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TECH TRENDS 2023



SET THE TONE
Bernard Marr

GLOBAL ADVANCED MANAGEMENT PROGRAMME

**Reviving Growth
Through Open
Innovation Strategies**

**25th June – 1st July, 2023
Silicon Valley, USA**



Programme Director

Solomon Darwin

Executive Director, Garwood Center Corporate Innovation, Haas School of Business, University of California, Berkeley

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- Respond and adapt to the challenges in the changing landscape due to rapid global economic trends.
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- Learn to build sustainable and innovative business models.

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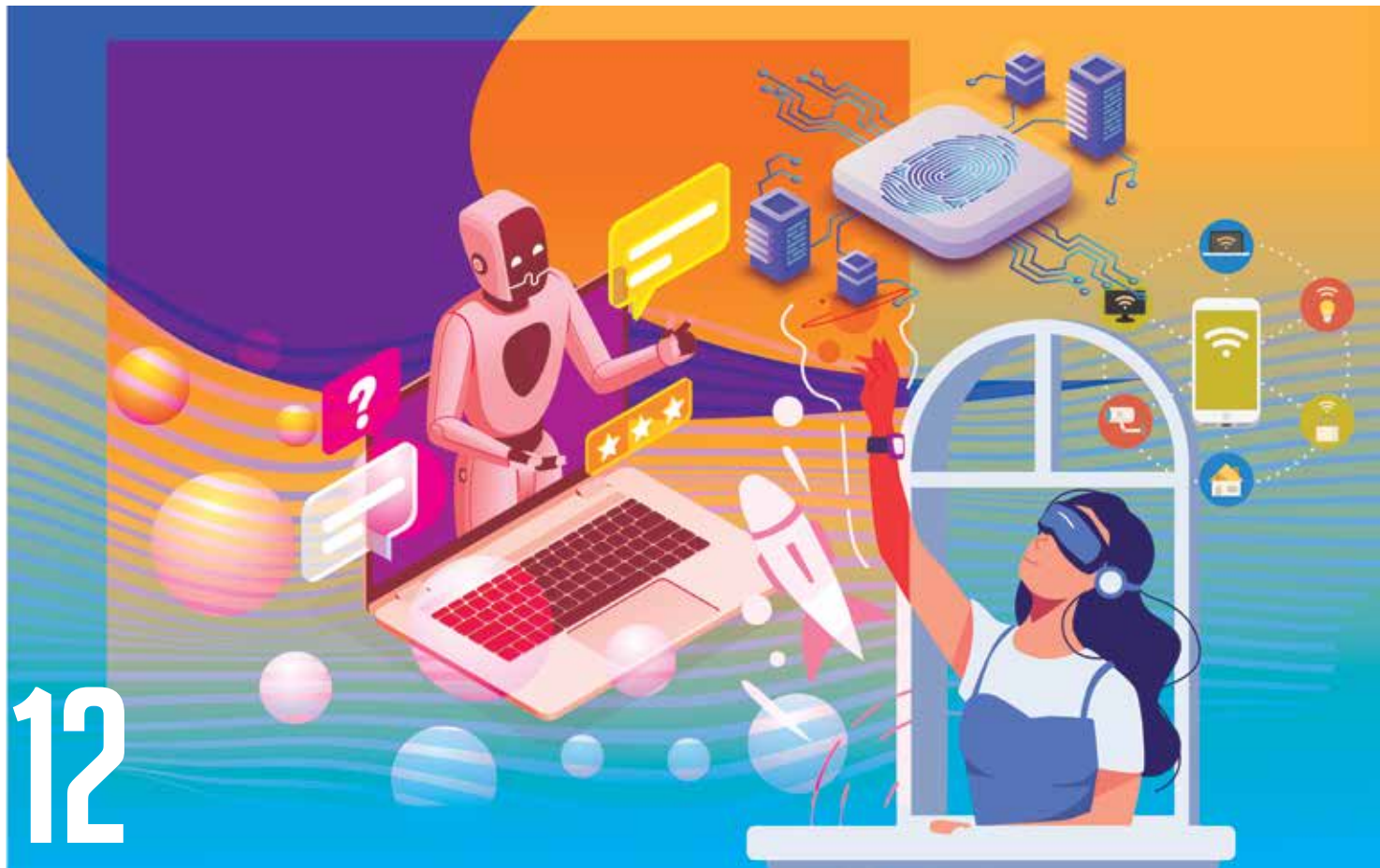
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- Student membership of AIMA with all privileges like subscription to Indian Management Journal

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The programme fees for this course is ₹ 41,300/- (including GST @18%) which include cost of Course Learning Material & Examination fees.

Tech imperatives for business in 2023

Shrinivas Dempo is President, AIMA & Chairman, Dempo Group of Companies.

AI has a couple of major problems. One, it cannot explain its decisions. Enterprises need to be able to explain their processes and fix accountability. The second, AI's learning from past data leads it to copy the past into the future.

It is spring time for digital technologies. Thanks to the compulsory digitalisation during COVID, technology has become entrenched in every facet of life, work and commerce. Now, it is practically impossible to produce or consume without signing up for a digital identity and existence. Yet, the technology's profusion is only getting started. The year 2023 is likely to be a year of significant maturing of many emerging technologies and a deeper dive into technology by enterprises.

The prevailing uncertainty and volatility in the business environment require enterprise to look for technological solutions in addition to management manoeuvres. There is radical instability in the economic conditions, supply chains, market access, consumer behaviour, and technological evolution itself. Enterprises are under tremendous pressure to innovate across materials, processes, value propositions and business models. At the same time, costs of capital and labour are going up and there is a shortage of the appropriate technical and management skills. In 2023, more and more enterprises will look towards new technologies to acquire the resilience and edge that they need and desire.

2023 could be the year when artificial intelligence (AI) goes mainstream. It helps that there is a proliferation of services that

offer help across the data value chain—from data acquisition and storage to machine learning and algorithm training. Still, enterprises will need in-house expertise to direct the data, ML and AI services providers. 'Data scientist' is likely to be one of the most prized designations in the medium to large enterprises during 2023.

For all the hoopla around artificial intelligence, its outcomes depend on the user's intelligence. Typically, enterprises could extract process efficiencies and organization productivity by automating clerical processes. AI's ability to make sense of and create text, images and voice is now reaching acceptable levels. The core competence of AI is identifying and predicting patterns among apparently unrelated piles of data. Artificial insights would help enterprises spot problems and new opportunities and drive innovation and business model tweaks.

However, AI has a couple of major problems. One, it cannot explain its decisions. Enterprises need to be able to explain their processes and fix accountability. The second, AI's learning from past data leads it to copy the past into the future. In 2023, AI developers and their enterprise customers would try to find ways to add context and a value system to the data crunching algorithms.

Extended reality technologies will also gain greater currency in 2023. With growing proliferation of connected sensors, immersive displays and AI rendered reality, the augmented and virtual reality applications

Despite many failures of crypto-currency ventures and government's resistance to non-state money, the online and the virtual worlds favour digital means of exchange and storage of value that are immune from monetary policies and inconstancy of the real economy.

will become more common across manufacturing, utilities, commerce and entertainment. These technologies are already gaining favour in remote installation and maintenance as well as personnel training. Tech giants, including Meta and Microsoft, are racing hard to create virtual realms for social and business purposes.

The growing availability of 5G connectivity in 2023 could prove a watershed for the internet-of-things. 5G makes it possible to connect an extremely large number of devices in the same location and high-speed data transfer among them and beyond.

That, combined with sensors and GPS, would encourage a lot of enterprises and consumers to adopt autonomous machines for industrial, commercial and domestic uses and even make the autonomous vehicles more realistic.

As more things get digitised, connected and automated, cyber security technologies will evolve during 2023. Enterprises are becoming more worried about disruption through denial of access to services, infiltration of devices and hijacking of equipment, data theft and destruction, fake data, etc. However, severely restricting or complicating access to the enterprise's networks would be counterproductive. In 2023, enterprises are likely to take a more granular approach to cyber security and redesign access protocols around who needs to know or do what and

from where, and also use more sophisticated identification and authorization protocols.

Another technological imperative that could emerge during 2023 is digital currencies. Despite many failures of crypto-currency ventures and government's resistance to non-state money, the online and the virtual worlds favour digital means of exchange and storage of value that are immune from monetary policies and inconstancy of the real economy. After warning against and banning private crypto-currencies, many central banks are joining the game by issuing their own digital currencies. The central bank digital currencies could require major adjustments by businesses in their banking and payment systems and protocols.

2023 could be a watershed year for many technologies-in-waiting and enterprises need to track the trends keenly. There are risks and advantages in both being an early adopter and joining only after others have tested and validated new technologies. Still, the enterprises that move early but with deliberation are more likely to end up in a better shape. 

The opinion expressed is personal.

EDITOR'S NOTE

Dear Readers,

Up, until a few years ago, people were talking about how technologies such as artificial intelligence (AI) and machine learning (ML) will shape the future. We are now living in that future; that age of transformation which was predicted, or rather, promised, back then. Artificial intelligence is already being incorporated in almost every sector, be it the sciences, such as space, military, energy, healthcare, biotechnology, or the fields of commerce, such as banking, insurance, and other financial services. A common, relatable example is seeing AI in action in our smartphones—the way it processes images taken from our phone's camera, voice assistant features, etc.

The 'digital India' initiative that was launched in 2015 is expanding by leaps and bounds today, with more and more people coming under the ambit of the 'digital economy'—fintech, UPI, digital banking, e-healthcare, e-schools, high speed internet connectivity in rural areas, are just the beginning. As more and more of AI, big data, and machine learning penetrates sectors, they will start augmenting business processes and jobs, and eventually, the way we live. The only way forward for us is to evolve and adopt these technologies. After all, they are there to make our lives easier, more convenient.

While there is always going to be the risk of cyber threats and the issue of digital trust, businesses, today, have this great opportunity—or one can even say, responsibility—of tapping in digital technologies and leveraging them to come up with innovative solutions, differentiated products, and customer-specific offerings.

Do write in with your views to imeditorial@spentamultimedia.com

Maneck Davar
Maneck Davar

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A NEW BEGINNING







Set the tone

What are the biggest technology advancements and innovations business leaders need to be ready for in 2023?

♦ BERNARD MARR, AUTHOR, *BUSINESS TRENDS IN PRACTICE*



Dinesh Bhogale

Senior business leaders and executives have a lot on their minds right now—including supply chain issues, inflation, recession, and political conflict—and the rapid changes in the marketplace are showing no signs of slowing down anytime soon.

Every year, I look ahead and identify the key tech trends for the coming year—the biggest things businesses must address now to remain competitive.

What should CEOs and senior business leaders be doing to prepare for the year ahead?

Let us explore some of the biggest tech trends to watch for in 2023.

■ Artificial intelligence

Sundar Pichai, CEO, Google, called artificial intelligence (AI) “the most profound technology that humanity will ever develop.” Although, we have only started to scratch the surface of the possibilities of AI, it already underlies an enormous amount of our daily life, from online shopping to social media to interactions with chatbots on our favourite sites.

Companies are also using AI to automate everything from industrial machinery to email marketing. In 2023, as we continue to have breakthroughs in understanding the way AI works, it will become even more ubiquitous and useful.

Within the next 12 months, we may also see AI starting to evolve toward more ‘generalised’ or ‘strong’ algorithms that are adaptable and able to carry out many different jobs, rather than being good at narrow, specific tasks (as is the case with the ‘specialised’ or ‘weak’ AI that is most commonly used today).

One example of the most advanced AI in use today include the Perlmutter computer developed by Nvidia for the US National Energy Research Scientific Computer Center. Nvidia is using this AI to create the world’s most detailed and accurate map of the universe. OpenAI has also created the language model GPT-3, which can create written articles and books that are virtually indistinguishable from text created by humans.

■ Extended reality

Extended reality (XR) is an umbrella term for immersive technologies like augmented reality (AR), virtual reality (VR), and mixed reality (MR). All immersive technologies extend the reality we experience by merging ‘real’ and virtual worlds, or by creating a fully immersive virtual experience.

XR technologies share a common purpose—they bring the digital and physical worlds we operate in closer together, and allow us to navigate

The future of the internet is the metaverse—an experiential, persistent, immersive internet where we will take our digital avatars to work, learn, and play across environments.

digital spaces using our eyes, ears, hands, and legs.

With AR, companies can bring the flexibility of the digital world into the physical realm by overlaying computer graphics or other data over our real-world, physical environment. VR uses cutting-edge graphics, computing modelling, and simulation to provide fully immersive experiences that can be explored in 360 degrees.

In the future, I believe it will be normal for people to work, play, and socialise in virtual environments. In 2023, business leaders need to be ready for the continued growth of extended reality. Just about any business process that can be carried out in the physical world—including finance, HR, manufacturing, and customer service—can be simulated in VR and AR.

■ **Everything is smart and connected**

In 2023, more and more devices will become capable of sharing data and communicating as part of the internet of things (IoT). While smartphones will still likely be people's primary mechanism for interfacing with the digital world, advances

in technology and user interface design will bring advancement to a huge range of other devices on the market.

We already have smart watches, TVs, kitchen appliances, cars, and even toilets on the market, and we will see even more available for sale soon.

Many of these products will be packaged with smart services that extend their usefulness. For example, health insurance provider Vitality uses smart devices like exercise equipment and watches to measure customers' progress towards healthier lifestyles and provide rewards when they hit targets.

■ **The metaverse**

The future of the internet is the metaverse—an experiential, persistent, immersive internet where we will take our digital avatars to work, learn, and play across environments.

Mark Zuckerberg kicked off the metaverse hype in late 2021, and since then, a huge range of organisations in industries from fashion to banking, entertainment, and gaming have jumped on board this trend.

Many businesses are building on existing metaverse—leaning platforms like Roblox or Decentraland—to establish



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initial metaverse initiatives. Even Frito-Lay's Cheetos brand got in on the action around Halloween with its Chester the Cheetah metaverse experience for fans.

Business leaders must be aware that in 2023, companies will continue to pilot metaverse projects and create immersive experiences for mainstream consumers. Executives and leaders should be thinking carefully about this iteration of the internet.

How can you leverage this opportunity to build products and services that deliver more rewarding, immersive experiences for customers?

How can you use metaverse tools and platforms to make your internal processes more engaging and efficient? This might mean things like leveraging VR and AR for collaborative remote working, project management, and training.

■ Blockchain and digital trust

In an increasingly digital world, ensuring that pieces of digital information are up-to-date, authentic, and accessible by the right people is critical. Blockchains—distributed, encrypted databases—have emerged in the last decade as a solution to this issue.

Current use cases include cryptocurrencies like Bitcoin, NFTs (non-fungible tokens) and also initiatives by Visa, Mastercard, and many banks. But over the next year, we will see many other types of companies applying this technology. Anywhere records need to be kept in an accessible, secure, traceable way, a blockchain can be useful.

Blockchain technology has the power to shake up everything from legal documents to supply chain tracking, royalty payments, medical record-keeping, and even food provenance. Blockchains will also become intertwined with the internet

of things (IoT), so we will have a tamper-proof way to track the enormous number of interactions between software and machines.

Business leaders should be thinking about the ways they can use blockchain to streamline manual or digitally disparate processes. Virtually, any service that involves multiple parties—and that is pretty much every service in our online world—can benefit significantly from blockchain technology.

• Where to go from here

In 2023, business leaders will continue to see developments and innovations in transformative technologies like artificial intelligence, internet of things, extended reality, the metaverse, and blockchain.

With these trends, executives have an enormous opportunity to use technology to help them scale solutions, offer customer-centric products and services, and pioneer new, immersive forms of engagement. **IM**



ABOUT THE AUTHOR

Bernard Marr is author, *Business Trends in Practice: The 25+ Trends that are Redefining Organizations*.



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The S-E-S cycle

What do you call a process that balances all factors of production that will give the maximum output with the smallest effort? If you were living in the 1960s and ever bumped upon the writings of a gentleman named Peter Drucker, you would surmise nothing other than the notion of employee productivity being elicited here. But as the times changed, the definition of employee productivity evolved to suit the colour of its times. And if a movie buff in you ever chanced upon a flick that featured a struggling writer called Eddie Morra (played by Bradley Cooper) who unlocked the highest of human potential through a nootropic called NZT, you would ruminate on the idea of productivity very differently than the contemporaries of neoclassical management era. When the idea of employee productivity walks the lanes of the laity, it exudes a definition that simply means ‘the amount of work that an employee can do in a given amount of time’.

But the inherent simplicity of the definition

hides the intricacies that the denotation holds. The productivity of an employee depends on a multitude of factors, and one among the plethora of variables that make an employee productive is the motivation level of the employee. The science of motivation validates that the monoamine neurotransmitter called dopamine is essentially responsible for keeping our motivation level up to get work done or achieve a goal. As we go a little deeper to understand the importance of hormonal balance in the stability of the body and the mind, we realise that there is another monoamine neurotransmitter that is accountable for stabilising our mood and controlling anxiety called serotonin. Similarly, we have a few other neurotransmitters like norepinephrine, glutamate, gaba, endorphin, etc., whose optimal balance in our body is paramount for the healthy functioning of our mind which eventually leads to increased productivity.

We live in an age where employees experience stress and depression at work more than ever. According to Gallup’s 2021 survey, 57 per cent of American and Canadian employees said that they experience stress daily, an increase of eight percentage

The recent research in the field of—‘Sleep’, ‘Exercise (Workout)’, and exposure to ‘Sunlight’—provides enough shreds of evidence to ensure that practising the method optimally leads to a higher level of productivity, heightened motivation, and stability of mind.

points from the year before and higher than the global average of 43 per cent (2020).

There seems to be a rise in the usage of anti-depressants in most developed economies. In 2018, as per the NHS data 70.9 million prescriptions for antidepressants were given in the UK, up from 36 million in 2008; similarly, the United States witnessed a spike in the use of antidepressants in recent times. We also have another category of people who use nootropics or ‘smart drugs’ to enhance their cognitive performance and productivity, just like Eddie Morra, from the movie *Limitless*, transformed his life with a miracle drug. Likewise, people look for ways that could elevate their efficiency at work and help them feel better. The use of these smart drugs for

non-medical reasons has exponentially risen among all age groups, and many take them to remain productive while turning a blind eye to their side effects.



Among the clatter of the utility of smart drugs, there is a method whose significance lies in the promise of turning a dejected soul into a productive being. The recent research in the field of—‘Sleep’, ‘Exercise (Workout)’, and exposure to ‘Sunlight’—provides enough shreds of evidence to ensure that practising the method optimally leads to a higher level of productivity, heightened motivation, and stability of mind. The three variables of Sleep-Exercise-Sun (SES) are important for remaining healthy and living a productive lifestyle.

According to a The Lancet research, based on a survey of more than 400,000 Taiwanese citizens, just 15 minutes of moderate activity per day or 90 minutes per week—such as brisk walking—can add three years to your life. Not only does a workout of 15 minutes come with tonnes of health benefits but it also improves our mental well-being, lowers the effect of stress, and helps in neural growth which leads to enhanced cognitive performance and higher productivity at the workplace. Exercise also causes the release of two important neurotransmitters called Endorphins and Dopamine which are responsible for making us feel good, energetic, and motivated.

The other important variable for higher productivity is quality sleep. Poor sleeping patterns not only affect the overall health of the individual but also plummets the efficacy of the work. A recent Gallup study inferred that an estimated 7 per cent of American employees report sleeping poorly on a regular basis, and they report more than double the rate of unscheduled absences compared to non-sleep-deprived employees. Healthy sleeping patterns improve psychological well-being and lower stress and depression, eventually, leading to improved concentration and efficiency at the workplace.



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The last and the most ignored, also deemed inconsequential by many, is exposure to sunlight. In today's age, when more and more people are opting to work from home, shop online, and have access to many other resource from the 'shadowy' comfort of their home, they seldom get exposed to natural light. Research corroborates that the brain releases more of the hormone called serotonin when exposed to sunlight. Serotonin has been linked to mood enhancement and, improvement in mental calmness and concentration. Exposure to an adequate amount of sunlight leads to the enhancement of cognitive functions, and it also alleviates depression and mental pain.

Thus, for being productive, it is necessary to improve our sleeping patterns, get adequate exercise, and soak up sunlight on a daily basis. The three necessary variables will not only help increase our effectiveness at work but also make our lives better. We at our research call it, the S-E-S cycle. No drug in the world

can guarantee prolonged productivity without any adverse effects, but the S-E-S comes with no side effects as the variables involved are natural. Going back to the simple definition of getting things done in a given time frame, it is evident that when one's mind is at peace, his/her work will be of higher quality than one whose mind is stressed and distraught. Ergo, productivity will always be the result of a planned lifestyle. **IM**

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ABOUT THE AUTHOR

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Bryan Shane and Patricia Lafferty, founders, BPC Management Consultants debunk myths about performance measurement. Bryan and Patricia are authors, *The Leadership Driven Method (LDM) to Performance Measurement: The How to Book on Improving Performance Measurement in the Public and Not For Profit Sectors* and *The 3P Approach to Governance: The How-To Book On Improving Decision Making In The Public Sector*.

**MYTH
BUSTER**

Size them up

MYTH 1: Performance measurement is easy to understand

Many people confuse performance appraisal at the individual level with performance measurement at the organisational level. These are distinct concepts.

A collection of individuals working as a group or many people working in many groups within an organisation can achieve dramatic concrete results for the organisation. This is performance measurement. Appraisal, on the other hand, is direct feedback to the individual about the execution of their duties.

So, what is performance measurement?

It is a management system—an ongoing process that provides a balanced, methodical attempt to assess the effectiveness of an organisation's operations from multiple vantage points: financial, client satisfaction, programs/services, and innovation/learning. It is used to provide feedback at all levels—strategic and operational—on how well strategies and objectives are being met. This performance information provides the essential feedback (both achievements and issues) to improve decision making within the

organisation by enabling proactive problem solving and by institutionalising continuous improvement.

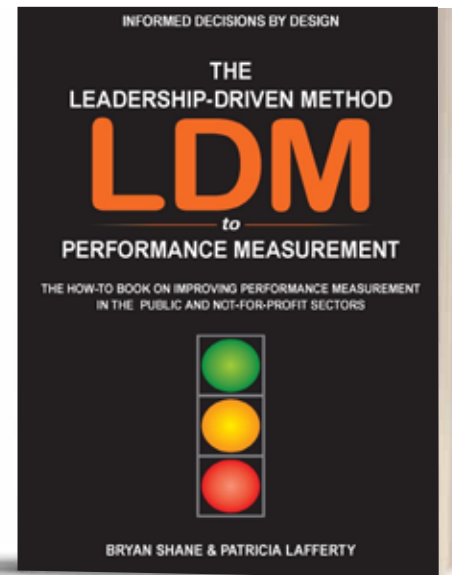
MYTH 2: Performance measurement is easy to develop and implement.

The development and implementation of a performance measurement system is a phased, complex, and difficult endeavour that requires many components to succeed.

- It requires a well-structured business plan that defines the strategic direction of the organisation through its vision, mission, objectives, and resultant strategies and initiatives. With these components the business plan provides a framework for decision making at all levels. But just as important it provides the standard against which success can be measured, by both the achievements and the issues.
- Being a very threatening endeavour, successful performance measurement requires the active participation of management, staff, and all relevant stakeholders throughout the effort. Further, it is critical that the project uses

a proven methodology that provides a phased and disciplined approach to its development. The progression flows from a performance measurement strategy to measures, to the implementation strategy to implementation. Each phase is approved before going onto the next.

- A 'management champion' must be appointed to lead the project and enough resources must be assigned to support the endeavour. The champion ensures a climate of acceptance throughout the organisation and throughout the project. This helps to ensure the breakdown of individual and organisational resistance to what may be perceived to be a very threatening enterprise.
- Staff skills in performance measurement must be developed to create the ability to operate the performance measurement system. Data analyses skills are critical to identify patterns and trends from financial, service delivery client and human resources points of view. Data Interpretation determines 'what is a normal level of performance' within the organisation.
- Without accurate, complete and timely information the performance measurement system is useless. Yet, the determination of complete information requirements is universally ignored. An 'information profile' is required for each performance measure to determine what business process(es) must be created or adapted to provide it.
- An 'integration strategy' is required to make the performance measurement system self sustaining. Ongoing communication helps break down resistance to the project and create a supportive workforce. Knowledge transfer is required from subject matter experts to provide the many skills required by management, performance measurement



staff and programs and services to operate the performance measurement system.

MYTH 3: The best practices of governance, business planning, and performance measurement are well understood and practised in many organisations.

What is the relationship between these foundational components of organisational management?

- Business planning sets the strategic direction of the organisation through its vision/mission/objectives and resulting strategies and initiatives. It provides a framework for decision making so that all decisions and resource allocation support and enhance its strategic direction. The business plan also sets the standard against which the effectiveness of financial, program/service, client satisfaction and employee performance can be measured.
- Performance measurement provides the feedback needed to adjust strategies/initiatives in response to ever-changing environmental pressures. It provides the means for the organisation to navigate

through a warren of changing internal (financial, service, client, and employee) conditions and external (economic, political and social environments) to steer the organisation towards the achievement of its strategic direction as outlined in the business plan.

- Governance ensures that a defined, transparent, and streamlined approach is used to make effective decisions (based upon the performance measurement feedback) toward the achievement of the strategic direction of the organisation as outlined in the business plan. Without an effective approach to governance, decisions tend to be made such that they will favour certain organisational sectors and/or individuals rather than the organisation as a whole.

Each one of these three elements is equally important in ensuring a productive and successful organisation.

The business plan delineates strategic direction for the organisation (as outlined in the vision, mission, and objectives) and provides a framework for decision making throughout all aspects of organisational functioning including finances, services, employees and clients. More importantly, it delivers the standard against which

organisational progress is measured. The performance measurement system provides the ongoing feedback needed to adjust organisational operations as a result of ongoing changes to the internal and external environment towards the achievement of their strategic direction.

Governance uses the strategic direction and the performance standard documented by the Business Plan, and feedback provided by the performance measurement system to make transparent, streamlined and impartial decisions to steer the organisation (rather than a specific sector) towards the achievement of its strategic direction.

In summary, the relationship between each of the concepts can best be understood metaphorically as follows:

- The business plan is a ship travelling to various destinations to complete its trip on time, budget and scope.
- Performance measurement is the navigation system providing ongoing feedback to help steer the ship to its various ports of call.
- Governance is the captain of the ship making decisions to advance towards the successful completion of its journey.

Organisations fail to achieve their strategic direction without each of these elements functioning in harmony.



Even though projects are common and ubiquitous in most organisations and project management is a well-understood discipline, most major projects routinely fail either partially or completely.

MYTH 4: A supportive organisation climate is not essential for a productive organisation.

All decisions are made within an organisational context. The climate of an organisation includes the values and attitudes that determine the way staff behave. It is the primary determinant of the level of unity, teamwork and cooperation within the organisation. With high levels of staff cooperation and teamwork,

employee and, consequently, organisational productivity will tend to be very high. Without it, organisational motivation and productivity drop precipitously.

Many studies have looked at the determinants of employee motivation. What is it that really motivates employees? Is it a high salary and/or performance pay? Is it a defined career path? Is it the educational opportunities? Is it lateral transfer opportunities? You would suspect it might be one or more of these but it is not.

Informal employee recognition wins every time. "Hey, John you are doing a great job". "Sally, keep up the fantastic work". Simple public phrases like these work wonders for employee morale and productivity.

MYTH 5: Major crown projects in the public sector can never succeed.

Major projects are usually complex, multi-year endeavours worth millions of dollars and range in type from those related to information technology to construction. They are also temporary endeavours common to all organisational environments. Projects have specific objective(s), defined start and end dates, consume monetary, human, and other resources, and create client-specific products

or services. Even though projects are common and ubiquitous in most organisations and project management is a well-understood discipline, most major projects routinely fail either partially or completely. More specifically, projects succeed or fail based upon whether they are delivered on time, within budget, based upon original scope, and whether there are functional or technical defects or major issues that impede their successful completion.

Project failure costs billions of private and public sector resources each year around the world. The benchmark failure rate for major projects is 80 to 90 per cent.¹

But the above need not necessarily be true. Failure need not be the foregone conclusion. Approaches to major project management and measurement that are designed to radically improve the probability of success are defined in our book, *The Leadership Driven Method (LDM) to Performance Measurement: The How to Book on Improving Performance Measurement in the Public and Not For Profit Sectors*. The management approach defined, is based on the Dynamic Baseline Model (DBM)², while the approach to measurement is based upon the Excellence Driven Approach³, or more currently the LDM – the Leadership Driven Method. Together, these two methods provide an integrated and comprehensive way to both manage and measure major projects. 

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The key to persuasion

The ability to transform ourselves and persuade and influence others depends on the subtleties of effective communication and the fact that thinking impacts emotions, which, in turn, drive behaviour. In order to effectively move someone to action, we must understand how the mind filters information.

One thing lies at the heart of persuasion and influence—rapport. Rapport is important in many areas of life, whether it is relating to a waiter in a restaurant, your boss, your family, your doctor, your therapist, or your team coach. Whatever your role, it is important to establish rapport before you begin to use persuasion techniques.

Rapport is critical to persuasion

Rapport begins with making the other person feel understood. The feeling of being understood validates our model of the world and gives us a sense of connection. By giving someone the experience of being understood, we trigger emotional fulfillment within them. Once you have established rapport, others will be much more likely to communicate freely with you and follow your lead.

Think about your thinking

When building rapport, it is important to remember that communication consists of more than just what is said out loud. Yes, you must pay attention to your spoken language—what you say and how you say it. But, remember, tonality and physiology (body language) are also crucial when building rapport. These elements can be broken down into the seven building blocks of rapport:

- Postures, gestures
- Facial expressions, blinking
- Breathing
- Voice—tone, tempo, pitch, volume
- Word cues—visual, auditory, kinesthetic, etc.
- Eye patterns
- Key words and the language of motivation

Be authentic

Authenticity is when you say and do the things you actually believe.

Your success in building rapport hinges on whether you are consistently perceived as being genuine and transparent. The best way to get someone to care about something they do not yet care about is to connect it to something they do care about. If you are

curious about what is important to someone—and why it is important and relevant to them—that, in itself, is being authentic.

Us and them

Research shows that liking and trusting people who are similar to us is a hard-wired feature of human beings. So, how do you show other people you are like them? By pacing them—their movements, words, thought patterns, and more (think back to the seven building blocks of rapport above).

When you pace another person, you become their ‘reflection’—physically, mentally, and emotionally. When done correctly, the person will unconsciously see themselves reflected in you. This reflection will provide a sense of sameness and help give them the feeling of being understood. Done properly and subtly, pacing can significantly boost your persuasive power.

Show you understand

One way to convey your understanding of how someone thinks is by reflecting that understanding back to them by matching and mirroring their linguistic style through your tone, rate of speech, and language patterns. Hostage negotiators and successful lawyers excel at this.

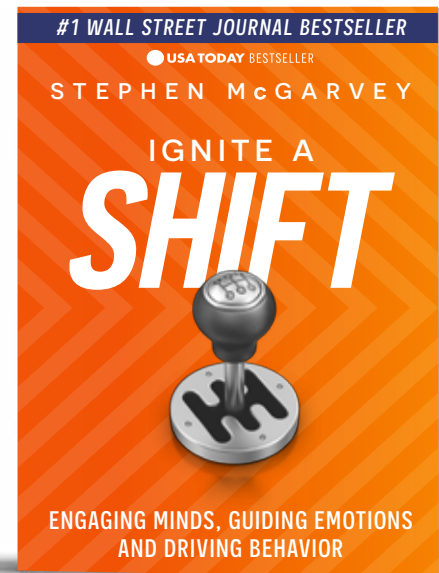
Matching and mirroring others is part of how we pace their current reality in order to give them that experience of being understood. You can pace something simple like a gesture, or a combination of things that might include verbal patterns, styles of thinking, and strategies. Whatever approach you take, your goal is always the same: to reflect the person’s current state back to them enough to enable them to feel understood.

Establishing rapport by pacing another person’s words, verbal tone, gestures, and all the rest is a highly effective technique.



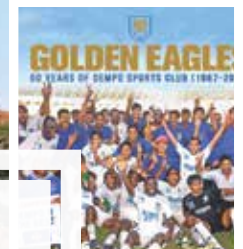
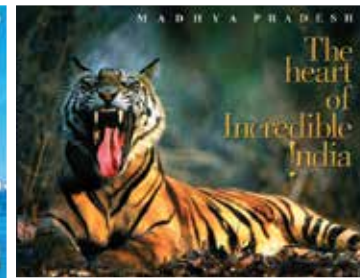
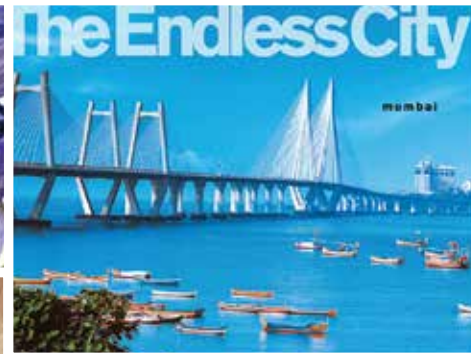
ABOUT THE AUTHOR

Stephen McGarvey is founder, Solutions in Mind. He is author, *Ignite a Shift: Engaging Minds, Guiding Emotions and Driving Behavior*.



Establishing rapport by pacing another person’s words, verbal tone, gestures, and all the rest is a highly effective technique. To determine how much pacing you need to do, notice if the person is willing to follow you. If they do, then you know that you have paced enough. If they fail to follow, then you need to pace some more, deepen your rapport with them, and then, lead again. Pace only as long as necessary for them to begin to follow your lead.

There are a variety of ways to show you understand while continuing to maintain your viewpoint. There is a fine line between empathy and agreement, between understanding a person’s world view and adopting it yourself. There is also a fine line between eliciting what someone is truly thinking as you interact with them versus the instillation of ideas, beliefs, and biases. To be a highly regarded and effective leader, be genuine in establishing rapport as you move someone to Think → Feel → Do. 



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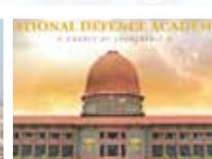
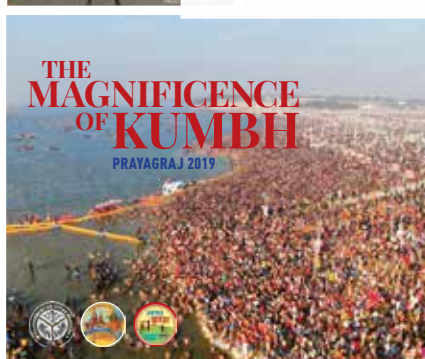
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The World Bank's Ease of Doing Business Ranking reflects that India has been able to retrieve its status in respect of keeping favourable business environment in the post-pandemic period.

STRATEGY

♦ DR DEBASISH SUR, UNIVERSITY OF BURDWAN, AND PRAMIT SUR, GREAT LAKES INSTITUTE OF MANAGEMENT

On the right track

More than three years have passed since the outbreak of the COVID pandemic that started in Wuhan city. The subsequent lockdowns that followed had a tremendous impact on the world economy. Even USA, financially, the strongest country in the world, could not escape the adverse effects of COVID. As per the data provided by the US Bureau of Labor Statistics, the unemployment rate in the country rose to a record high of 14.7 per cent with the number of jobless people standing at 23.1 million in April, 2020. In this respect, the India's scenario was more alarming. The records published by the Centre for Monitoring Indian Economy (CMIE) show that the unemployment rate in India which was less than 7 per cent in the mid-March, 2020 went up to 27.11 per cent the first week of May, 2020. At that time, it was about 29 per in the urban areas and 26 per cent in the rural areas.

During the phases of complete lockdown, about 14 crore people became jobless. A study which was carried out in April, 2020 by the Federation of Indian Chamber of Commerce and Industry (FICCI) in collaboration with Dhruva

Advisors, a renowned tax and regulatory firm in India, taking 380 companies across the sectors revealed that 72 per cent of these companies were placed in the category of very high level of risk during the COVID-19 period. This study also witnessed that 61 per cent of the sample companies postponed their expansion programme for a period of six to 12 months and 33 per cent of the companies under study postponed their expansion programme for a period of one year. So, 94 per cent, ie, most of the sample companies postponed their expansion programme due to the COVID-19 outbreak and subsequent lockdown. Another noticeable outcome of the study was that 60 per cent of the companies under study put off their fund-raising plan for a period of 6 to 12 months while a similar plan was held over by 25 per cent of the sample companies for a period of more than 12 months. Thus, 85 per cent, ie, the majority of the companies postponed their fund-raising plan. These outcomes, as derived from the study, prove that India's business sector faced immense threat emanated from the COVID-19 outbreak.

Another mentionable information regarding the status of the India's business sector during the COVID-19 pandemic is that about 6600 firms belonging to the Indian corporate

There is a strong association between largescale businesses (LSBs) and micro, small, and medium enterprises (MSMEs). The LSBs largely depend on the supplies made by the MSMEs while the MSMEs cannot flourish without the demand of the LSBs. So, they are interrelated and interdependent.

sector were legally connected with companies in countries with a large number of confirmed COVID-19 cases. In this context, the example of China can be cited. China has established itself as the world's largest exporter since 2009. It accounts for about 15 per cent of the world's total exports. Similarly, China is the second largest importer (after USA) in the world during the last 11 years. It accounts for about 11 per cent of the world's total imports. India has a strong linkage with China in respect of international trade. China contributes more than 15 per cent of the India's total imports. The COVID-2019 was first found in China on 17th November, 2019.

It showed huge negative impact on Chinese economy leading to disruption in the international trade. As a consequence, the India's business sector was also severely affected.

There is a strong association between largescale businesses (LSBs) and micro, small, and medium enterprises (MSMEs). The LSBs largely depend on the supplies made by the MSMEs while the MSMEs cannot flourish

without the demand of the LSBs. So, they are interrelated and interdependent. It is also notable that the MSMEs, generally, contribute more than 30 per cent of the India's GDP and follow a growth rate of at least 10 per cent per annum. Another noticeable point in favour of the India's MSMEs is that about 45 per cent of the India's total exports are contributed by the MSMEs. So, the MSMEs have great contribution to the well-being of the India's business world. Due to the COVID-19 pandemic, not only LSBs but also MSMEs were in acute crisis. According to the report of a survey which was jointly conducted by non-banking financial firm, Magma Fincorp and business school, Bhavan's SPJIMR on the basis of 14,444 MSMEs in May, 2020, nearly 50 per cent of the sample MSMEs witnessed a 20 to 50 per cent reduction in their earnings and smaller-sized firms' earnings were more affected due to the COVID-19 pandemic.

Post-pandemic scenario

Some positive changes have taken place in the post-pandemic period. In this context, at least two points can be mentioned. First, if the report published by the National Statistical Office (NSO) under the Ministry of Statistics and Programme Implementation, Government of India is considered, it is observed that the India's





Gross Domestic Product (GDP) growth rate which was (-) 6.6 per cent in 2020-21 (ie, in the pandemic period) went up to 8.7 per cent in 2021-22 (ie, in the post-pandemic period). It is definitely a positive sign for the India's economy. Secondly, as per the CMIE reports, the unemployment rate which exceeded 27 per cent (May, 2020) went down significantly to 8.28 per cent in August, 2022. However, this information may not reflect the true status of the India's business environment during the post-pandemic period. In this context, two points can be highlighted. First, as per the Reserve Bank of India (RBI) reports, the government debt to GDP ratio in India has been increasing with the passage of time during the post-pandemic period. This ratio which was 73.95 per cent in 2019-20 (ie, in the pre-pandemic period) has stepped up to 84 per cent in 2021-22 (ie, in the post-pandemic period). Moreover, as per a World Bank projection, it is expected that the government debt to GDP ratio in India would be 89 per cent in 2022-23. It is obviously considered as a negative sign for the India's economy. Secondly, if the NSO report for the year 2021-22 is considered, it is found that

53.89 per cent of the India's Gross Value Added (GVA) was contributed by the service sector, 25.92 per cent by the manufacturing sector, and the remaining 20.19 per cent by the agriculture and allied sector.

According to the principles followed in Economics, if the share of manufacturing sector's contribution to GVA does not grow sufficiently, overall economic development cannot be made possible in developing countries like India. Moreover, out of the four basic components of GDP, such as personal consumption expenditure (PCE), business investment, government spending and net export, the first one i.e. PCE is the biggest component of GDP. The PCE which generally contributes more than 60 per cent of the India's GDP has reduced notably in the post-pandemic period. The ratio of PCE to GDP in India was 60.5 per cent in 2019-20, and it went down to 58.6 per cent in 2020-21 and 57.5 per cent in 2021-22. So, the PCE has failed to contribute adequately to improve the country's GDP during the post-pandemic era.

It is a well-accepted principle in Economics that if the PCE goes down, the real sector's (which includes manufacturing sector) growth rate decreases. As the ratio of PCE to GDP in India declined during the post-pandemic period, the same trend in the growth rate of the India's manufacturing sector has been noticed. There are numerous reasons for decline of the ratio of PCE to GDP in India. Two of the vital ones can be hinted at. First, the public distribution system (PDS) in India in which about 80 crore people (58 per cent of the total population) are the beneficiaries does not run properly. So, people do not get adequate amount of food grains and other essential commodities. Thus, people are not in a position to spend some money for acquisition of non-essential commodities. As a result, the PCE has not gone up. The main cause of inefficient running of the PDS in India is corruption. The fund allocated by the central



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government for providing food subsidy in the financial year 2020-21 was ₹115,570 crore (ie, about 3.8 per cent of the total estimated expenditure as per the budget estimates relating to the fiscal year 2020-21) which has stepped up to ₹294,000 in 2021-22 (which is about 8.4 per cent of the total estimated expenditure as per the budget estimates relating to the fiscal year 2021-22). So, huge amount of fund is involved in the PDS in India which induces the presence of high level of corruption in the system. Secondly, the confidence level of people in India has not improved significantly in the post-pandemic period. As per the RBI survey reports, the future expectations index (FEI) in India measuring consumers' perception of the economy was 97.9 in May, 2020. In fact, a score of the FEI below 100 indicates consumers' pessimism. So, the people were pessimist in the pandemic period.

Though several positive changes have taken place in the post-pandemic period, the confidence level of people in India has not improved considerably. During the post-pandemic period, the FEI values in India were 103.3 (January, 2022) 115.2 (March, 2022), 112.9 (May, 2022) and 113.3 (July, 2022) whereas in the pre-pandemic period, the FEI in India was 133.4 (March, 2019). Thus, as compared to the pre-pandemic period the confidence level of people has declined in the post-pandemic era. So, people intend to save a substantial portion of their earnings for future consumption resulting in the reduction of PCE to GDP in India.

Concluding remarks

One encouraging phenomenon observed in India in the post-pandemic period is mentioned here. As per the World Investment Reports published by the United Nations Conference on Trade & Development, a clear upward trend in the foreign direct investment (FDI) inflows has been noticed in the post-

pandemic period. The FDI in India have stepped up by about 10 per cent and 23 per cent in 2020-21 and 2021-22, respectively, as compared to the previous years' figures. Moreover, the FDI equity inflows in the Indian manufacturing sector have also gone up by 76 per cent in 2021-22. The COVID-19 first broke out in China in November, 2019 which had a great negative impact on Chinese economy. As a result, China lost its dominance, at least to some extent, over international trade.

India has been able to exploit the situation a bit by initiating major reform measures associated with FDI policy in some sectors like pharmaceuticals, automobiles, food processing, construction, defence, civil aviation, etc. Apart from this, India enjoys certain inherent benefits, such as availability of cheap labour force, abundance of skilled IT personnel, higher political stability, etc. This is also reflected in the World Bank's Ease of Doing Business Ranking (EDBR). As per the EDBR, the India's rank was 142 in 2014 out of 190 countries in the world which reduced to 63 in 2019. Even in 2022 India has been able to maintain status quo in terms of EDBR. In fact, India has retrieved its status in the post-pandemic period in respect of providing favourable business environment despite towering menace stemmed from the COVID-19 pandemic. **IM**

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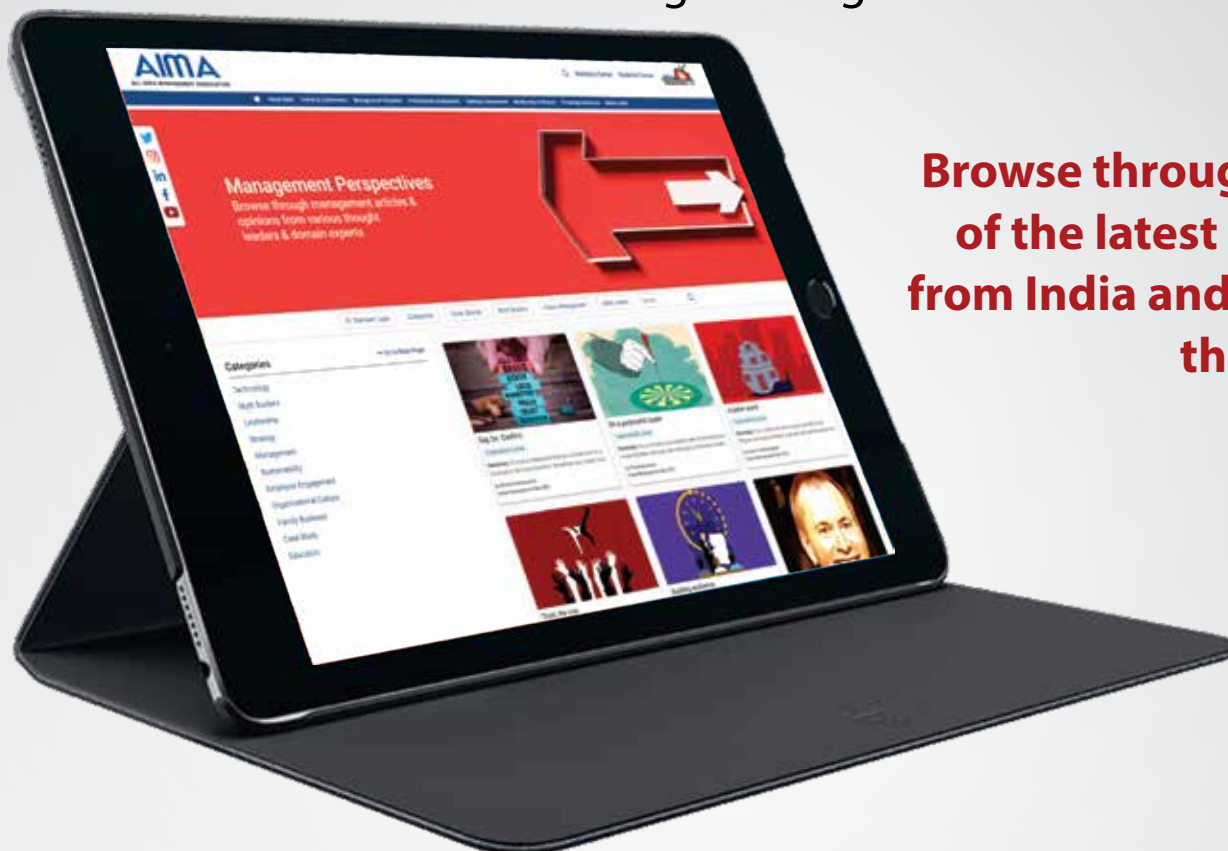


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