

Fasttrack

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BEST IN-HOUSE MAGAZINE



Distribution Redefined

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HERE'S TO A GOOD SEASON

Now that the festive season is here, can the days of super sales and shopping be far behind? But what are e-commerce companies doing to ride the wave?

Prerna Raturi

It keeps getting bigger, better, and more attractive. India's festive season shopping, we mean. Last year, it was worth \$8 billion – five times more than 2014. These three months of euphoria for Indian businesses has opened new doors of opportunity especially for the e-commerce industry. Last year, the calculation by marketing consulting firm Technopak Advisors was that during the festive months from October to December, e-commerce companies will clock 40% of the \$10 billion annual sales. Indian festivals such as Diwali, Navratri, Durga Puja, Dussehra, and Christmas are not just the biggest festivals celebrated by Indians, they

are also the festivals of shopping for oneself, friends and family.

If this is not an indication enough for the naysayers, sample this: Last year, Flipkart, India's largest e-commerce company is said to have sold no less than 10 lakh products on 13th October. That's not all – the company did this in the first 10 hours of "The Big Billion Days" five-day sale to mark India's festive season. The company's press statement said it recorded a sale of 25 items per second, and that its website registered six million visits! This year, the company has announced big plans to cope with the festive season. Nitin Seth, Chief Administrative Officer, Flipkart, said, "With the festive season coming in, we are confident that Big Billion Days (Sale) will be

bigger and better than before this year. In addition to having the new capability of alternate delivery model, we are looking at hiring more than 10,000 temporary staff in logistics and last mile across the country."

Furthermore, Snapdeal is looking at ways to do better too. After all, its "Yeh Diwali Dil ki Deal Wali" sale made waves among the customers, as did Amazon's "Great Indian Festival Sale". And so, while Flipkart and Amazon's sales were from 13th - 17th October, Snapdeal promoted a different category every Monday to keep the buzz around festive season sale alive. This year, apart from all Snapdeal's logistics centers being functional 24x7, the SD+

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MESSAGE

OF TOUCHSTONES AND CHALLENGES



It is the most exciting time for Indian industry. The Indian festive season starts warming up around Raksha Bandhan in August, reaches its peak during New Year's and lasts until about Valentine's Day.

This festive season is also the busiest time for us in the supply chain & logistics industry. But when have challenges bogged us down? When we can manage to deliver and set quality benchmarks despite an inadequate infrastructure, inept tax policies and lack of processes, surely, a surge of cargo for a few months can't upset our enthusiasm. Plus, it's the festive season, remember? There's no way the stakeholders of logistics industry will not do everything they can to ensure smiles and satisfaction for their customers.

Having said that, however, it is worth looking at how e-commerce as well as logistics companies manage the craziness during the festive season. Our cover story for the year-end issue explores the nitty-gritty of the processes and shows how supply chain & logistics will remain the backbone of businesses.

It's also our pleasure to bring to you an exclusive interview with Devdutt Pattanaik for our Leaders section, and have him share with us the mantras for happiness.

Talking about passion and following your heart, Ratan Tata's latest venture Avanti Capital is a perfect example. The Chairman Emeritus of Tata Sons is slated to start a microfinance company to deliver affordable credit to the poor in India. At a time when companies are indulging in cut-throat tactics for market share, Tata's commitment to stick to the basics is a touchstone for all of us. We cover the early announcement of Avanti Capital in our In Focus section.

This festive season, here's hoping we all find our core and learn to keep it simple.

Pawan Jain

PAWAN JAIN
Founder & Chairman
Safexpress Pvt Ltd

centers (that ensure better services in terms of delivery, quality check, packaging, returns/replacements) will process orders received even late night so that they can be dispatched the next day morning. The company is also committed to delivering within a couple of days across all towns and cities.

Clearly, e-commerce companies are going to notch up their game this festive season. They will sell as much as they can, in as little time as possible. But if you think the marketing and advertising departments have their hands full devising strategies, spare a moment for those in the operations team of these e-commerce companies, who are anxiously trying to make their backend processes foolproof and watertight. No one wants to remember Flipkart's "The Big Billion Day" Sale of 2014 (SEE BOX).

So how are e-commerce companies gearing up for the festive season? While most won't reveal what tricks they have up their sleeves, here are some indications:

Investing in infrastructure

The challenge of meeting timely and assured deliveries becomes that much more overwhelming when the numbers are clocking at record speed. How do you manage to deliver, true to your promise? Market experts say nothing beats the good-old preparation of backend processes and investing in infrastructure.

Companies have set up new warehouses, central tower control sets, and fulfilment centers. For instance, Amazon announced its six new fulfilment centers (FCs) in July, and has further expanded its infrastructure for the upcoming festive season. The total storage capacity of these centers will be nearly 7.5 million cubic feet, and will be set up in Chennai, Coimbatore, Delhi, Jaipur, and Mumbai.

According to Akhil Saxena, Vice President, India Customer Fulfilment, Amazon India, "With the exponential growth of online shopping in India, we are glad to announce six new fulfilment centers in India. We remain committed to investing in our fulfilment and logistics capability to enable and empower sellers to serve customers nationally at lower costs. It stands testimony to our larger commitment of making deep investments in the

country and in turn creating opportunities for employment, growth and revenue generation for the government."

It is worth noting that FCs fulfil important needs of small and medium enterprises seeking markets and customers located all over India and lacking resources to create their captive distribution networks; local entrepreneurs seeking opportunities to provide goods and services; qualified and educated

nies would devise unmatched discount offers and special sales during the festive season. And then the government stepped in this March, and banned online marketplaces that receive Foreign Direct Investment (FDI) from offering discounts or interfering with pricing. And while most e-commerce sites are still back in the sales game, they will have to watch their backs during the festive season.

For this, these companies have



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Akhil Saxena,
Vice President,
India Customer
Fulfilment,
Amazon India.

young workforce in remote and rural areas seeking employment and skill development. Apart from these benefits, the FCs will also enable faster and quicker delivery of products to consumers across the region.

Deals and bumper sales

Until now e-commerce compa-

A LESSON IN DISGUISE

more requests, because of which the sale went bust.

And while it can be concluded that Flipkart bit more than it could chew, it was an invaluable lesson for not just the market leader but other companies in the market on crucial do's and don'ts. Since then, the company has outdone itself in terms of sales clocked, efficiency and technological robustness.

their old inventories by way of active promotions and displays. Like offline companies do, some companies are also looking at offering credit to their sellers, which will be equivalent to the discount that is offered.

Other innovative schemes will include zero EMI and product exchange programmes. Last year, Snapdeal came out with a special Diwali deal on real estate. Customers could avail exclusive festive offers at Snapdeal's Diwali



"With the festive season coming in, we are confident that Big Billion Days (Sale) will be bigger and better than before this year. In addition to having the new capability of alternate delivery model, we are looking at hiring more than 10,000 temporary staff in logistics and last mile across the country."

Nitin Seth,
Chief Administrative
Officer, Flipkart

devised a strategy wherein they have cut the commission they get from a few large and chosen sellers by a significant 30-50%, but with a rider that this saving will be passed on to the consumers. Non-preferred sellers won't lose out either, since some of these companies have assured assistance by helping liquidate

Home Buying Fest such as price saving deals of upto Rs 500 off per square feet on base selling price. Further, there were deals like jewellery worth Rs One lakh, waiver of car park reservation charges, free modular kitchen and ACs in bedrooms on offer during the Home Buying Fest. During the launch of the scheme

last year, Tony Navin, Senior Vice President, Partnerships & Strategic Initiatives, Snapdeal, said, "Many people in India consider Diwali to be an auspicious time to make real estate purchases. Being the first online marketplace to introduce the real estate category, we have worked closely with developers to bring the best offers for our customers. We are providing the most seamless and convenient home purchase experience through the new interface for browsing and offline support for site visits, documentation, etc., through our partners."



"Many people in India consider Diwali to be an auspicious time to make real estate purchases. Being the first online marketplace to introduce the real estate category, we have worked closely with developers to bring the best offers for our customers."

Tony Navin,
Senior Vice President,
Partnerships &
Strategic Initiatives,
Snapdeal, on
Snapdeal's Diwali Home
Buying Fest last year.

Reaching out

According to a study by Gartner, by 2016, the online shopper base will grow by nearly three times to 100 million. It further states that over half of the new buyers will be from tier-II and tier-III cities. The report also added that of the 71% who shop online from smaller cities, 30% use handheld devices.

This is a market that the ecommerce industry can't and shouldn't ignore. All top companies in the space have said that their rural market has grown phenomenally. Cities such as Jaipur, Coimbatore, Aurangabad, Nagpur and Indore are seeing a surge of activity when it comes to online shopping, especially during festive season.

Reaching out

For this, firms such as Amazon are collaborating with companies such as Vakrangee, which will help the e-commerce firm sell in rural and semi-urban areas in India. Its Vakrangee Kendras in India provide marketing, sales and pick-up services.

Amazon also has its "Feet on Street" initiative, wherein the company personnel connect directly with SMEs to see how they can be sellers on the company site. Similarly, Flipkart's "Flipkart Connect" campaign is designed to bring more awareness about online shopping among the target audience. The initiative is currently being carried out in 20 tier-II and tier-III towns and cities, and the audience is educated about shopping online, payment options, delivery, and so on. The company's FlipStars, on the other hand, is a seller initiative to acknowledge star sellers from smaller towns.

TO BE OBSESSED WITH SUCCESS IS NOT THE INDIAN WAY

Leadership consultant, mythologist, and communicator Devdutt Pattanaik, on the importance of empathy in work, introspection and not judging others.



The Indian method is highly introspective and does not judge people. We have to introspect and be good leaders rather than judging others. To judge is the western way.

If his genial personality and warm smile put you at ease, his narrative skills take you through unexplored facets of mythological tales you grew up listening to. Devdutt Pattanaik, who has 600 articles and 30 books to his credit, is also a TED Talk speaker and has gained acclaim for his interpretation of myth and mythology, as well as management. Pattanaik worked in the pharma and healthcare industry for more than a decade and gradually turned to full-time writing. As his books became popular and what he said resonated with innumerable people all over the world, Pattanaik became an authority on myth and mythology, and has even done television shows on the same. Business Sutra on CNBC-TV18, and Shastrarth on CNBC Awaaz were two such shows, with Devlok with Devdutt on Epic TV being the most recent. In an interview with Fasttrack, the leadership consultant talks about the importance of helping others and learning to become non-judgemental. Edited excerpts:

Prerna Raturi

You are not only a writer-mythologist, but also a consultant for companies and organisations. In your experience, despite the complexities at workplace, what are some of the basic challenges that companies face that prevents them from becoming their best?

In my experience, one of the biggest challenges companies today face is creating a talent pipeline. People are too busy leading people to think about their own expiry date and, in turn, sustainability and continuity. That is key. It's the old Hindu ashrama system: you learn (brahmacharya), you deliver (grihastha), you transmit knowledge to the next generation (vanaprastha), and you move on (sanyasa). In the corporate world, the moving on is to the next project or assignment or job. This needs to change.

At the same time, what are some of the basic tenets of work that keep you on the road to excellence/success/competence?

Personally speaking, there are two things that drive me. First,

there is no divide between work and life. For me, it's the same thing. I work to live and live to work. Work is play and play is work. Second, I believe in RoI, Return on Investment. Everything we get in life is RoI (tathastu, in sanskrit) for all that we have invested in our life (svaha). Some investments are made unknowingly and so we

know it is true. Many people call me for talks and lectures and workshops because they know Indian wisdom on all aspects of life, even business and management and leadership, is hidden in our fabulous stories.

In business and entrepreneurship, there are some qualities that are inherent, while some can be

harnessing opportunities and avoiding threats that come our way. That's the natural way to be. Success may or may not come but we must always have empathy in our work, and give our best in whatever we do. To be obsessed with success is not the Indian way, as Krishna warns us in the Gita. To be focussed on hard work (karma) and empathy (bhakti)

Nothing can be done about it since in large corporations we have to be objective and, hence, quantitative. It's a terrible system but we have trapped ourselves in it. Some changes can be made, though. We can minimise problems by focussing on policies that generate joy and reward kindness and compassion, as well as empathy.

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suffer from inexplicable fortune and misfortune.

You have also discussed at length leadership and its lessons from mythological tales. Do you have many takers who want to see the connection? And how does it help them?

I do it because I love it and I

acquired. Do you agree? What are the top two inherent qualities that you need to succeed? What about those that can be acquired?

I feel you can only amplify your strengths and be aware of your weaknesses. You cannot acquire what you don't have. Thus, we must be at peace with what we have and work towards

and the complexities of life (gyana) helps us thrive in all situations.

Companies are introspecting about the use of appraisals, how they are done, and the basic carrot-and-stick philosophy. What are your views on this?

It has to be carrot-and-stick.

Indian mythology is replete with tales of power corrupting, success making people arrogant, and so on. What are some alarm bells that one can use to check if she is walking down this dark path?

Check how much time in a day you are trying to help someone else succeed or seeing them happy in their life. If it is less than 50%, you are in deep trouble.

Lastly, who do you consider a good leader in Indian business today, and why?

The Indian method is highly introspective and does not judge people. We have to introspect and be good leaders rather than judging others. To judge is the western way.



Artworks

According to The Guardian, the German investment bank Deutsche Bank has the biggest collection of corporate art in the world. It has nearly 60,000 artworks across 900 offices in 40 countries. What's more, there is an interactive app that tells employees more about the works they are looking at. There is also an "Artothek", a place where people can stop by and get expert advice on artwork for offices. The bank has works by contemporary artists such as Anish Kapoor and Damien Hirst, and likes to focus on original drawings and photographs.

It is worth mentioning here that the bank started its art collection in India in 1993, and has more than 250 Indian and international masterpieces – including that by Chittrovanu Mazumdar, S H Raza, Ram Kumar, Tyeb Mehta, Alex Mathew, and Bhagwan Chavan – in its Mumbai office.



Encouraging art

Not only does Mumbai-headquartered RPG Enterprises have a wide collection of paintings and sculpture art in its offices, the company has also formed RPG Art Foundation. The organisation not only endorses contemporary Indian art, it has also organised several art exhibitions for young talented artists at prestigious venues such as the Jehangir Art Gallery in Mumbai. In fact, RPG Enterprises Chairman Harsh Goenka might even have one of the largest private art collections in India.

His collection includes works by Atul Dodiya, Akbar Padamsee and Laxman Shreshtha. It is speculated that Goenka's art collection has no less than 800 portraits! His RPG Art Foundation is also committed to public art installations in public spaces in and across Mumbai. The latest was a tribute to legendary cricketer Sachin Tendulkar, at Marine Drive, which had to be uninstalled on the city's municipal authority's instructions in June this year.

RPG Enterprises also organises week-long art camps, which have become popular with artists from all over India. The camp lends artists a perfect setting for creating art; it is worth mentioning that the camp is attended by greats such as Anjolie Ela Menon, Sanjeev Sonimpure, Dhiren Kumar, Datta Bansode and Paresh Maity, as well as younger artists who get a chance to interact with senior artists.

Adding art to Work Life

Art should comfort the disturbed and disturb the comforted, it is said. By that measure, it should become a must-have in all office spaces.

Perna Raturi

"I believe in the city as a natural human environment, but we must humanize it. It's art that will redefine public space in the 21st century. We can make our cities diverse, inspirational places by putting art, dance and performance in all its forms into the matrix of street life."

Antony Gormley, British sculptor, who is also known for his installations and public artworks.

The concept of art in public spaces – roads, parks, offices, workplaces and so on – is something that is finding favour gradually. That is because art works on a subconscious level and helps people understand themselves, the world, its challenges and its blessings, all without saying a word. Like they say, "Art should comfort the disturbed and disturb the comforted." And what better place to look at having the presence of art than in workplaces?

According to Dr Craig Knight, who has studied the psychology of working environment for 12 years at the University of Exeter, "There is a real tendency to opt for sanitized, lean workspaces, designed to

encourage staff to just get on with their work and avoid distraction," he says, adding, "If you enrich a space, people feel much happier and work better; a very good way of doing this is by using art." Art, say psychologists, boosts creativity and helps reduce stress, two crucial points that need to be addressed in workplaces today.

Speaking about encouraging art, Kishore Singh, Senior Art Critic and Delhi Art Gallery's (DAG) Head of Exhibitions & Publications, says, "Art is an instinctive, primal response and has been since man started making cave paintings. It needs to be encouraged because it is also useful for telling a social history of the times it represents." Singh also stresses how great art has always been inspirational, on par with architecture.

There's so much more that can be done, though. "Unfortunately, the largest corporate houses do not take this into consideration, and spend little or nothing on art, with very few exceptions," he says, adding how this makes a working place sterile. "Ask anyone from a company or bank or any office where there is wonderful art, and you will find them much more sensitive to their environment, in their dealings, and of course in their appreciation of popular culture."



"More and more organisations around the world have started enhancing the aesthetics of their offices by way of high-quality art. Art in public places has also seen a sudden surge."

Divya Jain,
Founder & CEO,
Safeducate



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Dr Craig Knight,
IDR Director,
University of Exeter

The writing on the wall

It isn't just about quirky quotes on the wall - it's also about stunning art staring at you from what would otherwise have been staid concrete structures. We take you through some of the most notable wall arts in offices in India.

Flipkart, Bengaluru

Flipkart's new office in Bengaluru grabbed headlines for its aesthetics and state-of-the-art systems last year. Apart from the swanky meeting rooms and the office building, what attracts most attention is the mural on the wall at the reception.

Chumbak, Bengaluru

This company made Indian kitsch iconic. Little surprise then that Chumbak's office will be anything but vibrant. There are bright colours, funky art on display, attractive lights, and an in-house Labrador Hugo, the office pet!

Google, Gurgaon

Couches strewn across the office to mine data wherever and whenever isn't the only thing cool about Google's Gurgaon office. The 160,000 sq ft of space was designed by an Australian firm, in close association with Google employees in India, and has aesthetics written all over it.

LinkedIn, Bengaluru

The 230,000 sq ft office of this professional networking site is quirky and lively, what with Indian kitsch and art-deco furniture. There are nice nooks when you want to work in quiet and peace and the meeting rooms are named after Indian sports such as kho-kho and gilli danda.

Pegasystems, Hyderabad

The US-based software giant's office in India is all about the Indian flavour – be it aesthetic Madhubani paintings, Kalamkari, or a throwback to the Nizam era of the city.

Delivering art

It might have been the first time, but it certainly won't be the last. Safexpress, India's largest supply chain & logistics company, partnered with this year's edition of public art festival, Publica, an art initiative that involves top Indian and international artists creating site-specific works. So what was different? Safexpress' refurbished truck container was placed at Select City Walk Mall in New Delhi, and renowned artist Bhuwal Prasad created art on the container on the "Go Green" theme.

Divya Jain, Founder & CEO, Safeducate, a part of the Safexpress Group, said, "Trucks are rarely the subject of casual conversation, unless of course one voices their many negatives. This extraordinary project, however, seeks to change that. It seeks to capture the beauty and the dreams a mere truck container can evoke leaving the staunchest among us incredulous and, hopefully, believers." It is worth mentioning here that the supply chain & logistics company has been driving its "Go Green with Safexpress" campaign for the past decade.

Giving her opinion on art in public places, Jain says, "More and more organisations around the world have started enhancing the aesthetics of their offices by way of high-quality art. Art in public places has also seen a sudden surge. The acceptance of art by general public has also increased enormously. That said, we could all do with significantly enhancing our exposure to art."

Jain, who conceptualised the idea of art on a container, is proud of the company's initiative of using refurbished containers and putting them to good use. In keeping with this philosophy, the company launched India's first Container School in 2015, and India's first Container Library this year.



Perna Raturi

Some say it's an art as old as civilisation itself. And yet, instead of getting encouragement and a helping hand from the government and powers-that-be, the ittar (fragrance) industry in India is struggling to keep up with cleverly-marketed but often dodgy chemically-made perfumes and deodorants.

While there must be few who haven't been mesmerised by the whiff of pure rose, jasmine, or agar ittars, here's what they are. Ittar is an essential oil derived from botanical sources, through steam or hydro-distillation. The ageing process of ittars can last anywhere between one to ten years, with the general belief that the older they are, the better they smell.

Back to the ittar industry and its many challenges. Kannauj in Uttar Pradesh is one of the biggest hubs of the ittar industry in India. Ittarwalas, or people selling ittar, however, can be found all over India, in big cities, and small towns and villages – of course with varying degrees of product quality. In the past, most people inherited this trade from their ancestors. As a result, their understanding, knowledge and passion about ittars is practically unmatched. A man selling ittar can not only give you a lesson in how it is prepared, chances are he will be able to pick out an ittar that is just right for you.

It isn't just about retail sale, however. Ittar is used in many Indian products, with pan masala & gutkha being one of the largest consumers. In fact, while the ban on gutkha and increasing awareness about its health hazards is a good thing, its slump has also given a rude shock to the ittar industry. Ittar is also used in the perfume and pharmaceutical industry. Moreover, ittar is used in aromatherapy and for religious purposes as well.

Despite its varied uses and pure form, ittar is struggling to be recognised. What is needed is a policy paper on how to revive the industry. Most importantly, the industry needs proactive and committed individuals looking into the challenges, and then addressing them with probable solutions. Why, when we can revive khadi,

Ittar is used in many Indian products, with pan masala & gutkha being one of the largest consumers. While the ban on gutkha and increasing awareness about its health hazards is a good thing, its slump has also given a rude shock to the ittar industry.

THE SCENT OF TRADITION

Ittars have been an integral part of eastern civilisation for many centuries. A dying art today, it is looking for both patronage and government assistance.

several Indian handicrafts, then why not the ittar industry? Kannauj, which once boasted of nearly 800 distilleries, both big and small, today has only about 150. And that is when the industry exists not only for itself, but as mentioned above, contributes to many other sectors as well. There is also an immediate need to encourage the younger generation into exploring career opportunities in the field, by working out special schemes for enterprises and startups in the space.

Take, for instance, one of the biggest ittar markets in India, in Bhendi Bazaar in Mumbai. According to estimates, the shops here do a business of nearly Rs 8,000 crore, with 40% of the turnover coming from domestic sales and the rest from exports, mostly to the Gulf countries. While these ittars are made at Kannauj in Uttar Pradesh, they are then brought to Bhendi Bazaar for sale.

Industry watchers, however, are aghast at how there are "replicas" of these ittars under foreign perfume labels, and both are fake – the ittars as well as the brand names. The silver lining: it only goes on to show the untapped potential the ittar industry has.

There is also a need for innova-

tion in this field, to make the perfumes more contemporary, with easy-to-use applicators, even. Not just that, smart marketing and advertising initiatives are the need of the hour, as is a clever strategy on how to improve the industry's logistics and distribution network. "And why just Kannauj?" feel some ittar enthusiasts, and talk about how the ittar distilleries can be encouraged in most states of India.

Optimists also feel that although the ittar industry has been neglected until now, it is only a matter of time before it reclaims its proper place under the sun. What is needed is ambassadors for the cause. Once highlighted, the ittar industry is bound to attract the interest of both investors and consumers. When properly packaged and marketed, the industry can grow by leaps and bounds, provided the quality and supply are ensured.

And then there is the rising cost of raw material such as sandalwood. While it is for the government and industry stakeholders to decide how to work out the sandalwood dilemma, the cost of other raw materials such as flowers and herbs should be subsidised and rationalised to further encourage the industry.

THE MANY FRAGRANCES

Fragrance Name	Part Distilled
Rose	Flower
Motia/Jasmine	Flower
Mitti	Earth from river
Kewda	Flower
Kesar	Stamen
Oud	Various parts
Gul Hina	Flower
Genda	Flower
Champa	Flower
Bakul	Flower
Blue Lotus	Flower
Pink Lotus	Flower
White Lotus	Flower
Rajnigandha	Flower
White Water Lily	Flower
Zafari	Flower
Shamana	Various parts
Amber	Resin
Chameli	Flower
Gulmohar	Flower
Juhi	Flower
Bakhur	Flower
Frangipani	Flower
Khus	Roots
Mogra	Flower
Loban	Various parts
Nakh Choya	Flower
Devana	Leaves
Kasturi	Musk gland

DID YOU KNOW

- Oudh ittar, prepared with the essence extracted from the Agar tree was the most exotic fragrance once. It costs anywhere between Rs 1,000-20,000 for a 10 ml bottle.
- It is said Mirza Ghalib, a great patron of ittar, would rub his hands and face with ittar hina when he met his beloved during winters.
- During the Mughal period, a princess' bath was incomplete without incense and ittar.
- Ittars were also used as a means to ward off evil and attract angels.
- Many among the Muslim community use ittar as a perfume since it does not have alcohol, which is forbidden in the religion.
- In the eastern world, it was a customary practice of the nobility to offer ittar to their guests at the time of their departure.
- The perfume references are also a part of the Hindu text called Brihat Samhita, which was written by Varahamihira, an astrologer, mathematician and astronomer.
- Depending on their effect on the human body, ittars are qualified as warm (musk, amber, kesar, and oudh) or cool (rose, jasmine, khus, kewda, and mogra).

IN FOCUS

"Avanti Capital will be a platform to impact the poor through credit at individual and community levels to create a lasting improvement in their livelihoods and standard of living, ushering prosperity."

Ratan Tata, Chairman Emeritus, Tata Sons

Ritu Raj

The Indian startup industry takes notice when Ratan Tata, Chairman Emeritus, Tata Sons makes investment in a company. When he decides to start a company, however, the entire industry and business world stand up and take notice.

Towards August-end, along with former Finance Secretary & Chairman, National Institute of Public Finance & Policy, Vijay Kelkar, and Infosys Co-founder & Aadhaar Architect Nandan Nilekani, Ratan Tata started a Microfinance Institution (MFI). Called Avanti Capital, the company will be a "technology-enabled financial inclusion vehicle", which will focus on "delivering affordable and timely credit to under-served segments in India", said an official statement. R Venkataraman, who is Managing Trustee, Sir Dorabji Tata Trust, will be the fourth Founding Director.

As Tata himself put it, "Avanti will be a platform to impact the poor through credit at individual and community levels to create a lasting improvement in their livelihoods and standard of living, ushering prosperity. I am thankful to Dr Kelkar and Nandan for agreeing to be part of this purpose-driven initiative."

The company is slated to apply for registration to the Reserve Bank of India and is expected to start operations before the coming financial year. Talking about startup capital, Tata and Nilekani have shared that they will be setting up Avanti from their philanthropic capital and that any gains will be reinvested in philanthropic causes. It is worth mentioning here that according to RBI guidelines, an MFI should have a minimum net



INDUSTRY STALWARTS



SHOW THE WAY

Avanti Capital by Ratan Tata, Nandan Nilekani and Vijay Kelkar is not only good news for the MFI industry, but also inspires entrepreneurs towards social startups.

TECHNOLOGY MEETS MICROFINANCE Here's a lowdown on top crowdsourced microfinance companies

Milaap: India's biggest crowdfunding and fundraising website, Milaap is the first peer-to-peer lending organization that is also permitted to accept microloans both from within and outside India. The loans can be as little as Rs 1,000, and go towards vocational training, small enterprise, clean water, sanitation and solar energy. Based out of Bengaluru, the company lets individuals lend to low-income borrowers in rural India.

Rang De: It is India's first low-cost online crowdfunding platform that provides microcredit to low income entrepreneurs and students. The company operates only in India, and leverages the internet and the peer-to-peer model to lower the cost of microcredit. The interest rates to the end users range from 6% per annum to 10% per annum. It takes a nominal cut of 1% on all loans repaid by the borrowers. The minimum investment

amount it allows is Rs 100.

MicroGraam: This peer-to-peer lending platform connects students, entrepreneurs and farmers in rural India with urban people who can lend them money. Like Milaap, the loans are given for 12-18 months, after which the loan is repaid, which the lender can either keep or relend.

Kiva: It is the world's largest peer-to-peer lending organisation. Based out of the US, it allows microfinance organisations around the world to post profiles of local entrepreneurs on its website. The lenders may browse and choose the entrepreneur they wish to fund. The lending fund may be as little as \$25.

MicroLoan Foundation: This UK-based microfinance charity organisation gives small business loans to women in Southern Africa's Malawi and Zambia. People make donations over the internet, which are given out as microloans.

owned fund of Rs 5 crore. This net owned fund includes paid-up equity capital, free reserves, balance in share premium account, and capital reserves.

In a world where business and commerce are becoming increasingly ruthless, insensitive and cruel, this initiative by industry stalwarts is bound to be noticed for approaching business from a more humane ideology.

According to a Tata Trusts statement, "The aim is to leverage on the social sector presence of Tata Trusts and other like-minded partners and the rapidly evolving India Stack (Jan Dhan Aadhar-Mobile), UPI (Unified Payments Interface) and payments bank ecosystem."

Talking about the venture, Nilekani stated, "I am humbled by Ratan's initiative and his inviting me to be a part of this venture. My participation in Avanti Capital is more driven by social motivation rather than anything else - with a view to serve the underserved and unserved, and make the Tata Trusts' and other like-minded partners' philanthropy more effective. Technology is an important differentiator and allows us to make a difference in more ways than one."

Agreeing with Nilekani, Dr Kelkar said, "Access to credit at an affordable cost is still a challenge. I am honoured to be part of Ratan's initiative that leverages on the Tata Trusts' rich legacy and aims to make a significant shift in achieving financial inclusion for the common man."

Ever since Tata stepped down as the chairman of Tata Sons in 2012, he has become an active investor in the startup space and has invested in companies such as Zivame (an online lingerie store), Snapdeal (e-commerce), Urban Ladder (online furniture store), Ola (cab-hailing service) and so on.

According to a statement from Tata Trusts, "The promoters strongly believe that the institutional inequalities and information asymmetries are depriving the target customer segment of access to affordable credit."

This news also bodes well for the MFI industry, which went through a slump six years ago, when there was significant default on loans due to non-repayment by clients, so much so that top five MFIs went into red. The industry has matured a lot since then, and new practices have been put in place. Not just that, the industry has also formed Microfinance Institutions Network, a self-regulatory organisation to address grievances of microfinance clients and to ensure that MFIs stick to their code of conduct.

PRIORITY

Great Accomplishments

The JAS quarter has been full of many wonderful accomplishments and exciting projects. Safexpress was awarded as Best Air Cargo Logistics Company 2016 by ASSOCHAM at Hotel Taj Mahal, New Delhi. The firm was awarded as Best Supply Chain Provider, Best 3PL Company and Best Road Transport Company at India Cargo Awards 2016 held at Hotel Novotel, Pune. The firm was recently recognized as '50 Best Companies to Work For 2016' by The Silicon Review magazine. Safexpress was



also awarded as Best Road Transport Company of the Year, Best 3PL Company of the Year and Best Supply Chain Company of the Year at the ELSC Awards held at Hotel Taj Lands End, in Mumbai.

Ms Divya Jain, Founder & CEO, Safeduate was awarded as Woman Entrepreneur of the Year at Indian Education Awards 2016 held at Hotel Vivanta by Taj in New Delhi. Ms Jain was also felicitated by The Economic Times for her Contribution in Supply Chain & Logistics Education at The Leela Hotel, Mumbai.

In the JAS quarter, Safexpress also participated in various industry events such as Delhi Book Fair and AMTEX (Asian



Machine Tool Exhibition) in New Delhi, Auto SCM 2016 in Chennai, Last Mile Fulfilment and India Retail Forum in Mumbai.

Safeduate, the education & training arm of Safexpress, recently launched India's first Container Library. The Safeduate Container Library was inaugurated on 14th of August, 2016 at Ajmer, Rajasthan by Honorable Chief Minister of Rajasthan, Ms Vasundhara Raje and District Collector of Ajmer, Mr Gaurav Goyal. Safeduate Container Library is a unique endeavour by Safeduate to create a Mobile Library. This Container Library is made out of a refurbished Container, as a part of Safeduate's Go Green initiative. The Safeduate Container Library can be easily moved to any location across India.



Safexpress recently launched its 30th ultra-modern Logistics Park at Greater Noida in UP. Spanning over an area of 3,50,000 sq feet, this state-of-the-art Logistics Park is strategically located close to Noida-Greater Noida Expressway. With a view to enhance the industrial growth in this region, the company chose to set up a Logistics Park in Greater Noida as it is a sought-after manufacturing destination. This Logistics Park will help augment supply chain & logistics efficiency of the entire region.



OFFBEAT

Travelling to TEE-OFF

It is estimated that about 56 million people play golf in the world, with 26.7 million from the US, 5.5 million in Europe, 5 million in Canada, 14 million in Japan, and 3.8 million in the UK.

With golf vacations becoming a trend, you don't have to hit the course only on weekends. You can soak in the golf passion for several days on end.

Ritu Raj

It can take hold of you like few things. Once you get the hang of it, it is easy to get into the rhythm of it, and carry on as if in a meditative trance, focussed on teeing off better than ever. And thus, while golf as a sport, pastime, passion and hobby is old news, opting for golf holidays is a trend that is catching on fast. According to the Global Golf Trade Association IAGTO, golf tourism is not only on the rise, it is set to see even more growth in the years to come. The golf body's survey last year showed that on an average, golf tour operator's holiday sales grew by an average of 11.1%, which was 9.3% in 2012.

According to industry figures, the sport contributes more than \$20 billion annually by attracting golf fans travelling to play golf in different countries.

Come to think of it, what's not to like? You spend the day improving your handicap, talk about the latest tournaments over a light lunch by the course, tee off into the sunset, after which you catch up with

to talk about your favourite sport without running the risk of sounding repetitive, boring, or obsessed. Not to mention the pristine setting of a golf course.

No wonder then that Rory McIlroy, world-famous golfer, loves to vacation in Lough Erne in Enniskillen, in Ireland. "You can't beat the setting, on a private 600-acre peninsula between Lower Lough Erne and Castle Hume Lough," he told a British daily, last year. Or even Michael Phelps, world's swimming great, basketball great Michael Jordan and actress Catherine Zeta-Jones, who head for golf vacations every once in a while.

So what works for these golf holidays, apart from the fact that they aren't meant for a specific age group like family holidays, honeymoons, adventure getaways sometimes are. For, golf can be played by any and everyone. One, the beauty of golf courses in itself is a sight for sore eyes. For instance, the Sandals Emerald Bay resort on the Exuma Islands in the Bahamas not only has a great course, but the surrounding crystal clear waters are like balm for a tired mind and body that has been exposed to excesses of urban life. It is estimated that about 56 million people play golf in the world, with 26.7 million from the US, 5.5 million in Europe, 5 million in Canada, 14 million in Japan, and 3.8 million in the UK. Imagine if all these people can be enticed to travel for golf vacations! According to industry figures, only 5-10% of these people travel around the world to play golf at present.

You get to not only see a new destination but can also couple it with the joy you derive from playing golf. After a while, golf vacations become like just another passion – playing in as many courses as you can, just like it is for snorkellers, mountain climbers, or

shopping fanatics. As mentioned above, there is the excitement of being with like-minded people – people for whom golf is a passion. Why, how boring and frustrating it would be for an adventure junkie to be stuck with someone who bemoans the hardships of a trek, rather than someone with whom she could exchange notes about carabiners and the upcoming trek in Uttarakhand. And with world-class courses present in nearly all countries, your passion for the sport might just see you travel all over the world.

For the record, there are more than 32,000 golf courses in 140 countries in the world. Countries that are popular for golf tourism are Spain, USA, and Portugal. Those that are gaining ground include countries such as South Africa, Turkey and Dubai. In fact, in 2009, Africa was voted as the "Undiscovered destination of the year" by IAGTO. The golf body also showed that travel operators in the country posted an increase of 20% in sales on an average due to increasing golf tourism.

With golf tourism proving to be an extremely profitable industry, various governments are taking note of the trend to cash in on it. The expensive sport means more money coming in as compared to people visiting a country only for a family holiday.

For instance, over the past few years, Kenya has invested in eight world-class golf courses that are fit for international golf travellers.

Not just that, other countries all over the world – be it Cyprus, Jordan, Thailand, or the US – are trying to interest more and more foreigners to their courses by making them world-class, along with providing golf enthusiasts with great accommodation options, sightseeing tours, and even meeting with golfing greats. For those who have just become a part of the golfing clique, there are vacations to several courses where you can even start learning to play golf. Those such as the Gleneagles (Perthshire) and Turnberry (Ayrshire) in Scotland are great options. Many holiday packages to these courses not only make for reasonable golf lessons but also include accommodation. It is not a coincidence that golf in Scotland is a \$1.82 billion industry.

So are you a starter and looking at teeing off in Scotland, or an old hand heading for Africa?

World's top five best courses

- Royal County Down, Northern Ireland: A scenic Dundrum Bay to the east, the Mountains of Mourne to the south, and dunes around. The greens are flat albeit with challenging bunkers.
- Augusta, USA: What do you say about the course where the professional Masters Tournament has been played since 1934?
- Pine Valley, USA: It is scenic and has all three schools of golf design – penal, heroic, and strategic.
- Cypress Point Club, USA: Passes Cypress, sand dunes and a scenic, jagged coastline. The fancy bunkering seals the deal.
- Royal Dornoch, Scotland: One of the most natural courses of the world, it is surrounded by dunes and a shoreline. Strong winds make it memorable.

Source: golfdigest.com

India's best tee off points

- Royal Springs Golf Course, Srinagar: This 18-hole course is a panoramic delight. The valley unrest has changed things a bit, though.
- Aamby Valley Golf Club, Aamby Valley City: With a fine modern layout, this one's popular for its easy accessibility, too.
- Delhi Golf Club, Delhi: What do you say about greens where the movers and shakers of the capital meet to swing their clubs and exchange notes on politics and industry?
- DLF Golf and Country Club, Gurgaon: This one has played host to a number of golfing events, most popular being the Johnnie Walker Classic and Avantha Masters.
- Royal Calcutta Golf Club, Kolkata: This one is the oldest course outside the UK, and opened in 1829.

Fastrack is an award-winning quarterly magazine from Safexpress – 'Knowledge Leader' as well as 'Market Leader' of the Indian Supply Chain & Logistics industry. The magazine provides keen insights into Supply Chain practices and Management concepts, along with specialised and well-researched content on the latest trends in the economy. Fastrack has been reaching out to the top CXOs of India Inc for over a decade. Please do write to us with your views on our magazine at fastrack@safexpress.com