. Founded by Ankit Mehta, Rahul Singh, Ashish Bhat, and Vipul Joshi.

We have met many Founders, these four perhaps belong to the lot with the highest standards of integrity and the deepest regard for people.

THE TURNING POINT

In 2008, The Taj Mahal Hotel in Mumbai became a landmark in human resilience, customer service orientation, and security services' courage and commitment.

However, it was also a symbol of inadequate availability of safe surveillance. Exactly what drones are capable of doing today. Lives were lost.

This gave ideaForge its purpose. Unmanned Aerial Vehicles or UAVs were a Zero to One Industry and hence use cases were going to be multiple; ideaForge focussed on those that could save lives. Domestic and Border surveillance became their focus areas.

In 2015, a 7.9 intensity earthquake shook Nepal. NDRF deployed ideaForge drones. A company with purpose was taking shape. Slowly but surely.

UNFRIENDLY SKIES TO CELEBRATED LIFTOFF

- 1999** First use of drones during Kargil war
- 2014** Blanket ban on private drones
- 2018** First set of regulations, more regulated than enabled
- 2020** Drones used for sanitation
- 2021** Drones rule 2021 liberalized the sector and opened it up for growth
- 2021** PLI Scheme for manufacturers
- 2021** Swamitva scheme to digitize land records. A nation-changing scheme
- 2022** Bharat drone mahotsav
- 2022** Drone Shakti introduced in Budget 2022
- 2023** IAF and Drone federation of India present Bharat Drone Shakti 2023

FROM REGULATION TO CELEBRATION

2030 India aims to become a global drone hub

\$7B Anticipated investment in the sector between 2023 and 2026

\$92B Global market by 2030

\$10B Indian market size by 2030

The UAV or UAS industry is likely to disrupt every possible sector. Its footprints (or wingspan) are going to be felt in Agriculture, Surveillance, personal mobility, health and welfare, Panchayati Raj institutions, Supply Chain, and Logistics, the list is endless.

When the Prime Minister, the Defence Minister, and the Home Minister of a country fly drones, the industry takes off!

FLIPCARBON'S ROLE

We love to operate from the boardroom to the trenches. We were recommended to ideaForge in the year 2019 by another client which was rapidly scaling under our watch.

We conducted strategy (W3M2) sessions with the leadership to help them align their focus where it matters most. We essentially adopted our favorite **DRIVE – FIX – SEE** approach.

01

DRIVE

The urgent and the important, are those goals that impact the industry the most while keeping ideaForge front and center. **Mantra: Drones must fly.**

ideaForge was destined to be *Second to None!*

**Vision 2025
was born:**

Be Unrivalled In Pushing The Limits of
Unmanned Aerial Systems and
Driving Adoption

Creating cutting-edge Technology solutions

*Creating high-performance, safe, and autonomous
Unmanned Aerial Systems that enhance
productivity and security*

Creating the right atmosphere for rapid adoption

Committed to being awesome

Our own dream is linked to the growth of our clients. *We partner with our clients for the fulfillment of their dreams. We catalyze and enable sustained business performance through alignment of strategy and people*

02

FIX

The most critical issues. **Mantra: Own the problem, find the means to win, activate those means, and change the nature of the game.**

03

SEE IT TO THE END

It was important in a difficult industry to stay the distance. **Mantra: Many things may be broken, not our spirit.**

ideaForge was **Born to Fly!**





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THOUGHT LEADERSHIP



An interview with
the founder at
NeoNiche

WHAT DOES THE FOUNDER OF NEONICHE THINK OF LEADERSHIP



Prateek N Kumar
Founder NeoNiche

Prateek says that reading a single book at a time bores him, he reads 4 books at a given point.

“Leadership, in my view, is the ability to guide, inspire, and influence a group of individuals or an organization toward a common goal or vision. Effective leadership involves a combination of qualities and skills that enable a leader to not only achieve their objectives but also to empower and bring out the best in those they lead.

The components of leadership include Vision, Integrity, Communication, Empathy: Adaptability, Accountability, Decisiveness, Delegation, Resilience, Team Building, Emotional Intelligence, and Empowerment “

Emotional Intelligence in Leadership

The leader who understands the difference between “Head counts” and “Heart counts” are the most effective ones. The ability to recognize, understand, manage, and effectively use one's own emotions and the emotions of others. is important for effective leadership. It is the very backbone of leadership whether we are looking for strong team bonding or conflict resolution. The ability of leaders to cut across hierarchy and cultural boundaries is often the function of their emotional intelligence.

A Challenging Leadership Situation

NeoNiche, faced a significant leadership challenge when one of our partners decided to exit the company during the COVID-19 pandemic. The departure could potentially impact the company's stability and prospects. The challenge was compounded by the pandemic's disruption to the events and marketing industry.

My role as a leader was to recalibrate our strategy starting from having an open communication that ensured stakeholder engagement, all the while having quarterly strategic re-evaluations that helped in resource allocation and financial stewardship. We also had to pivot and drive efforts toward rebranding and marketing which focussed on our diversification and Innovation. Finally, we had to implement a system of continuous monitoring and adaptation to ensure that it could respond effectively to any future disruptions or changes in the industry

Building & Nurturing a Team

Building and nurturing a strong team is an ongoing process that requires dedication and adaptability. The specific approach does vary depending on the team's size, The journey, and the unique characteristics of the organization, My mantra has always been to have a strong Vision, get the right leaders onboarded to this vision, and empower and support them to create strategies and implement them in an environment of honesty, accountability, respect, and trust while striving for collective excellence.

My job is to clearly communicate the company's vision and mission and ensure that everyone understands the long-term goals and the purpose of the organization. It is about making it clear how my team's work contributes to the overall success of the company. Align individual and team goals with the company's goals: Ensure that an environment is created where each team member works with the broader objectives of the organization. This creates a sense of purpose and meaning in their roles.


Learning is important for a Leader

Running a business is like running a “decathlon” there will be new hurdles, new challenges, and new ecosystems; continuous learning and personal development are of utmost importance for leaders in any field as this helps in navigating these new landscapes better.

Becoming a leader who can make a positive impact in both their organization and their community requires a combination of skills, qualities, and strategies but most of all it requires humility, a student mindset, empathy, and risk-taking ability.

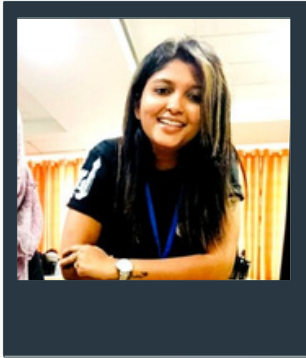


LIFE AT FLIPCARBON



What is it like to
work at the top
performing MSME of
2023....

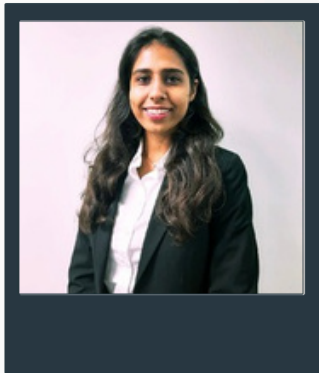
What does the team have to say ?



Varsha Shah

Client Engagement Manager

"It's a realm where the Monday morning blues are virtually non-existent, as the prospect of returning to the office becomes an exciting journey rather than a mundane chore."



Konica

Capability Transformation Consultant

"At Flipcarbon, our vibrant culture fuels not only our collective success but also adds an extra dose of motivation to my day-to-day life."



Pramila

Client Engagement Manager

"My past 1.5 years at Flipcarbon has been tough, testing and conflicting but then this is also a significant part of my career and imparts valuable lessons."

The team that makes dreams come true....





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NEWS

Flipcarbon in the
news



Business Standard

FLIPCARBON : TOP PERFORMING MSME OF THE YEAR (BY WASME)

people matters

INNOVATION NEEDS TO BE A CULTURE, NOT JUST A PRACTICE BY PRABHASH NIRBHAY

ET HRWorld
From The Economic Times

INDIA INC LOOKS TO BUILD PIPELINE OF WOMEN LEADERS

BW People

FLIPCARBON ONBOARDS VETERANS ACROSS HR AND FINANCE LEADERSHIP TEAMS

THE TIMES OF INDIA

THE DOUBLE HELIX OF ORGANISATIONAL TRANSFORMATION BY PRABHASH NIRBHAY

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