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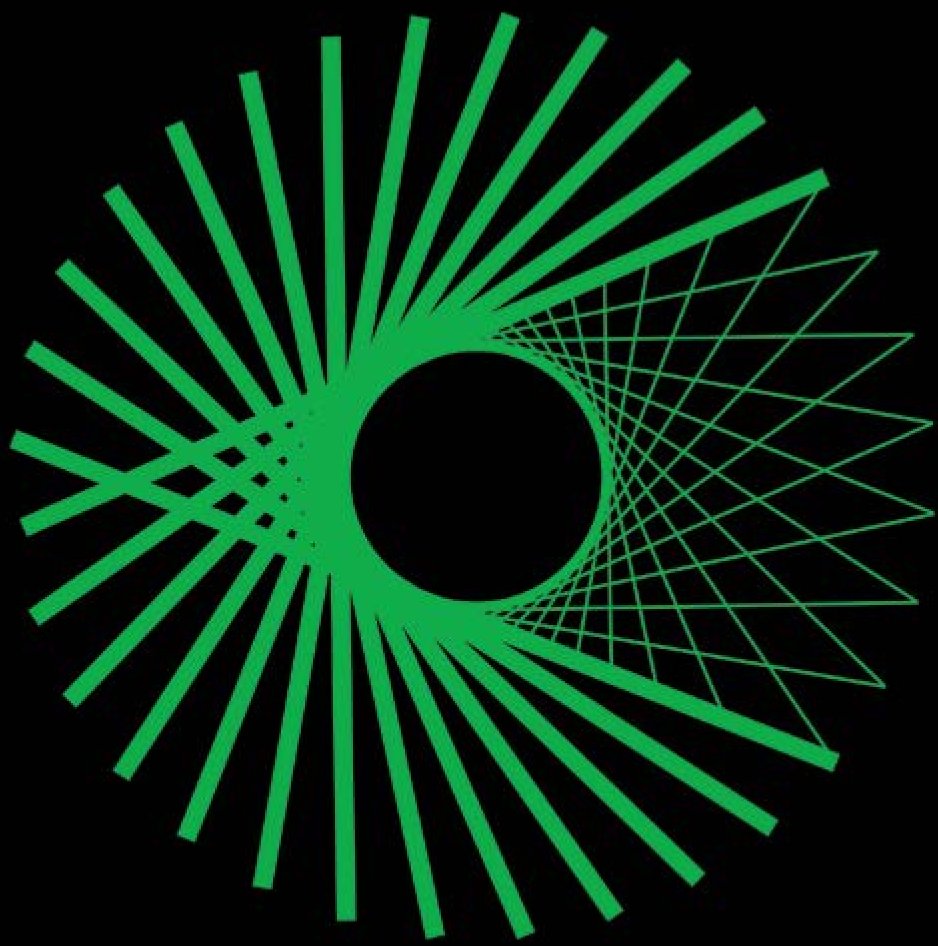

Insights from Coalesce 2024

Find your tangent to unleash the art of the possible

Leaders' quotes

"Coalesce 2024 brings together visionary leaders, innovators and bold thinkers to discuss future-focused business strategies aimed at driving shareholder value and revenue growth. This collaboration encourages fresh ideas and teamwork, paving the way for a future where innovation, sustainability and growth coexist."

– Romal Shetty,
CEO,
Deloitte South Asia

"Coalesce 2024 brings CXOs together to co-create bold visions for the future. Through meaningful connections and collaborative learning, we unlock new opportunities to drive top-line growth, optimise operations and deliver exceptional shareholder value, shaping a brighter future for all stakeholders."

– Debashish Mishra,
Partner and Chief Growth Officer,
Deloitte South Asia

"Independent directors require the latest information and knowledge to be effective. Coalesce by Deloitte is a great peer group learning platform, where IDs, through knowledge sharing, help each other stay relevant."

– Mahendra Chouhan,
Vice Chairman, Global Advisory Board, Asian Centre for Corporate Governance & Sustainability

"At Deloitte, we pride ourselves on our ability to do more for our clients than we could alone. Coalesce is a powerful construct that allows our Alliance Partners and us to collectively listen to the common issues and areas of interest for our clients in pursuit of new economic value. Coalesce fosters a culture of knowledge sharing, innovation and co-creation, ultimately driving valuable outcomes for all participants."

– Nitin Kini,
Chief Operation Officer,
Deloitte South Asia

Leaders' quotes

"Coalesce offers our clients a unique and immersive experience alongside Deloitte's trusted alliance organisations. This distinctive programme features a collaborative environment where our clients can explore comprehensive solutions in one forum."

– Jessica Kosmowski,
Global Ecosystems & Alliances and
Technology Relationship Leader
Deloitte

"In a world where adaptability is the new currency, Coalesce 2024 offers a unique platform for leaders to connect, collaborate and co-create innovative solutions, driving business growth and fostering a more equitable and sustainable future for all."

– Sathish Gopalaiah,
President,
Technology and Transformation
Deloitte South Asia

Leaders' quotes

"At Coalesce 2024, we again witnessed the power of collaboration as diverse perspectives came together to create groundbreaking ideas. By fostering this spirit of teamwork, we can find innovative solutions to shared business challenges and propel our organisations towards a brighter future. "

– Gokul Chaudhri,
President, Tax,
Deloitte South Asia

"As we navigate the complexities of a rapidly changing world, Coalesce 2024 reminds us that the sum is greater than its parts. By co-creating solutions and sharing knowledge, we can harness the collective genius of our ecosystem to drive meaningful impact and sustainable growth."

– Anthony Crasto,
President, Assurance,
Deloitte South Asia

"Coalesce 2024 embodies the power of convergence, where diverse perspectives and expertise intersect to generate innovative solutions. When tangents of technology, creativity and expertise converge, they result in novel solutions that redefine the future of business."

– Rohit Berry,
President, Strategy,
Risk & Transactions,
Deloitte Souh Asia

Leaders' quotes

"As a first-time participant, Coalesce 2024 was an awe-inspiring experience—a crucible of vibrant ideas where sustainability, the evolving roles of independent directors and trust came alive as actionable visions. The energy in the room and the depth of discussions will stay with me, strengthening my intent to play a meaningful role in shaping the conversations of tomorrow."

– Sarita Bahl,
Independent Board Director

"Coalesce 2024 is a platform where diverse minds, each on their unique tangent, converge to challenge the status quo, reimagine business norms and unlock innovative pathways to growth and shareholder value. Let's find our tangents, coalesce our strengths and shape a future built on sustainable growth, shared success and a willingness to push boundaries together."

– Vinay Prabhakar,
Partner, Sales,Alliances and Pursuit Experience Leader, Deloitte South Asia

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Foreword

In a world overflowing with complexities, no single organisation or entity has all the answers. That's where collaboration steps in and makes the difference. Today, ecosystems – rather than individual organisations – compete for success.

Coalesce celebrates this very spirit, bringing together C-suite leaders, technology services providers, innovators and thinkers to forge solutions ground-breaking solutions. The third edition, Coalesce 2024, strengthens the belief that breakthroughs happen when we step out of our silos, connect with diverse minds and approach business topics from fresh angles. Whether it's using technology, reimagining processes, or fostering trust, the message is clear: solving today's challenges requires a collective effort. The world is full of stories that show how teamwork and creativity lead to incredible results.

A global fashion retailer, for example, shifted away from traditional seasonal collections, creating only a small portion of designs upfront and dynamically adjusting inventory based on real-time data, such as returns, weather conditions and customer preferences. This strategy enabled the retailer to minimise inventory while offering a variety of products tailored to local needs, using tech such as RFID and advanced data analytics.

Similarly, a global tech company empowered every employee – not just the sales team – to become a champion for its innovative product, an advanced video communication system. Employees across departments demonstrated and advocated for the transformative potential of the product, demonstrating a shared responsibility for innovation and its promotion.

In the racing industry, an innovator used precision teamwork and real-time simulations to make split-second decisions, such as a critical tyre change during important races. The ecosystem of engineers, strategists and drivers demonstrated how coordinated efforts and data-backed decisions lead to victory.

Coalesce also underscores the importance of small yet powerful insights that drive big changes—whether it's a colon cancer specialist spending extra seconds on diagnosis or an engineer going the extra mile to solve a customer's problem. Such stories remind us that details matter and breakthroughs often lie in paying attention to them.

As you turn these pages, you'll discover that Coalesce isn't just about generating ideas but also sharing, challenging and refining them together. It is about creating an ecosystem where everyone – clients, partners and communities alike – wins.

A heartfelt thank you to everyone who joined us on this journey and believe in the transformative power of co-creation. Together, let us continue to forge paths leading to lasting impact, sustainable growth and a better future for all.

Wishing you a delightful read!

Romal Shetty,
CEO, Deloitte South Asia

Introduction

What's Your Tangent?

My tangent is to question the status quo and explore the art of the possible.

But what does it mean to find your tangent? At its core, a tangent is a shift in perspective—a fresh angle that prompts you to challenge assumptions and open up to new possibilities. When combined with collaboration, this mindset becomes a powerful force for innovation and growth.

That's the essence of Coalesce 2024: diverse minds, each on a unique tangent, coalescing to spark innovation and discover different perspectives on common business topics.

Our journey towards this vision began in 2022 with a simple belief: when great minds meet, magic happens. In the first edition, we asked bold questions. How does a CFO's office operate? How can the role of an independent director evolve? By questioning the norm, we broke down silos, reimagined business functions, challenged the status quo and redefined conventional wisdom. We reimagined what collaboration can achieve.

In 2023, we built on this momentum, asking deeper questions. What does it take to build trust in an organisation? How can businesses become truly touchless and fully digital? These were not abstract debates – they were powered by design thinking and shaped by the insights of some of the brightest minds in the industry. One resounding agreement emerged: trust is the foundation for remarkable outcomes, and achieving it requires empathy, innovation, and a willingness to rethink old paradigms. These discussions reinforced the idea that by coming together, we can unlock new pathways to growth and innovation.

Coalesce 2024 is built on this legacy, challenging leaders to "Find their Tangent." It is a call to shift perspectives, examine business topics from the lens of shareholder value and revenue generation and discover new avenues for collaboration and growth.

This book captures the key insights, ideas and discussions from Coalesce 2024 into a comprehensive and actionable guide. Divided into two parts – Reimagining Pathways to

Shareholder Value and the Evolving Roles of the CXO Community – the book explores seven critical business topics essential for organisational growth and how the CXO community is adapting to the ever-changing business landscape.

This book is an invitation to challenge your assumptions, embrace fresh ideas and "Find Your Tangent". Together, let's push boundaries, forge new paths and shape a future built on sustainable growth and shared success.

Let's *Coalesce* and win together!

Vinay Prabhakar
Partner, Sales, Alliances and Pursuit Excellence Leader,
Deloitte South Asia

Re-imagining pathways to shareholder value

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Re-imagining pathways to shareholder value

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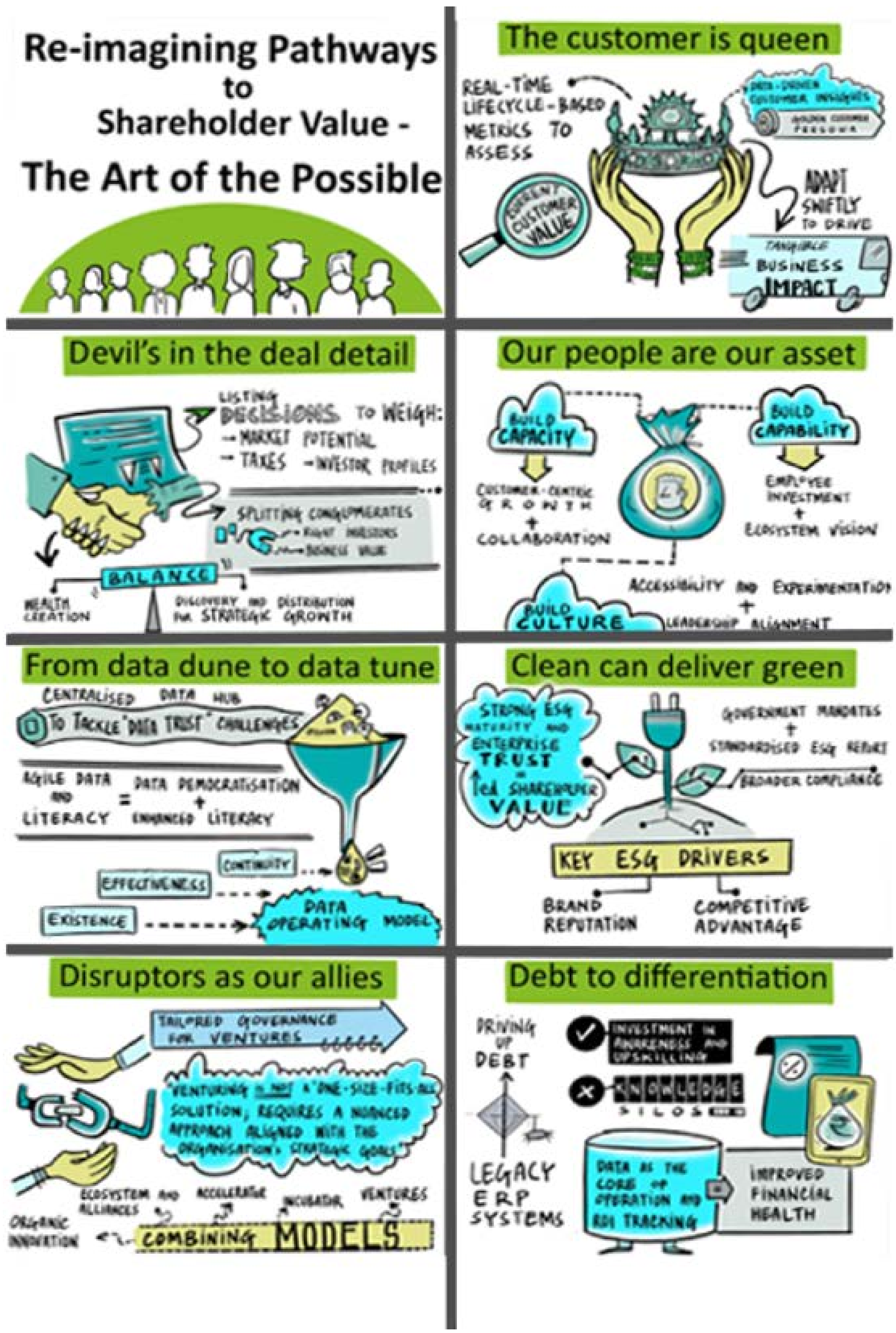

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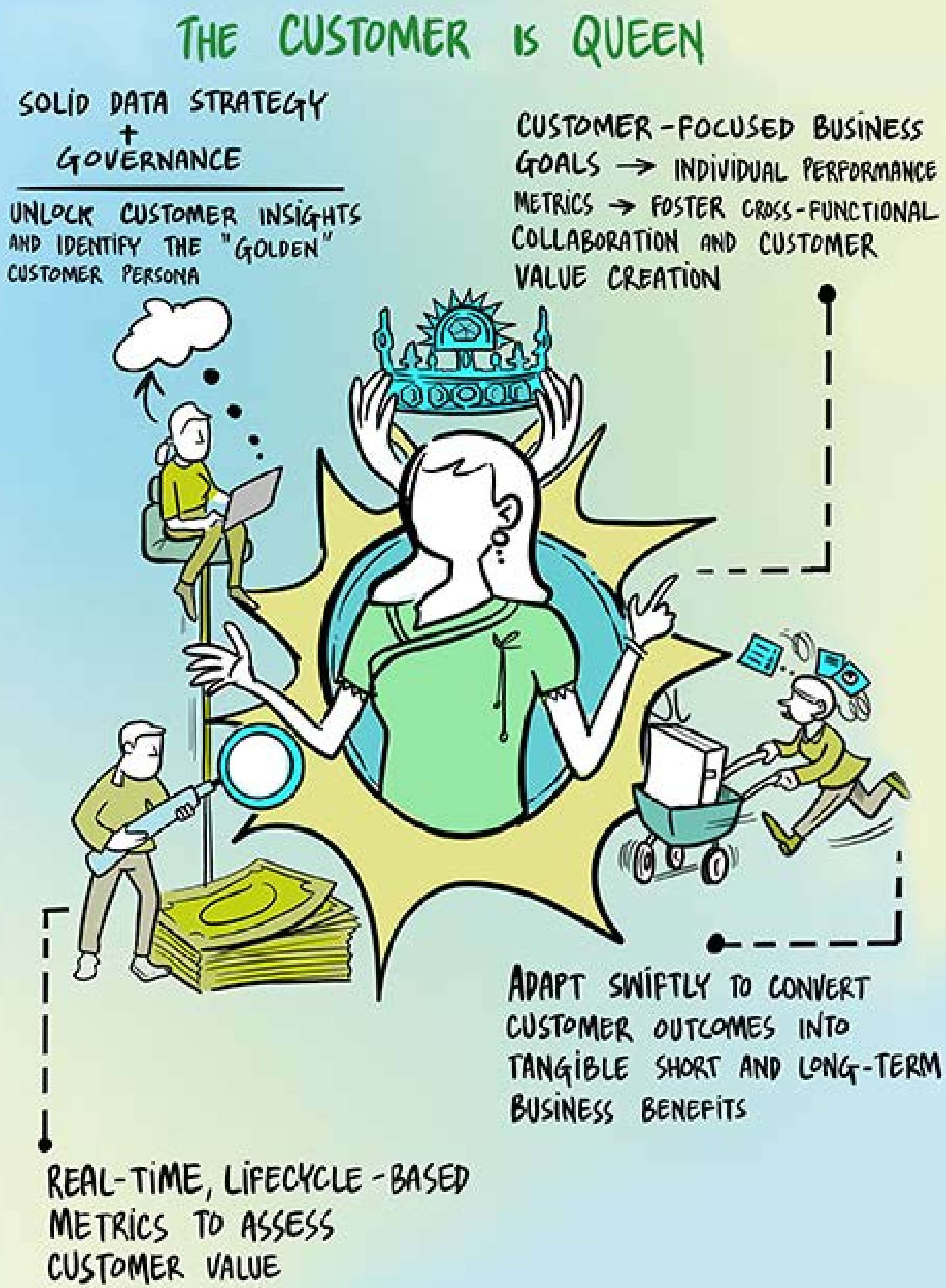

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The customer is queen

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Transforming customer experience

In today's rapidly evolving marketplace, the definition of customer experience is transforming. Gone are the days when providing exceptional service meant merely operating a responsive call centre or an efficient customer support portal. Now, customer experience has become a holistic journey that begins the moment a product is conceived and extends far beyond its delivery, influencing every aspect of a company's strategy and operations.

Companies that excel in creating a customer-centric culture have proven to significantly outperform their peers. Studies have shown that growth-focused organisations—those that prioritise customer needs and adapt dynamically—generate up to 30 percent more shareholder value compared with their less adaptive counterparts. Yet, despite its apparent value, many organisations struggle to break out of traditional silos and adopt a unified, data-driven approach to customer experience.

Building exceptional customer experiences

Today, it has become imperative for companies to make customers valuable to the business and brands valuable to customers. To build an exceptional customer experience, it is essential to design experiences that are efficient, enjoyable and trustworthy. Neglecting any one of these can diminish a brand's impact.

"There are two things you are trying to achieve: first, make customers more valuable to businesses and brands; second, make brands more valuable to customers."

– Nick Garrett,
Global Chief Marketing Officer,
Deloitte Digital

The following are some critical themes for building exceptional customer experiences:

- **Hyper-personalisation**
  The future of customer experience lies in blending IQ (Intellectual Intelligence) and EQ (Emotional Intelligence). Hyper-personalisation must adapt to a person's various roles and contexts. For example, a UK bank that uses EQ to engage young customers through relatable communication and seamless digital experiences. Meanwhile, a French car manufacturer uses EV data to cross-sell and up-sell to customers based on their driving patterns. Brands valuable to customers.

> **"In the post-truth era, customers expect businesses to be completely transparent across the entire ecosystem, from point of purchase to raw materials, to the manufacturing process."**
>
> **– Ashvin Vellody, Chief Strategy Officer, Consulting, Deloitte Asia Pacific**

- **Humanising business**
  Brands need to demonstrate vulnerability and humility by actively involving customers in their journey. An Indian multinational food company created a purpose-driven marketing campaign that resonated with Indian values, connecting with customers on an empathetic level. Similarly, an American multinational technology corporation, despite its global recognition, acknowledges the ongoing need for improvement and actively engages with user feedback.

- **Transparency and trust in a post-truth era**
  Customers today demand complete honesty. An Indian financial services company has set an example by openly sharing its pricing structure, fostering trust in a market where transparency is often lacking. Meanwhile, A Mexican beer brand has maintained its brand integrity and consumer trust, even in the face of challenges related to misinformation.

- **Strategic gamification**
  Gamification is an effective strategy for influencing behaviour and enhancing engagement. In B2B contexts, it can promote adoption and foster loyalty among customers. Examples include gamified dashboards for field agents and loyalty programmes that encourage repeat business. For instance, a cloud-based ticket booking platform uses interest-based gamification to engage customers and maintain their long-term interests.

- **AI-enhanced customer service**
  Brands must harness AI for proactive support while keeping a human touch. Combining IQ and EQ is key. Businesses can automate 60–70 percent of customer inquiries while focusing human resources on complex, empathetic interactions, setting up a "beautiful situation" of efficiency and care.

- **Designed ecosystems for participation**
  To succeed, companies should aim for a "share of participation," moving beyond simply capturing a share of mind or wallet. This approach involves creating interconnected experiences that place the customer at the centre and creatively combine various assets. For instance, an American company operating an online marketplace for short- and long-term homestays has developed an ecosystem that extends beyond just offering accommodations; it provides unique experiences that encourage active customer engagement.

- **Decentralisation and customer empowerment**
  Empowering the community is essential, allowing customers to shape the brand. B2B SaaS platforms implement this concept by encouraging user feedback and suggestions, fostering a sense of shared ownership.

- **Total immersion for new-age customers**
  Young customers in their 20s and 30s expect brands to engage with them on their own terms. Businesses must adapt to this shift, as total immersion will be a crucial trend in coming years.

Achieving a superior customer experience requires adopting an integrated strategy that connects all areas of the organisation. It is crucial to highlight the role of functional leaders in recognising the economic value of experience initiatives and ensuring that data is utilised wisely and responsibly.

The journey towards world-class customer experience is complex, but by using these principles, businesses can stay relevant and competitive in a rapidly changing marketplace.

Key insights

The following prerequisites are essential for building exceptional customer experiences:

- **Lack of cross-functional collaboration and siloed decision-making are the primary barriers to building exceptional customer experiences**
  Organisations must reach a consensus on short-term vs. long-term customer goals. This involves aligning on a problem statement and ensuring that every function interprets data with a consistent narrative, which helps avoid siloed actions and uncoordinated efforts.

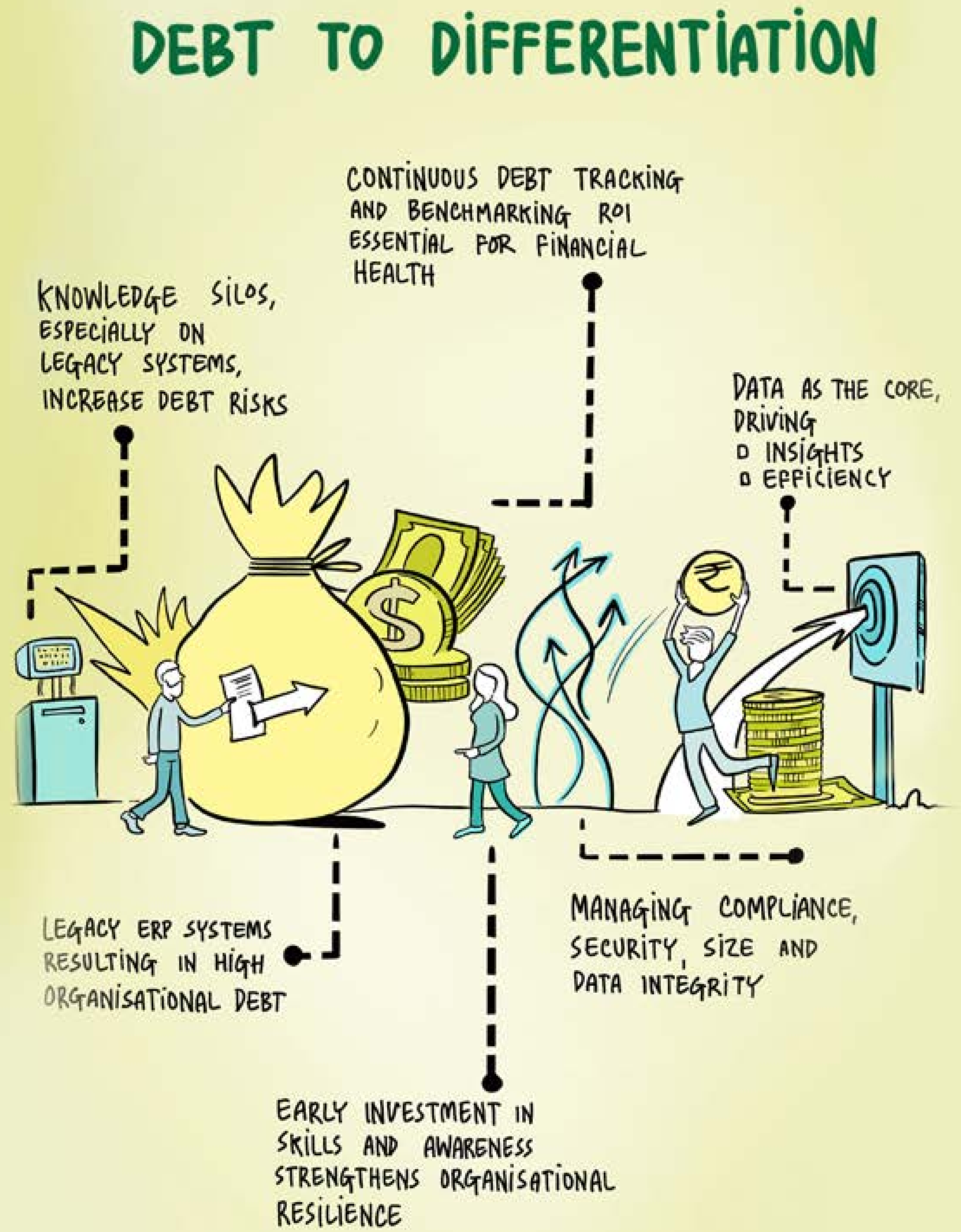
- **Organisations must have a unified vision for customer-centric goals that can be translated into individual function-specific goals**
  Balanced KPIs are essential, reflecting departmental and organisational objectives. This approach keeps the teams focused on broader goals rather than isolated departmental achievements.

- **A robust data management strategy is essential for creating an end-to-end customer view across the lifecycle**
  Data fragmentation and unstructured data present significant hurdles in the Indian market due to the lack of structured, unified data and evolving regulations on data usage. This creates silos and obstructs clear customer insights.

- **Need to build a purpose-driven brand instead of a profit-oriented one.**
  Developing a purpose that, while it may indirectly contribute to business outcomes, is not solely focused on numbers. Purpose-driven strategies foster stronger customer relationships and build brand loyalty over time.

Achieving sustainable growth

A holistic approach to transforming customer experience is essential. This approach emphasizes the importance of data quality, cross-functional collaboration and the integration of advanced technologies, such as AI for personalised customer engagement. While addressing unique challenges such as data fragmentation and siloed operations, the focus should be on aligning organisational goals with customer needs. It is crucial to foster a culture of empathy and to continuously adapt to emerging trends. By prioritising long-term customer value, organisational alignment and purpose-driven strategies, businesses can achieve sustainable growth and build stronger, more meaningful relationships with their customers.



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Debt to differentiation

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Mitigating organisational debt: Key to unlocking new opportunities

In today's dynamic business environment, the concept of organisational debt is gaining traction from leaders across industries. It is important to understand where this debt exists within different functions, how it is defined and measured and the strategies to mitigate it to drive effective change. Additionally, recognising how this inherent debt can contribute to an organisation's growth and transformation is essential, as it aligns with the organisation's overall strategy. Exploring organisational debt is crucial for companies and leaders looking to navigate the complexities of modern business and unlock new opportunities for success.

The four quadrants of business processes: Identifying opportunities for improvement

As organisations navigate the complexities of modern business, understanding the interplay between operational debt and business value becomes increasingly crucial. A two-by-two framework that categorises various business processes based on their value and associated debt is an effective way to visualise this relationship. The framework highlights the challenges organisations face and guides them towards strategic initiatives that can enhance overall performance.

In the framework, the upper left quadrant—Question Mark—represents scenarios where high business value coincides with high debt. This is often the case with core business processes, typically tied to legacy systems. Organisations often struggle to unlock the full potential of these operations. The pressing question that arises is: How do we differentiate this debt and shift our focus to initiatives that can help alleviate the burden?

The top right quadrant, termed Stars, is often considered the "magic quadrant." It signifies high business value alongside low debt, representing a condition where organisations have successfully implemented transformation and automation strategies. In this optimal state, the benefits of reduced debt and enhanced business value are clearly evident.

In the bottom left quadrant—referred to as Dogs—we find low business value paired with high debt. This quadrant encompasses manual and repetitive processes that, while essential, have not evolved sufficiently to drive significant growth. Here lies an opportunity for automation and transformation making the debt in this quadrant more manageable compared with the complexities faced in the Question Mark quadrant.

In the bottom right quadrant—known as Workhorses—we see low business value and low debt. This quadrant often flags the presence of redundancies within the organisation, highlighting areas ripe for enhancements and efficiency gains.

Turning debt into dividends: Insights from key functions

Across finance, technology, supply chain, and risk and compliance, key areas of improvement were identified. High-debt areas were found to be major obstacles to growth, while low-debt areas offered opportunities to improve efficiency. The focus was on prioritising the most critical issues in each function and finding ways to turn these challenges into opportunities. This strategy helps improve operations, boost revenue and increase value for shareholders, showing how addressing debts can drive growth and make businesses stand out.

> "Data democratisation must go hand in hand with integrity, security and quality. The sheer scale of organisational debt embedded in data systems and legacy processes underscores the urgent need for a clear data strategy and retention policy—one that reduces redundancies and accelerates the transformation agenda."
>
> – Chandrashekhar Mantha, Partner, Chief Growth Officer - Assurance, Deloitte India

Key outcomes and insights

Some key insights and takeaways from each of the four functions:

Finance

Key outcomes

The finance function relies heavily on a few individuals' tribal knowledge. To reduce these dependencies, knowledge transfer and process-driven approaches are needed. Centralisation and automation will enable skill development, job rotation and continuous upskilling to decrease attrition.

Teams currently operate in silos, creating reconciliation challenges. Data centralisation is essential, and outsourcing non-core activities while focusing on business collaboration can help alleviate this issue.

Established organisations possess many legacy applications that complicate agility. Application rationalisation is necessary for improved efficiency.

Performance needs to be predictable, requiring standardised data definitions and interpretations. Data democratisation is crucial, and technology should be the key enabler in this process.

Risk, controls and compliance

Key outcomes

Data integrity, security, quality and size are crucial for compliance. While compliance does not dictate what data to store, it influences storage methods and access rights. A strong data strategy and retention policy are essential.

Organisations should regularly evaluate their enterprise applications, minimise redundancies and use existing tools to effectively manage debt.

Reducing debt also involves formal documentation of legacy processes to clarify dependencies. Organisations need to consider where their data is stored and anticipate associated risks.

Awareness and upskilling are vital in the risk and compliance function. C-Suite executives should invest in developing a multi-skilled workforce to drive change through automation.

Organisations should shift from a reactive risk management approach to a proactive strategy.

Supply chain

Key outcomes

Organisations must benchmark all aspects of the supply chain, from sourcing to distribution, assessing cost versus value and possibly considering different industry standards. Monitoring business KPIs is essential.

Transitioning to Software-as-a-Service (SaaS) is crucial. While the full shift may be time-consuming, high-impact activities can be adopted sooner to minimise debt.

It is important to analyse the balance between "Business as Usual" and new feature development, even if the ratio is skewed. Continuous feature addition shows value generation and debt reduction.

Resource optimisation should be regularly evaluated to enhance core functions and processes.

Ongoing ROI measurement is vital for identifying opportunities to adjust strategies and reduce data redundancies.

Technology

Key outcomes

Organisations must eliminate outdated technology to avoid high maintenance costs that hinder business changes.

Customisations and process knowledge are often confined to a few individuals, leading to increased debt; automation is essential.

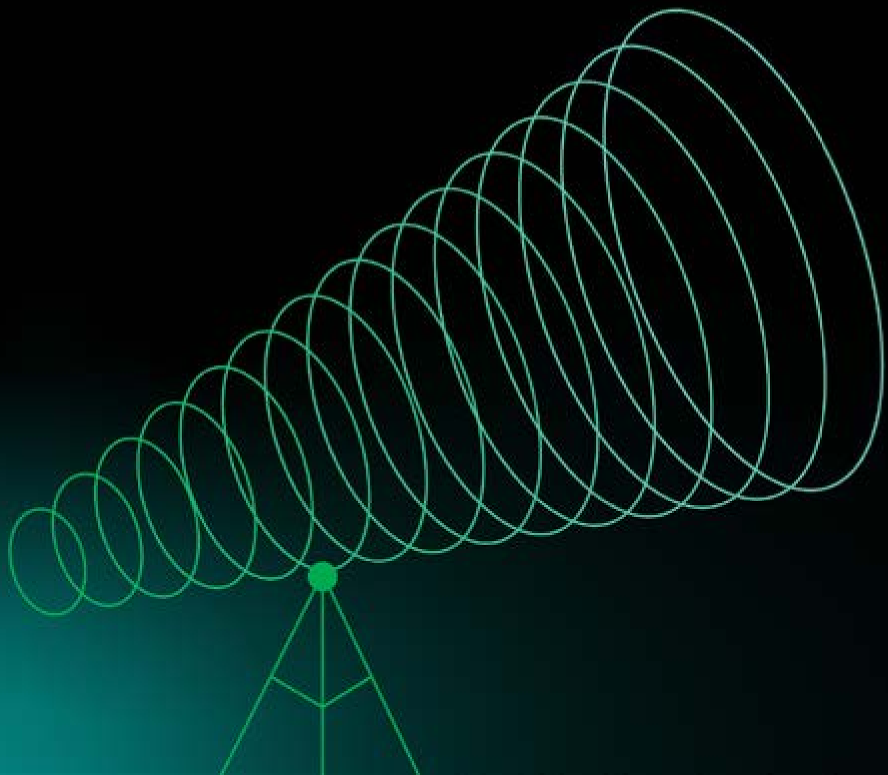
Properly optimising licences can significantly reduce costs and alleviate financial burdens.

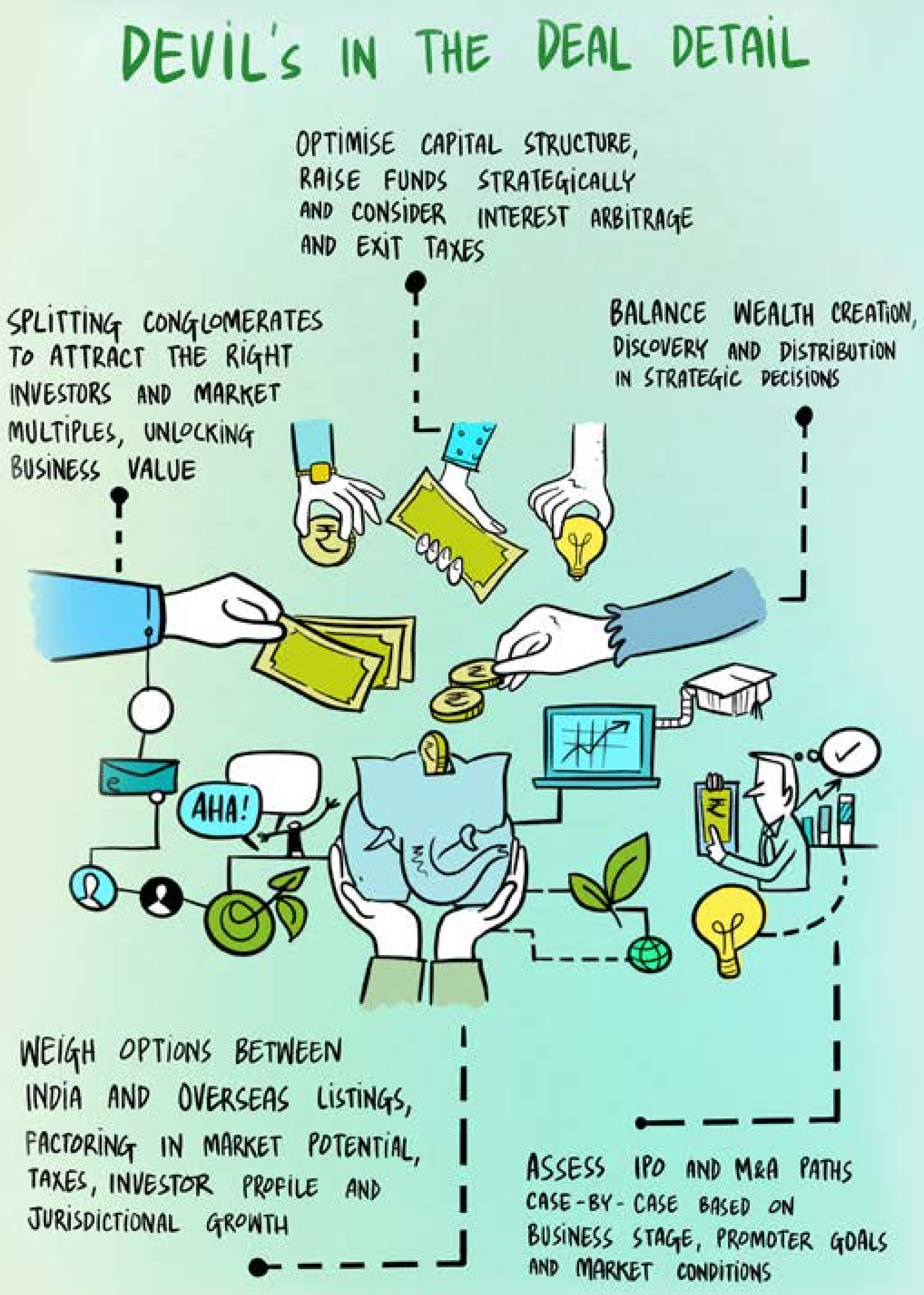
Knowledge of legacy systems is concentrated among a small group, necessitating new systems and processes to manage technical debt.

Changes to systems often create integration challenges that add to overall debt.

The way forward

To address the debt associated with various functions, a series of measures are needed. These include documenting process knowledge related to legacy systems, rationalising and optimising licences, and implementing organisational change management. Additionally, efforts will be made to reduce the number of layers in enterprise architecture, invest in employee awareness and upskilling and preserve data integrity, quality, sanctity and security. There is also a focus on optimising infrastructure by eliminating redundancies, centralising and democratising data and enhancing enterprise applications by utilising existing resources while periodically assessing the organisation's needs. Lastly, it is crucial to continuously measure the return on investment to ensure ongoing improvement in core functions and processes.





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Devil's in the deal detail

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India on the rise

We are living in exciting times. India is among the fastest-growing economies in the world projected to become the third-largest economy with an expected GDP of US$7 trillion by 2030–31. The market cap of stocks listed on Indian bourses is ~US$5.7 trillion, the fifth highest in the world. The deals market saw robust activity with M&A/PE deals. In Q3 2024, total deals were more than 618 valued at ~US$30 billion, marking the highest quarterly deal volume since Q1 2022.

As businesses evolve, they embark on a continuous journey of operational re-alignment/ improvement, geographical expansion, including cross-border expansion and business reorganisations through combinations/ collaborations or divestitures driven by growth aspirations, competitive landscape, industry dynamics, etc.

Towards this end, CXOs are constantly looking forward to the next level of growth and value creation. The constant theme remains – What are the levers to further enhance shareholder/ business value?

India's IPO market has been experiencing a significant surge, emerging as one of the most vibrant globally in 2024. With 258 IPOs in the first nine months of the year, raising a combined US$9.4 billion, the market witnessed a 73 percent increase in volume and a 134 percent rise in proceeds compared with the same period in 2023. The third quarter alone saw over 100 IPOs, marking the highest quarterly activity in two decades. India accounts for 30 percent of global IPOs, solidifying its position as a leading destination for public listings.

Navigating growth decisions – Key strategic opportunities

In today's business landscape, leaders face critical decisions around maximising value and driving growth. From choosing between an IPO or an M&A deal to identifying value in domestic versus international markets, each option presents unique opportunities and challenges. Here is a deep dive into strategic considerations to uncover the best pathways for value creation.

M&A vs IPO conundrum

Is IPO the best approach for value discovery/maximisation? The boom in stock markets and the resultant buzz of new IPOs certainly gives weight to this argument. Or deriving value through a private deal, whether strategic or financial, a better proposition?

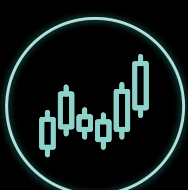
IPO	M&A
No "one size fits all" While Indian capital markets are attractive from an issuer point of view, the view needs to be holistic, especially when being evaluated as an option for a majority stake sale.	**M&A post listing** Buyers usually have limited interest in acquiring listed targets, given onerous regulatory requirements. Furthermore, public market multiples are almost always at a significant premium to private markets/acquisition multiples. Deals are unlikely to happen at market multiples especially in upcycles.
Liquidity is critical Companies listed on the Indian bourses with a market cap of < US$500-1 billion often have limited average daily trading volume/liquidity. While block trades/market dribbles do present an attractive mode of disposal for investors/promoters looking for liquidity, feasibility is most often a function of investor interest and liquidity.	**Regulatory challenges –** Delisting regulations (although now relatively less so) have been onerous in India and the Indian takeover code does not allow for any compulsory squeeze-out, making 100 percent of a listed company challenging.

Each approach has its pros and cons. The decision depends on liquidity, market conditions and regulatory complexities.

Value discovery – India or abroad

The central question on this topic is regarding the "value" arbitrage across various geographies. Is it more advantageous to pursue an overseas listing, or should value be captured through an India listing? Alternatively, should one consider a dual listing?

The key financial and softer drivers that could drive decision-making are as follows:



Which market offers better multiples – which sectors are better valued?

Where is the underlying business/customer base/investor base located?

Regulatory friendliness for listing and subsequent compliance

Is the holding structure IPO-ready?

Timeframe and costs for restructuring for being IPO ready in the relevant jurisdiction

Business focus or consolidated conglomerate?

Is value better derived in focused businesses or will a hedged consolidated business be a better value creator?

This theme has evolved over time. Historically, markets valued hedged consolidated businesses well. Over time, markets have started valuing focused businesses—the mantra is better value for “the Right Investors for the Right Businesses.”

There are multiple examples where value has been substantially improved through investor-friendly structures.

Financial and ETR metrics

Financial levers, such as return on capital, return on equity, ETR and interest cost/leverage ratios are also key for identifying value opportunities. These metrics provide critical inputs on possible needs/opportunities to restructure or derive better value.

Is a capital-intensive business pulling down the valuation of an asset-light business and hence, is this an opportunity for re-alignment? Are there non-core assets that can be monetised?

Or

Is the capital structure skewed towards debt or equity, and should the manner of funding be re-evaluated?

The interplay of several business, tax and regulatory frameworks requires balancing conflicting objectives while examining value-creating opportunities.

Key takeaways

The India growth story is here to stay. M&A has traditionally been an important driver for growth and value creation and will continue to be a focal area where CXOs will spend substantial time. In addition, CXOs will need to continuously explore other value-creation opportunities that exist in the as-is ecosystem to ensure that they are able to deliver higher-than-peer benchmark value. Here are the key outcomes

- There is no "one size fits all" in the M&A vs IPO debate – the choice of option is a combination of long-term objectives of business owners, business growth trajectory, regulatory market upsides of listing vs. investors' preference for private deals, etc.

- "Right structure" for value recognition – as investors have built sector expertise/ positions and are becoming more nuanced; housing businesses through an investor-friendly structure is critical for better value.

- Global markets provide opportunities and choice of listing in different geographies. The decision is a function of "value" arbitrage balanced with the need to critically examine the regulatory/costs of having a listing-ready holding structure.

- Return evaluation on multiple levers such as return on capital, ETR, interest/leverage; presents several correction/value creation opportunities.

The way forward

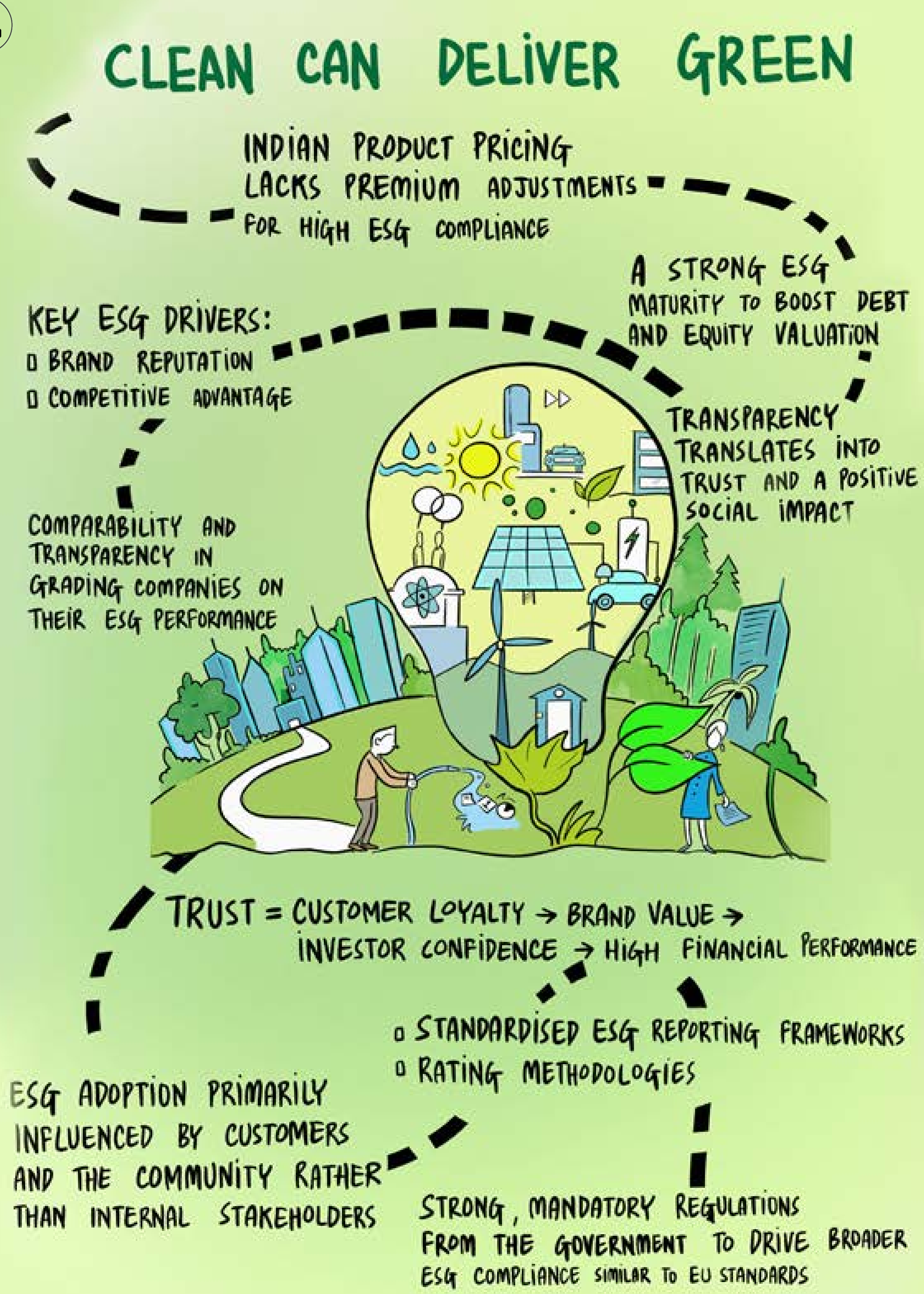
In navigating the complex landscape of value creation, CXOs must embrace the challenges and opportunities that lie ahead. To effectively drive value in our respective domains, they should remain aware of the diverse opportunities. It is crucial to critically assess and evaluate the key drivers that contribute to value accretion. Additionally, finding the right balance between business objectives, tax implications, regulatory requirements and risk management will be essential for sustainable growth. Together, these strategies will empower leaders to foster a culture of continuous value creation.

"Globally, trends show that core focus is far more valuable. Value is created where businesses have their focus right – an operating/ownership structure which has the right investor theme is the way to go."

– Vivek Gupta,
Partner, Service Line Leader,
M&A Tax and FS,
Deloitte India

"In M&A deals, the key is to see where is value lying. Are there some targets where an IPO is on the anvil? Will there be synergy in terms of going to market and increasing PE and market share? That is the key."

– Vishwanath Kini,
Advisor,
Tech Mahindra



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Clean can deliver green

View Infographic

Sustainable business practices – The need of the hour

India, as the fifth-largest economy and home to a significant portion of the global population, plays a vital role in combatting climate change. The country experiences severe climate events that disrupt agriculture and infrastructure. In response, corporate India is ramping up sustainability efforts, recognising it as a vital business differentiator for driving profits and building trust.

A 2024 Deloitte study of 157 Indian CXOs found that 81 percent feel pressure to adopt climate initiatives, with 91 percent increasing sustainability investments in the past year. The focus on sustainable practices is further driven by the rise of environmentally aware Gen Z customers. Additionally, 78 percent of CXOs are concerned about climate change's impact on their operations within the next three years.[1]

"For ESG commitments to translate into meaningful action, strong governance is essential. Businesses can strengthen their sustainability efforts by establishing clear oversight mechanisms, aligning ESG goals with compliance structures and fostering accountability at every level. A well-governed ESG strategy not only helps mitigate legal and reputational risks but also fosters trust among investors, employees and consumers."

– Ritesh Sanyal,
Managing President -
Trust & Compliance and RRL,
Deloitte India

[1] https://www2.deloitte.com/in/en/pages/about-deloitte/articles/91-percent-of-indian-businesses-increased-their-sustainability-investments-over-the-last-year.html

During Coalesce 2024, Deloitte conducted a quiz that gathered insights from over 20 senior leaders across industries regarding the expected impact of climate change on their companies, their perceptions of ESG and their views on the key drivers for adopting ESG practices in their businesses. The key findings are as follows:

Brand reputation, government regulation and building competitive advantage are the top three drivers for incorporating ESG in business.

Customers held the highest priority as a stakeholder group, for respondents when setting corporate ESG commitments.

Carbon neutrality, net-zero commitments, climate risk management and value chain sustainability are the top three ESG trends that are expected to impact the respondents' companies or industries in the next five years.

About 50 percent of respondents believed that a well-defined ESG strategy has only been partially integrated into their company's operations, whereas one-third believed that it is fully integrated.

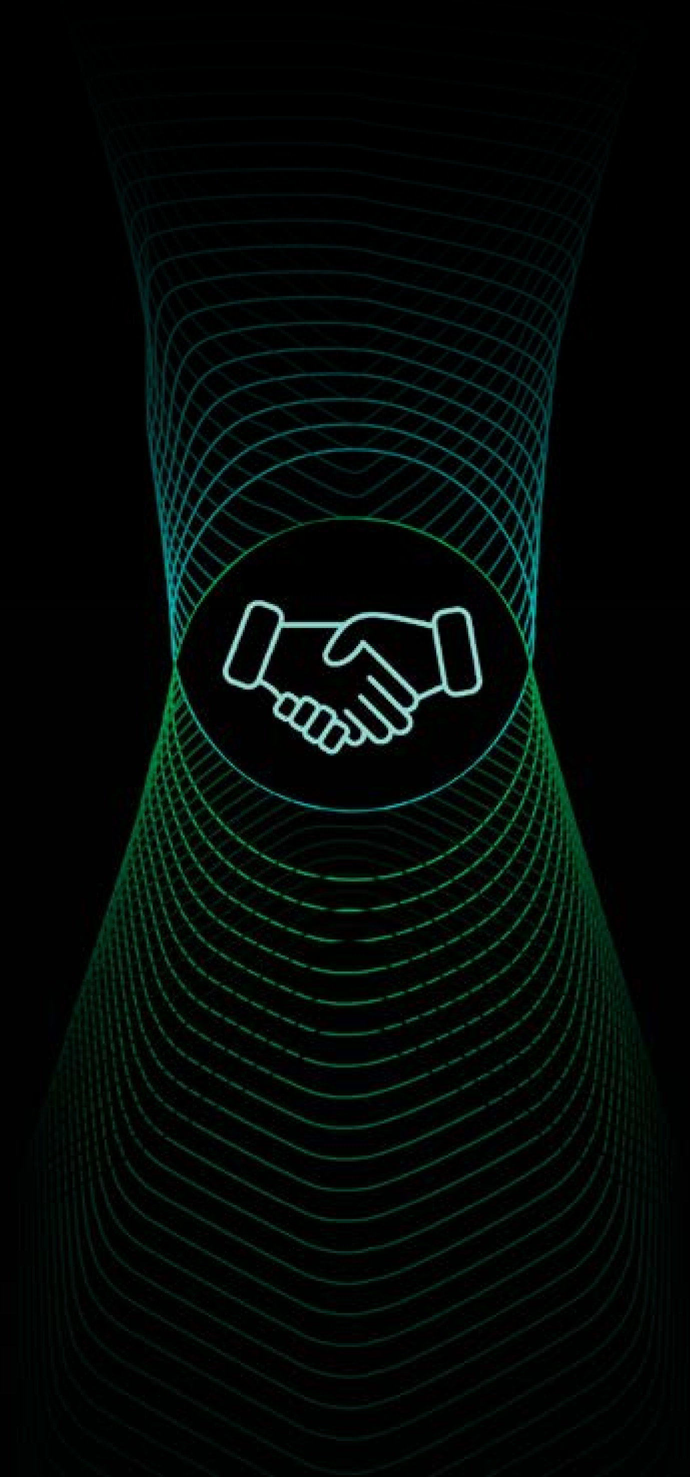
Companies use either internal KPIs or ESG ratings to track their ESG performance. However, few companies continue to operate without a formal ESG measurement system in place.

Fostering stakeholder trust through ESG initiatives

Companies benefit from stakeholder trust when their sustainability initiatives are transparent and impactful. Maintaining strong ESG policies and communicating efforts can enhance market value, especially as 73 percent of global consumers are willing to pay more for sustainable brands, particularly among Millennials and Gen Z.

Additionally, trust leads to improved customer loyalty, brand value and investor confidence, which boosts financial performance. Deloitte's Global Enterprise Trust Framework helps organisations measure and enhance their ESG agenda, resulting in measurable benefits such as increased customer loyalty and brand resilience. Trustworthy companies can outperform competitors by up to 4x, with 88 percent of highly trusting customers returning to the brand.

A 2024 study by Deloitte and the Fletcher School at Tufts revealed that about 78 percent of Indian institutional investors allocate up to 30 percent of funds to organisations with clear ESG objectives. Furthermore, 80 percent have sustainable investment policies, and over 90 percent seek sustainability information during due diligence. Thus, a trust-led approach to sustainability helps organisations stand out and make a significant impact.[2]



[2]https://www2.deloitte.com/in/en/pages/about-deloitte/articles/investor-trust-in-sustainability-data.html

Sustainability as a tool for generating business value

Sustainability is increasingly a competitive advantage for companies, leading to new business lines, green products and cost savings through carbon markets and tax incentives. Achieving this requires leadership support and financing, often linked to a healthy return on investment.

This concern can be addressed by developing a model that links capital investment in sustainable initiatives to long-term financial benefits, such as increased equity valuation. Companies are increasingly using sophisticated methods to understand shareholder value drivers. By connecting "clean" investments to revenue generation or cost reduction, they can secure leadership support for sustainable practices. Therefore, it is essential for companies to create a financially sound business case to seek funding for new or existing sustainability programmes.

Deloitte's Sustainable Value Map framework helps companies transition from focusing solely on shareholder value to embracing comprehensive sustainable business value. This approach generates not only shareholder returns but also benefits for the environment, employees, customers and society. These benefits can be categorised into revenue generation, cost reduction and risk avoidance. Leadership can activate specific levers in finance, technology, sales, operations or HR to maximise value, which should be communicated to stakeholders to build trust and align with ESG goals.

Indian companies face challenges in the current ecosystem. Some of these challenges (as listed below) may be mitigated by intervention from sustainability-led initiatives. To deploy such measures and drive top-down adoption, CXOs can use the value map framework to quantify and communicate its benefits to stakeholders.

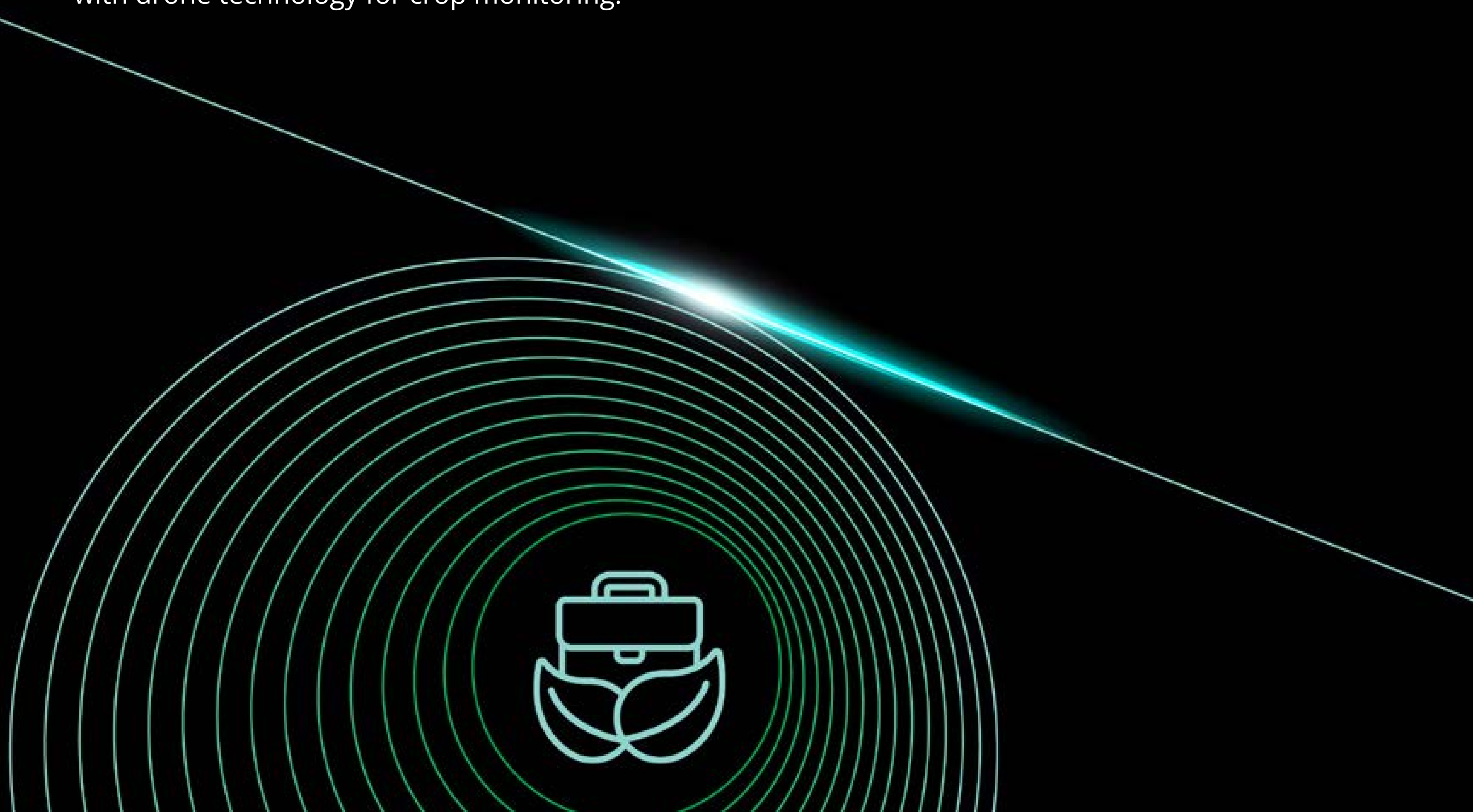
- Increased emissions leading to adverse ESG rating

As companies scale their business, it is natural for their energy consumption to increase. Considering India's competitive business landscape, companies strive to reduce operational expenses while simultaneously pushing for increased topline and scale. CXOs can use the sustainable value map to create a business case for investment in renewable energy sources (e.g., solar energy) by highlighting the return on shareholder value (by improving companies' ESG performance) and return on environmental value (due to reduced GHG emissions). Indirect benefits may include increased revenue as companies are looking for alliances, suppliers or distributors that employ eco-friendly business practices. This is gaining prominence as select companies have begun to introduce criteria for vendors to have positive ESG ratings or scores as part of any bidding, evaluation and selection process. Large companies may also reduce their overall carbon footprint by diversifying and investing in low-emission industries, such as the finance sector and fund sustainability projects.

"ESG performance is becoming a key determinant of corporate success, shaping access to capital, stakeholder trust, and competitive positioning. Businesses that prioritise transparent ESG reporting, align sustainability goals with financial outcomes, and integrate circularity into their value chains will be best positioned to attract investment, retain talent and drive long-term profitability."

**– Viral Thakker,
Partner and Leader,
Sustainability and Climate,
Deloitte South Asia**

- Rising costs of raw materials
  Companies can adopt circular business practices to optimise resource use, reduce waste and extend product lifespans. By incorporating resource recovery techniques and circularity principles in manufacturing, they can lower costs and generate savings for employees. CXOs can use a sustainable value map to link investments in these initiatives to improved operational margins and asset efficiency, enhancing employee, shareholder and environmental value. Examples include reducing Scope 1 emissions by eliminating single-use plastics, optimising paper and ink usage and using natural fertilisers and climate-resilient seeds in agriculture, along with drone technology for crop monitoring.



- Stakeholder pressure on ESG reporting and disclosures
  There is increasing demand for accurate ESG performance reporting from various stakeholders, including regulators and investors. However, access to high-quality real-time ESG data poses challenges. To meet this demand, companies may need to collaborate with third-party tech providers for data harmonisation or invest in in-house reporting solutions. CXOs can use the sustainable value map framework to demonstrate the benefits of such investments, such as improved compliance and brand image. With evolving regulations, such as the 2023 BRSR core guidelines by SEBI, Indian companies are seeking customisable and scalable ESG reporting solutions.

- Lack of talent, awareness or expertise in sustainability
  Indian companies face challenges in integrating sustainable practices into their business models, as employees may resist without understanding the benefits or lacking the necessary skills. This resistance can widen the gap between the company's ESG aspirations and its actual performance, even with increased investment. To address this, project managers can use the sustainable value map framework to demonstrate the value of upskilling employees. Building awareness and expertise boosts employee retention and helps maximise the impact of sustainability investments.

- Price-sensitiveness of Indian consumers
  Companies face challenges in justifying the higher costs of sustainable manufacturing when consumers resist paying more. This dilemma complicates CXOs' efforts to balance ESG goals with competitive pricing. By using the sustainable value map, business leaders can emphasize environmental benefits, helping consumers appreciate and be willing to pay a premium for sustainable products. This approach could enhance returns on sustainability investments and encourage companies to pursue "greener" practices.

Key takeaways and insights

- Value creation through sustainability
  New business models that are anchored to sustainability (renewable energy, biofuels, circularity) can unlock new sources of value.

- ESG and trust
  Sustainability earns trust, and trust drives behaviour. Organisations can improve their approach to sustainability by strengthening trust with stakeholders and using Deloitte's Global Enterprise Trust framework.

- External stakeholders matter
  ESG policies may be influenced to a greater degree by external stakeholders such as customers and the community, compared with internal stakeholders.

- Need for standardised ESG reporting frameworks
  Rating methodologies in India are not uniform across agencies. They do not provide easy comparability or transparency in ranking companies on their ESG performance.

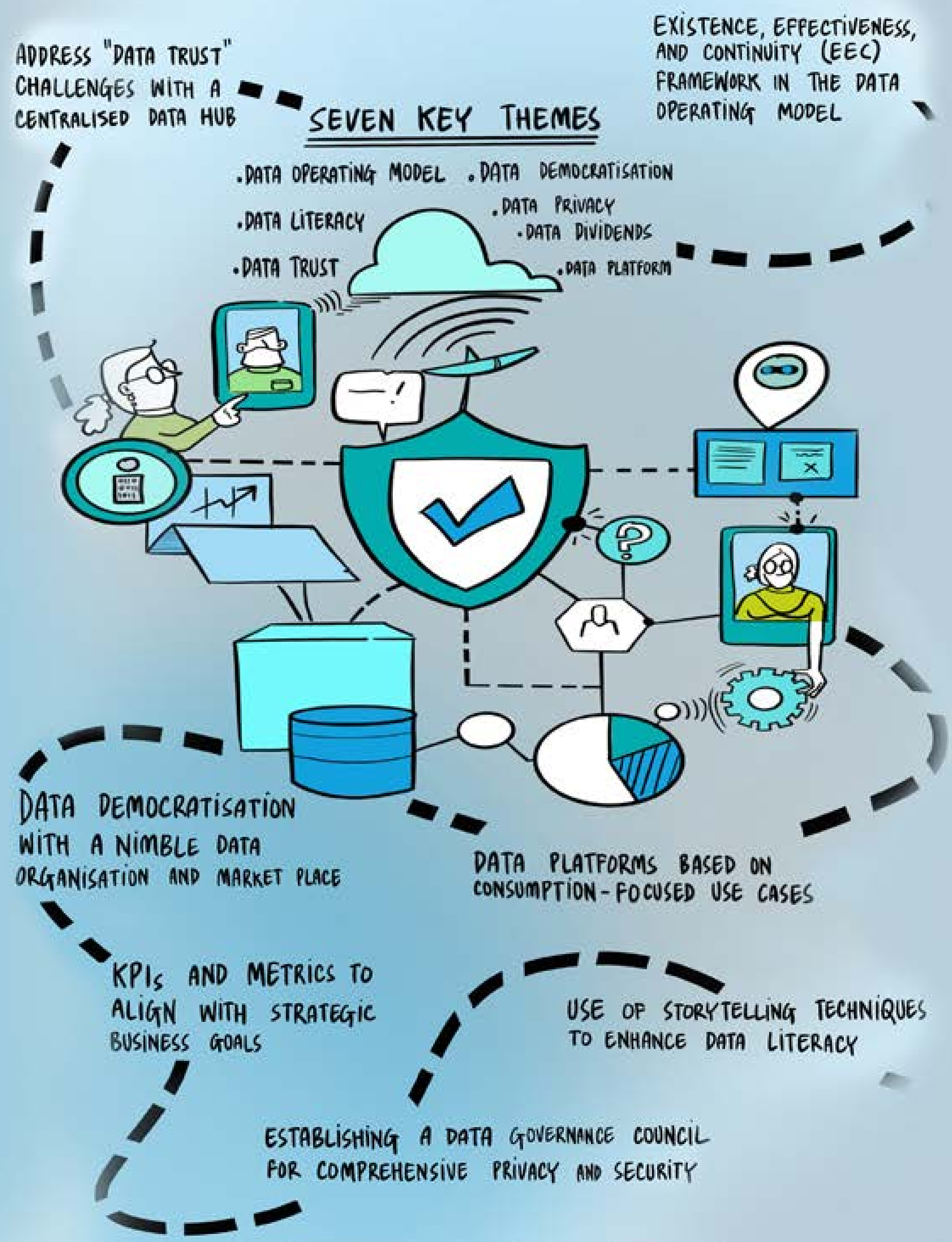
- **ESG and capital valuation**
  Debt valuation benefits from the company's ESG maturity; however, there is a need for a predictive model that estimates the long-term benefits of ESG on equity valuation.

- **Key ESG drivers**
  Brand reputation and competitive advantage are top motivators or drivers for ESG adoption within companies.

- **ESG pricing gap in India**
  Pricing for products within India does not currently incorporate any premium adjustments for above-industry-average compliance with ESG guidelines.

- **Need for regulatory push**
  Strong, mandatory regulations from the Indian government could drive broader ESG compliance, similar to the EU standards.

FROM DATA DUNE TO DATA TUNE



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From data dune to data tune

View Infographic

Data as a strategic asset

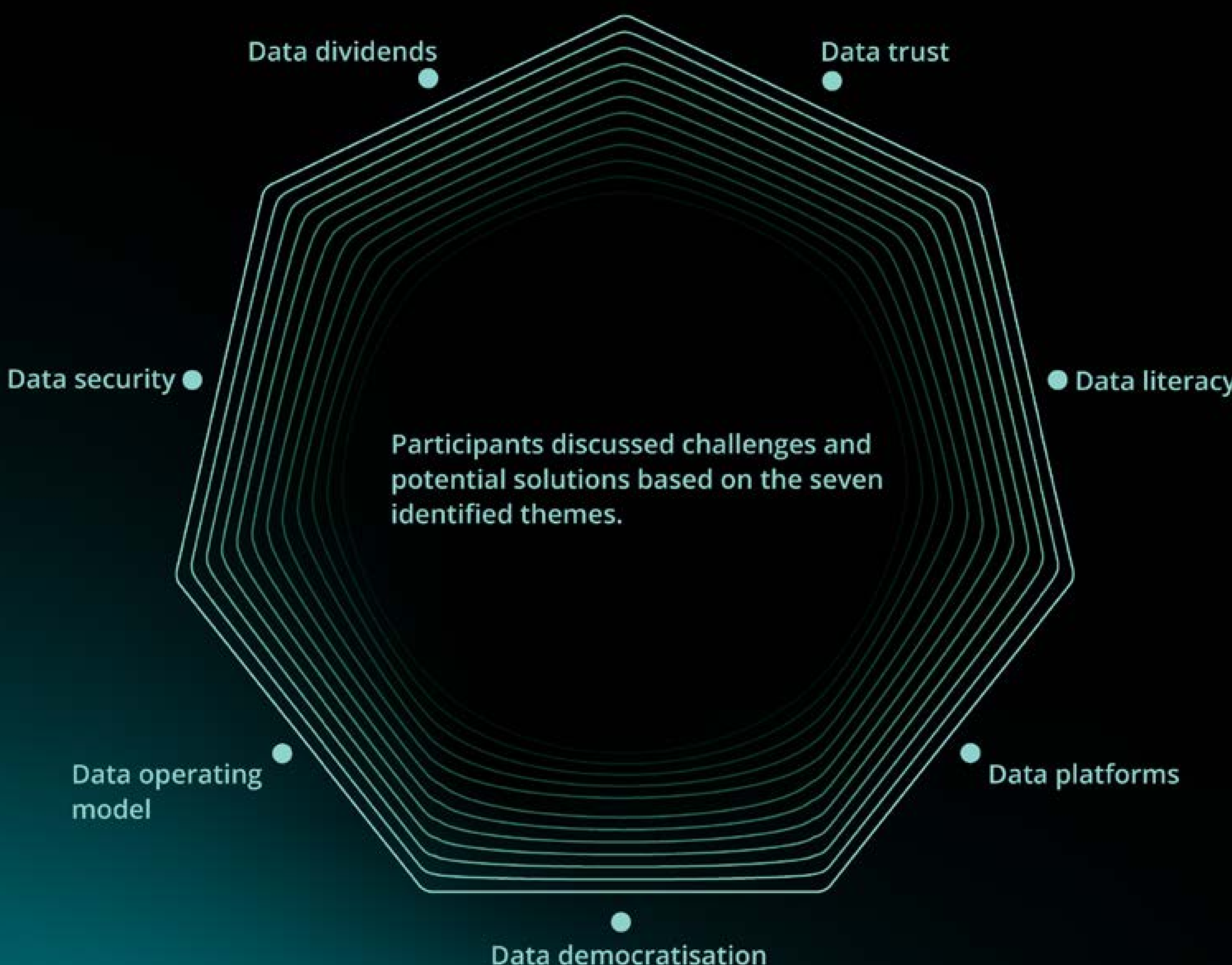
Today, organisations resemble orchestras, adopting technologies such as cloud computing, AI, machine learning, GenAI, AR/VR, in-memory ERP, IoT and cybersecurity as their instruments. They focus on transformation themes around revenue growth, cost optimisation, customer experience and employee engagement. Just as a symphony's success relies on musicians' harmony, organisational success depends on how skilfully data—internal and external—is orchestrated into actionable insights. The emergence of newer technologies is making data more valuable than ever, and data is occupying the centre stage in the boardrooms of top companies.

Data-driven decision-making is not confined to one industry; it is a universal principle that spans multiple sectors and industries. The ability to base decisions on empirical evidence is a competitive advantage that separates leaders from laggards.

Establishing a single source of truth remains difficult due to organisational dynamics and insufficient data-sharing collaboration. Organisations often discover data quality issues only at the point of consumption, necessitating labour-intensive data-cleaning processes.

Operational challenges add complexity as organisations struggle to decide which group—business, operations, technology or a dedicated data organisation—will drive data adoption. Responsibility matrices (RACI) are often defined but lack effectiveness, with sponsorship, adoption and data literacy remaining persistent obstacles.

Achieving true collaboration is crucial, mirroring a symphony where diverse musicians and instruments must synchronise to create something remarkable.


Data dividends
Data trust
Data security
Data literacy
Participants discussed challenges and potential solutions based on the seven identified themes.
Data operating model
Data platforms
Data democratisation

Key takeaways and insights

Data Trust: Reliable insights start with trusted data

Data trust, the embodiment of data reliability in action, is crucial in today's data-driven world. The key challenges that can impede the effective implementation of data trust are as follows:

- Multiplicity of sources, data silos
- Governance gaps
- Quality issues

The following key solutions can help mitigate data trust issues:

- Build data catalogues, enhance data replication and data lineage
- Establish authoritative sources for system records, unifying data sources
- Strengthen and reinforce the data governance policies

Data literacy: Empowering decisions through data understanding

Data literacy empowers individuals and organisations to make better decisions by fostering a culture of evidence-based problem-solving, enabling employees to draw accurate conclusions from data. The CXO group highlighted the following challenges in achieving a mature state of data literacy within the organisation.

Key challenges called out were

- Limited institutional data understanding
- lack of analytics skills
- Data complexity hindering effective decision-making
- Transparency challenges, with data often biased/incomplete

The below solutions can address the data literacy challenges

- Enhance the data knowledge and simplify data complexity
- Develop analytical capabilities
- Foster knowledge-sharing practices

Data platform: Scalable solutions for intelligent decision-making

Data platforms enable the timely generation and consumption of data. However, ineffective design and implementation can create significant challenges and hinder the delivery of actionable insights.

Key challenges

- Legacy architecture
- Fragmented platforms
- Limited scalability
- Reduced agility
- Suboptimal impact monitoring

To fully realise the benefits of data platforms, it is essential to proactively address potential challenges. Below are some of the recommendations shared by the CXO group

- Modernise architecture, invest incrementally but continuously in technology
- Optimise BAU spend through automation, reinvest in modernisation
- Design cloud architecture carefully with FinOps in mind
- Strengthen observability while monitoring pipelines setting alerts and resolving data issues to maintain system health

Data operating model: A blueprint for success

A data operating model is critical for organisations to effectively manage, govern and use the data assets.

Some of the pitfalls that came out during the discussions were:

- Undefined ownership
- Weak accountability
- Insufficient cross-functional collaboration across strategic, functional and technical groups

Some of the key recommendations discussed to build a robust data operating model were:

- Define clear ownership, secure appropriate sponsorship
- Adapt operating models (centralised vs federated) as needs evolve
- Designate change ambassadors and articulate incremental value

Data security: Protecting your digital assets

End-user spending for the information security market is expected to reach US$183 billion in 2024, with a constant currency growth of 13.4 percent. The market will likely reach US$292 billion in current currency by 2028, at a CAGR of 11.7 percent in constant currency between 2023 and 2028.[3] Data security, a subset of information security specifically focuses on safeguarding digital data itself from unauthorised access, use, disclosure, modification, or destruction.

This was one of the key agendas for the CXOs and several important challenges discussed hindering effective implementation were:

- Organisational threats from data breaches
- Unauthorised access
- Insider risks
- Privacy concerns

Key solutions that were concluded are mentioned below:

- Implementation of role-based access and strong authentication protocols
- Strong encryption, and monitoring for data at rest and data in motion and monitoring emerging threats
- Adoption of modern data privacy measures

[3]Forecast: Information Security, Worldwide, 2022-2028, 3Q24 Update

Data dividends: Maximise your data ROI

Data dividends are crucial for organisations to maximise the value of their data assets. They can help unlock revenue potential, drive innovation and improve business decision-making.

Some of the noted pitfalls called out during the sessions were:

- Ambiguous KPIs
- Unclear attribution of the benefits
- Lagging indicators
- Shifting goals leads to complicated value tracking

To reap the benefits of data, organisations must adopt a strategic data approach focused on maximising value and minimising costs. Some of the recommended approaches are:

- Define clear KPIs with business cases
- Create a balanced scorecard
- Track the leading indicators to assess performance

Data democratisation: Democratise your data, transform your business

Becoming a data-driven organisation requires adopting a new management paradigm—one that empowers everyone, not just data experts, to work with data, regardless of their comfort level or expertise. This transformation is achieved by fostering a data democracy, which enhances organisational agility and accelerates data-driven decision-making at all levels.

However, several challenges can hinder the successful democratisation of data, including:

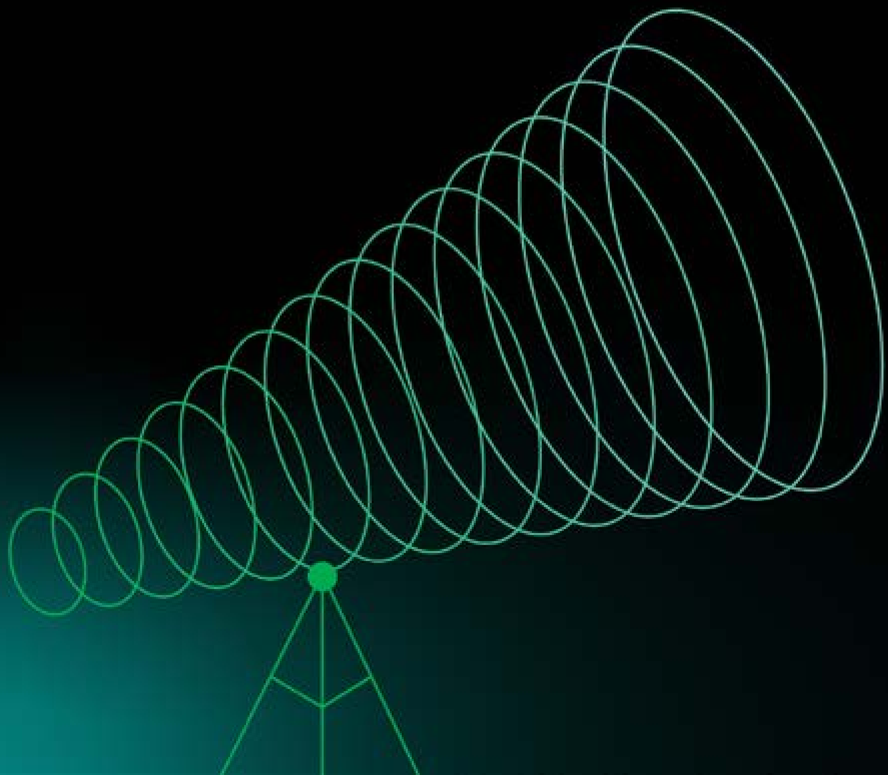
- Barriers to data sharing
- Uncontrolled data usage
- Data discovery challenges that limit competitive advantage

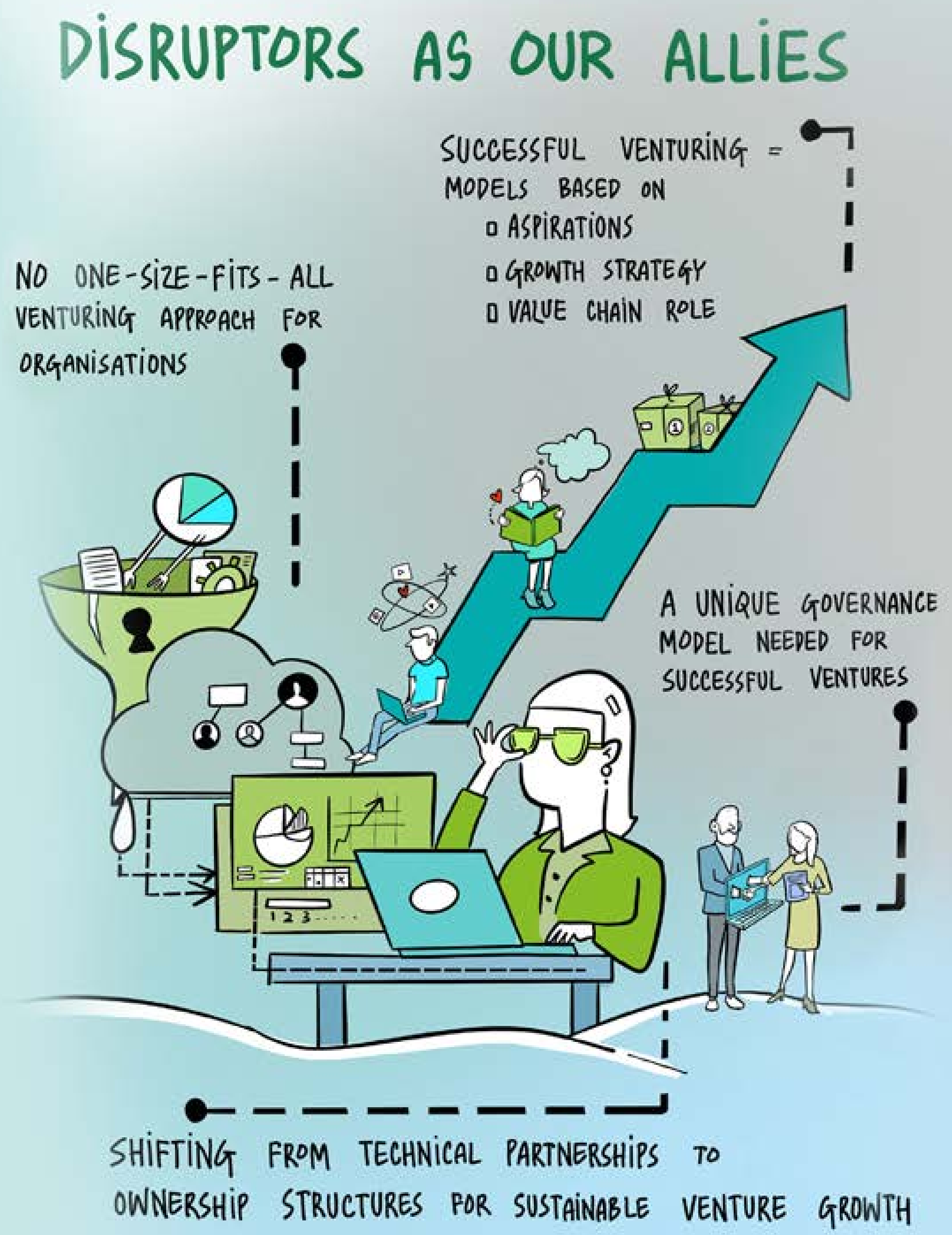
The following solutions can help mitigate data democratisation challenges.

- Build a culture of data-sharing, establish data-sharing platforms and consumption gateways
- Incentivise data collaboration through rewards and KPIs
- Use data products and data marketplace concepts

The way forward

Establishing robust data foundations is essential for any organisation aiming to embed data into its core culture. Achieving this requires the active participation of multidisciplinary teams. These foundations are pivotal in shaping how the organisation approaches data and addresses the challenges highlighted in this workshop. Executives, considering their roles and organisation-specific challenges, can align these data-driven themes with strategic objectives. By developing a clear roadmap and fostering cross-functional collaboration, they can drive strategic value and deliver meaningful outcomes for stakeholders.





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Disruptors as our allies

View Infographic

Embracing disruption through collaboration

India is home to over 157,000 start-ups, making it the third-largest start-up ecosystem in the world. The country is at the forefront of innovation across various sectors. As technology disruptors and start-ups challenge traditional businesses, it is beneficial to view them as partners rather than competitors, which can shift the overall perspective.

To effectively collaborate and co-create with these disruptors, organisations must act swiftly. This requires agility and the dismantling of silos within the company. For example, marketers need to be able to sense and respond to emerging trends, financiers should evaluate innovative investment opportunities, technologists must consider disruptive architectures, risk managers need to proactively design shared ecosystems, strategists should seek new avenues for growth and other organisational leaders must understand how to future-proof their businesses and explore new value creation opportunities. This is where corporate venturing comes into play. Corporate venturing can serve as a crucial toolkit for modern enterprises, helping them transform and create shareholder value.

Key themes

Thoughts that "Venturing" brings to everybody's mind:

Collaboration
Structured approach
Idea which solves a problem
Solving for a challenge
Changing lives
Defined outcomes
Exploration possibilities
Engaging startups
Starting something new
Open innovation
Creating value

While value creation is a top priority for organisations, many people remain unsure of how to achieve this aspiration through collaborations with other organisations. This is where the concept of corporate venturing and its spectrum, from "family offices" to "ventures," come in.

Pure treasury play	For Innovation and Venturing				
Family Office	**1 Organic Innovation**	**2 Ecosystems and Alliances**	**3 Accelerator**	**4 Incubator**	**5 Ventures**
• Private investment vehicles • Focus on diversifying wealth into ventures • Leveraged for treasury play	• Internal development of new products/ services • Leverages company resources and R&D	• Corporations collaborate with other firms, startups, and institutions to foster co-development and mutual growth	• Corporates offer structured, fixed term, cohort-based programmes that provide facilities, resources and expertise to speed up product development and time to market	• Specialised corporate units that hatch new ideas by providing physical resources, support, mentoring and value-added services to build viable, market-ready ideas	• Corporations invest money to acquire stake in the organization

Organisations may adopt multiple models to achieve innovation and strategic priorities. Most start with the left side of the spectrum and then explore models towards the right side. As organisations move from the left to the right side of the spectrum, leadership buy-in requirements (to enable quick decision-making) and investment size increase.

- Venturing is not a "one-size-fits-all" solution – it requires a nuanced approach aligned with the organisation's strategic goal.
- By using a range of venturing models, corporates can tap into external opportunities, create new business ventures and accelerate innovation to stay ahead in the evolving market landscape.
- Corporate venturing should be a strategic choice to bring in disruptive technologies and new business models into an organisation's existing operations.
- Organisations will increasingly need to work with an extended set of ecosystem partners, and alliances that they keep moving to the market with.
- It is imperative to ensure the integration of the ecosystem with structured models to drive stickiness within ecosystems and ensure smooth data exchange.

Key outcomes

Need and approach for corporate venturing

- Businesses can grow by collaborating with organisations for added value, not just through M&A
- Define the "game or investment thesis" early—determine if collaboration is for product, brand or capability
- Companies venture to monitor competition or test innovations without full commitment
- Successful collaborations often arise with tech players for non-core challenges (e.g., GenAI)
- Being an anchor client helps venture partners scale and tailor solutions
- Not all ventures will meet expectations; continuous experimentation is essential for learning

Key challenges and success factors for corporate venturing

- Organisations face challenges in retaining founders of acquired businesses, with the need for both entities to operate alongside each other for successful venturing.
- Integrating acquired businesses without disrupting their culture of agility and innovation is difficult; it is crucial they maintain their current way of working while using parent firm resources.
- Strategy departments typically focus on existing governance, but a separate operating model with unique governance and talent structures is necessary for consistent growth in venturing.
- Technical collaboration models often centre on profit-sharing with rigid contracts, hindering long-term transformation funding and flexibility; in contrast, ownership models encourage higher commitment and focus on valuations and funding.
- To this effect, Deloitte's proprietary venturing value realisation framework can help organisations.

Foundations to successfully develop and operate a venture

Venture management
How the Venture is led, managed and supported by the broader organisation

1 Clear Agenda
A clear strategy owned by the Leadership, that aligns the organisation and defines where the Venture will focus and how it will drive growth

2 Governance Approach (ways of working)
An embedded structure to effectively manage the venture, supported by set guardrails, metrics, targets and roles to enable rapid execution

3 Funding Mechanism
A defined investment strategy with a protected funding pool and clearly defined allocation mechanism

Venture process
The process to rapidly develop and commercialise new ventures

4 Design
Processes and structures to efficiently move from ideas to customer validated concepts with a clear definition of value and the build approach

5 Build
The iterative development of an MVP and robust management of a pilot program to further test the feasibility and market fit of the solution

6 Commercialisation/GTM
The design of the commercialisation pathway, venture model and the execution of the go-to-market and growth approach to scale the solution

Venture enablers
The enabling capabilities required to fuel ventures

7 Systems & Tools
Innovation systems and tools that enable teams to efficiently execute and manage their venture (e.g. Trend Scanning, Knowledge Hubs, Workplaces)

8 Talent & Culture
Embedded venture mindsets and ways of working, supporting incentive structures that encourage teams to move fast and take considered risks

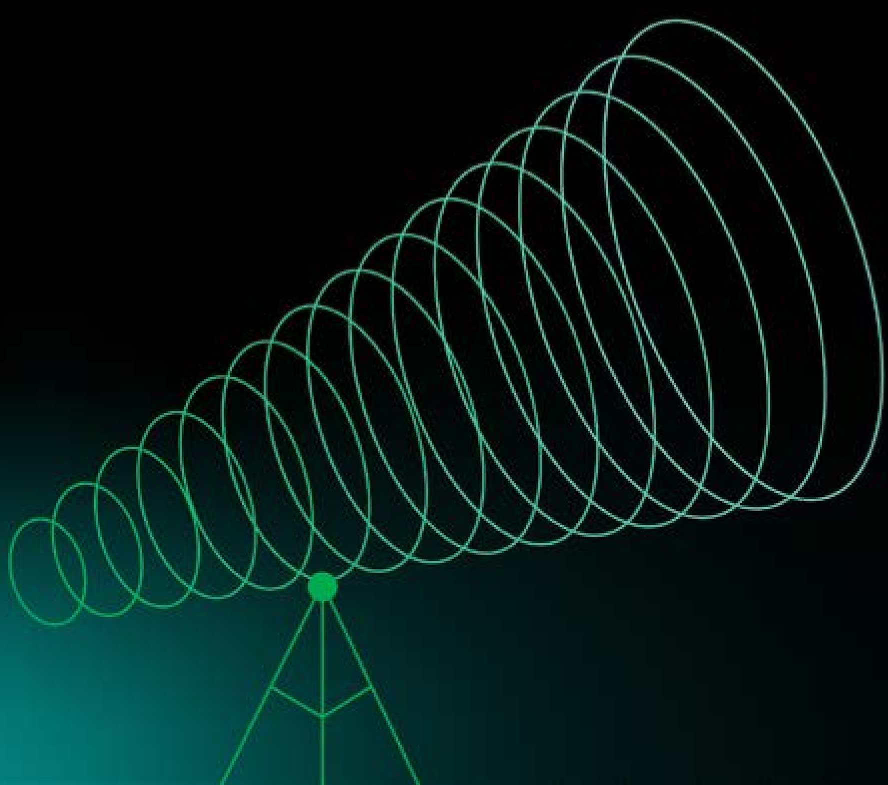
9 Ecosystem Partnerships
An established ecosystem of strategic and tactical partners with rules and systems for rapid engagement (e.g. tech, start-up, service providers)

10 Capability Augmentation
Established channels to rapidly scale team capabilities utilising a mix of internal, external and partner resources

11 Specialist Engagement
Established channels to rapidly engage specialist technical capabilities (including internal) to shape and differentiate the solution and manage risk

The way forward

- Align with key clients to explore how Deloitte's corporate venturing can support their growth by looking beyond core operations.
- Conduct workshops for management to understand venturing.
- Collaborate with organisations that have faced venturing challenges to identify effective operating models for value creation and realisation.

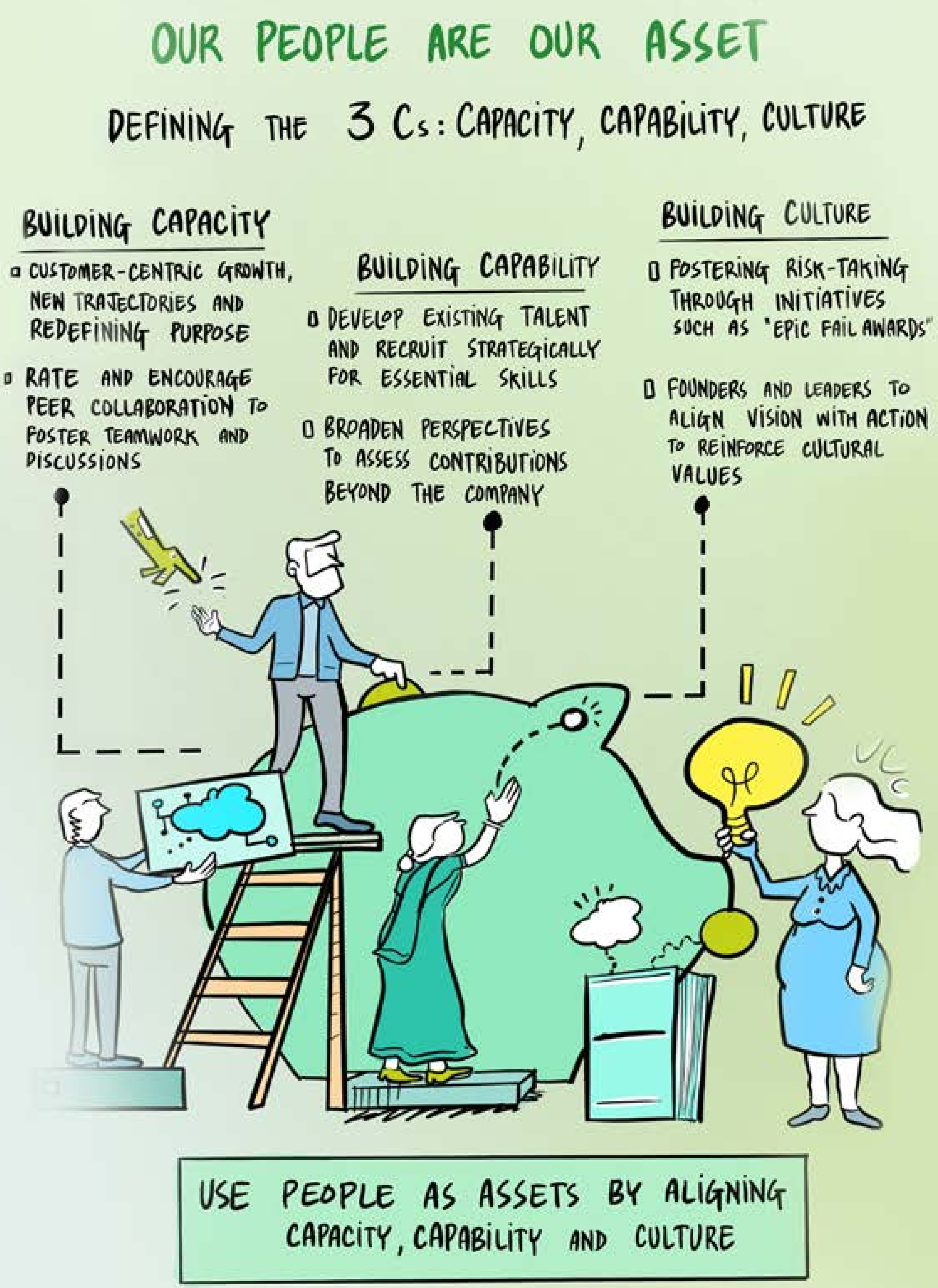


"Business growth should not be confined to the boundaries of organic expansion alone. The real magic happens when organisations venture out and seek partnerships that bring fresh perspectives and unique strengths. By teaming up with those who can add incremental value, organisations can accelerate their progress and create opportunities that go beyond what they could achieve alone."

– Harsh Kapoor,
Partner, Strategy, Risk & Transactions,
Deloitte India

"Organisations need to experiment, and not all investments will lead to the expected return. It is important to look at venturing as a portfolio—where the net outcomes from that portfolio will far exceed the investments. Net outcomes should be seen as value generated and shared between customers, supply chain and ecosystem partners, in addition to financial gain, to build truly sticky ecosystems"

– Siddharth Shah,
Director, Strategy, Risk & Transactions,
Deloitte India



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Our people are our asset

View Infographic

Harnessing the 3Cs of growth: Capacity, Capability and Culture

Global CEOs are increasingly prioritising growth, which includes both revenue and profit. While corporate India is experiencing impressive profit growth at 24 percent, revenue growth is lagging at 13 percent, raising concerns. To address this gap and support organisations in their expansion efforts, five key challenges must be tackled:

- Constant need to innovate: Organisations must be able to swiftly adapt to market shifts while maintaining governance and controls that foster innovation.
- Increasing skill gap in the workforce: There is a significant gap between the desired and current technical and managerial skills. This gap needs to be bridged while also enhancing the ability to forecast the future in an extremely uncertain world.
- Need for increased collaboration: Siloed organisational structures must be dismantled, and technology should be used to promote outcome-based thinking.
- Disengagement in the workforce: Low employee engagement and a misalignment between individual and organisational goals, particularly across generational divides, must be addressed.
- Culture of sustainable growth: It is essential to shift towards a culture that promotes long-term, sustainable growth.

To overcome these challenges, organisations need to develop the three Cs of growth: **capacity, capability and culture.**

Capacity

Capacity refers to an organisation's ability to respond to changing market forces through an operating model, structured approaches to innovation and data-driven decision-making.

It involves the following:

- Aligning the organisational structure, processes and governance of the organisation to facilitate rapid responses to external disruptions and evolving market trends.
- Identifying technology necessary to ensure that the organisation can grow while maintaining efficiency and adaptability.
- Designing flexible and iterative innovation processes to adapt swiftly to changes and rapidly scale new ideas.

The following strategies can be adopted to build capacity:

- Customer centricity
  Placing the customer at the centre of problem-solving efforts is crucial. This approach can guide companies in their decision-making processes.
- Using stakeholder aspirations
  Companies should closely analyse the aspirations of their diverse stakeholders. Such an analysis can help them identify and capture growth opportunities.
- Expanding to new markets
  It is crucial for a company to keep redefining and reinventing itself and expanding to new markets. This can help the company navigate changing market conditions.
- Embracing digital transformation
  Companies should transition to a smart factory ecosystem for full visibility, enhanced scalability and automation of routine tasks. This shift can improve efficiency, reduce costs and maintain competitiveness in a rapidly evolving market.

- **Foster collaboration across the organisation**
  Collaboration is crucial for tackling today's complex challenges. Companies can adopt practices, such as a "Collaboration Index," where employees self-nominate and rate peers on teamwork. This can encourage collaboration and discussions on building a more cooperative and engaged workforce.

- **Importance of supply chains**
  Supply chains play a vital role in capacity building. The focus should be on developing integrated supply chains that prioritise resilience and flexibility, enabling companies to adapt to disruptions and meet evolving demands.

- **Capture opportunities**
  Companies should establish processes and systems to proactively identify and seize new opportunities. One effective approach is creating a "New product and initiative group," dedicated to spotting emerging trends and driving innovation across the organisation.

- **Inclusive HR programmes**
  HR programmes should also focus on blue-collar employees, recognising their vital role in an organisation's success. HR must address their unique needs and foster growth and development across all workforce levels.

- **Encourage cross-functional workforce movement**
  Staff rotation and cross-functional movement benefit both employees and employers by preventing stagnation, fostering personal growth, enhancing retention and providing fresh perspectives.

- **Continuous learning for growth**
  Continuous learning is crucial for growth in companies and individuals. Companies should focus on effectively transferring knowledge across generations to ensure skills and insights are shared and retained for long-term success.

Capability

Capability building emphasises developing the skills, knowledge and competencies of an organisation's workforce. It involves equipping employees with the necessary expertise to perform effectively, innovate and adapt to evolving business needs, ensuring the organisation is ready for future challenges.

The significance of capability building can be summed by the following equation:

Real progress = Empowered people
×
Unlocked potential

In today's world, the following skills are emerging as critical for organisational growth:

- Functional skills
  Specialised technical abilities and knowledge that are specific to a particular role, enabling employees to effectively perform job-related tasks.
- Leadership skills
  The ability to guide, inspire and influence others to achieve goals. This includes strategic thinking, effective communication, decision-making, team building and mentoring for long-term success.
- Emerging soft skills
  Emerging soft skills, such as resilience and adaptability, equip employees to handle challenges, stay optimistic and sustain productivity in a fast-changing environment.

Companies can adopt the following strategies to build capability:

- Emphasis on continuous learning
  Create an ecosystem that encourages and enables employees to engage in continuous learning.

- Welcoming external talent
  While it is extremely important for companies to build the skillset of current employees, they should also welcome and attract skilled external talent to join their workforce.

- Balancing current vs. future skills
  Employers focus on current skills to boost productivity, while employees seek future skills for better employability. It is crucial for employers to balance both by incorporating future skills into their training programmes.

- Technology as an enabler
  Technology can enhance capacity building through e-learning modules and customised dashboards for monitoring performance. Gamification and leaderboards can encourage course completion and improve learning outcomes.

Culture

Culture embodies the collective values, norms and behaviours within an organisation. It promotes collaboration, adaptability and employee engagement, fostering a cohesive environment where individuals are inspired to contribute to the organisation's vision and long-term growth.

The importance of culture cannot be overemphasised. About 72 percent of high-performing organisations consider culture to be a key driver of success, leading to 4x higher employee engagement and retention.

Culture also improves a company's financial performance metrics. About 13 companies that have appeared on Fortune's annual 100 Best Companies to Work For list every year also see higher average annual returns, with cumulative returns as high as 495 percent against the indices.

Companies can adopt the following strategies to build culture:

- Align actions to messages
  Companies must ensure that their actions align with their messaging. This is a key principle for building a truly authentic culture.

- Build a flexible, open workplace
  Create an environment that empowers employees to explore projects aligned with their interests and develop their skills. Such an environment increases employee satisfaction, thus contributing to greater retention.

- Balance all stakeholders
  Companies should be mindful of balancing the diverse interests, needs and aspirations of all their stakeholders (including customers, employees and shareholders). By doing so, they can cultivate a culture of inclusion within the company.

- Engage with the wider community
  Culture is also about giving back to the wider community. The company functions within a community, so it is vital for it to engage in the spirit of giving back to society. This helps foster a culture of trust and goodwill.

- Accessibility of leaders
  It is important for the leadership to be accessible to the company's stakeholders. This can help stakeholders directly communicate their challenges with the leaders, which can further, expedite the solutions and resolutions.

- Work-life integration
  Focus on building a synergy of work-life integration. This is a situation where an employee's personal and professional lives mutually enrich one another, contributing to the employee's overall well-being.

- Celebrate risk-taking and failures
  Failures are important stepping stones to success. Instead of discouraging them, companies should consider celebrating and rewarding them with awards/prizes such as the "Epic Fail Award."

"The track discussed various experiences on people strategy, and there was consensus that leadership must address both the tangible aspects of productivity and the intangible elements of culture. This workshop helped leaders bridge that gap, integrating the "hardware" and "software" for sustainable success. Leaders now understand that the "software" of culture—values, communication and connection—is just as crucial as the "hardware" of efficiency in driving performance."

**– Nikhil Kolur,
Partner, Technology & Transformation,
Deloitte India**

Key takeaways

- Founders and CXOs play a vital role in shaping the company's vision and cultural ethos.

- To build the capacity of a company
  - It is important to keep the customer at the centre, expand to new trajectories and for the company to keep redefining itself.
  - Have a conducive organisation design, which encourages capacity building.
  - Develop an appropriate rewards framework.
  - Design effective and simpler business processes, to boost efficiency.
  - Use cloud and technology adoption to expedite and stay up to date in the capacity-building process.
  - Collaboration index- Adopt a mechanism to rate peers on collaboration.

- To build the capability of a company
  - While it is important to encourage and invest in existing employees' capabilities, it is also necessary to identify the right capabilities and bring in people with the right capabilities at the right time into the organisation.
  - Embrace digital means and innovative techniques to build capability. Focus on both current and future skills for capability building.
  - Develop digital competency frameworks.
  - Leadership journeys by cohorts – Develop structured programmes involving cohorts to facilitate the development of leadership skills through collaborative learning and peer support.
  - Measure ROI on learning programmes.
  - Expand vision beyond one's own company and look at the contribution one is making to the ecosystem.

- To build a culture of a company
  - Accessibility of top leadership and having a larger vision in mind is crucial.
  - Use culture diagnostics for periodic assessment of the underlying dynamics of an organisation's culture.
  - Improve performance on core indices and develop differentiating indices:
    - Core indices- These are foundational to organisational culture. All cultures lean towards one end of each spectrum. These include, collective focus, risk and governance, charge and innovation, external orientation.
    - Differentiating indices- Organisations exhibiting these characteristics tend to achieve differentiated performance. These include courage, commitment, inclusion and shared beliefs.
  - Use culture programmes to enhance culture-building activities in an organisation.and look at the contribution one is making to the ecosystem.
  - Companies should strive to balance the needs and aspirations of all stakeholders.
  - Encourage the spirit of experimentation and risk-taking through innovative steps.

The evolving role of the CXO community in enabling growth levers

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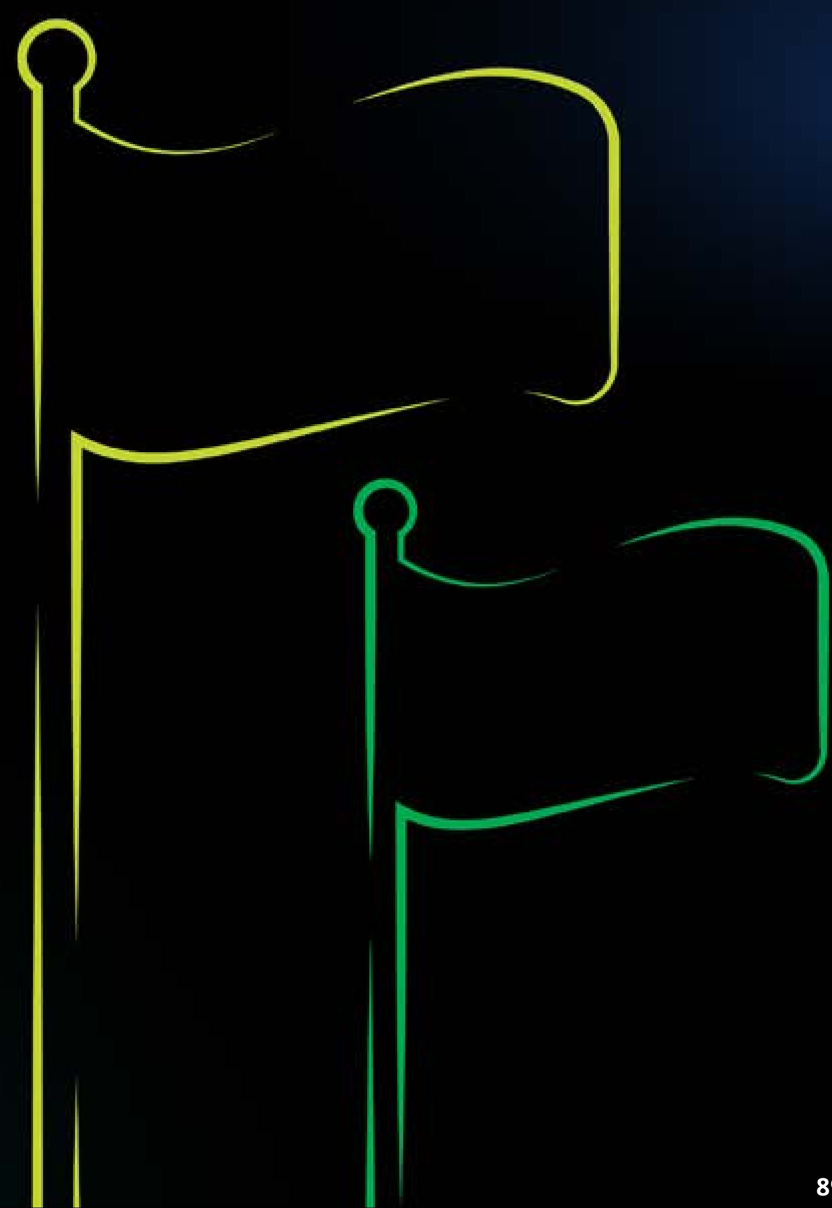
- Office of CEO+CSO
- Office of Tax
- Office of CFO
- Office of CISO
- Office of CHRO
- Office of CMO
- Office of RCC
- Board
- Office of CIO/CDO (Digital)
- Office of COO and supply chain
- Office of GCC



The evolving role of the CXO community in enabling growth levers

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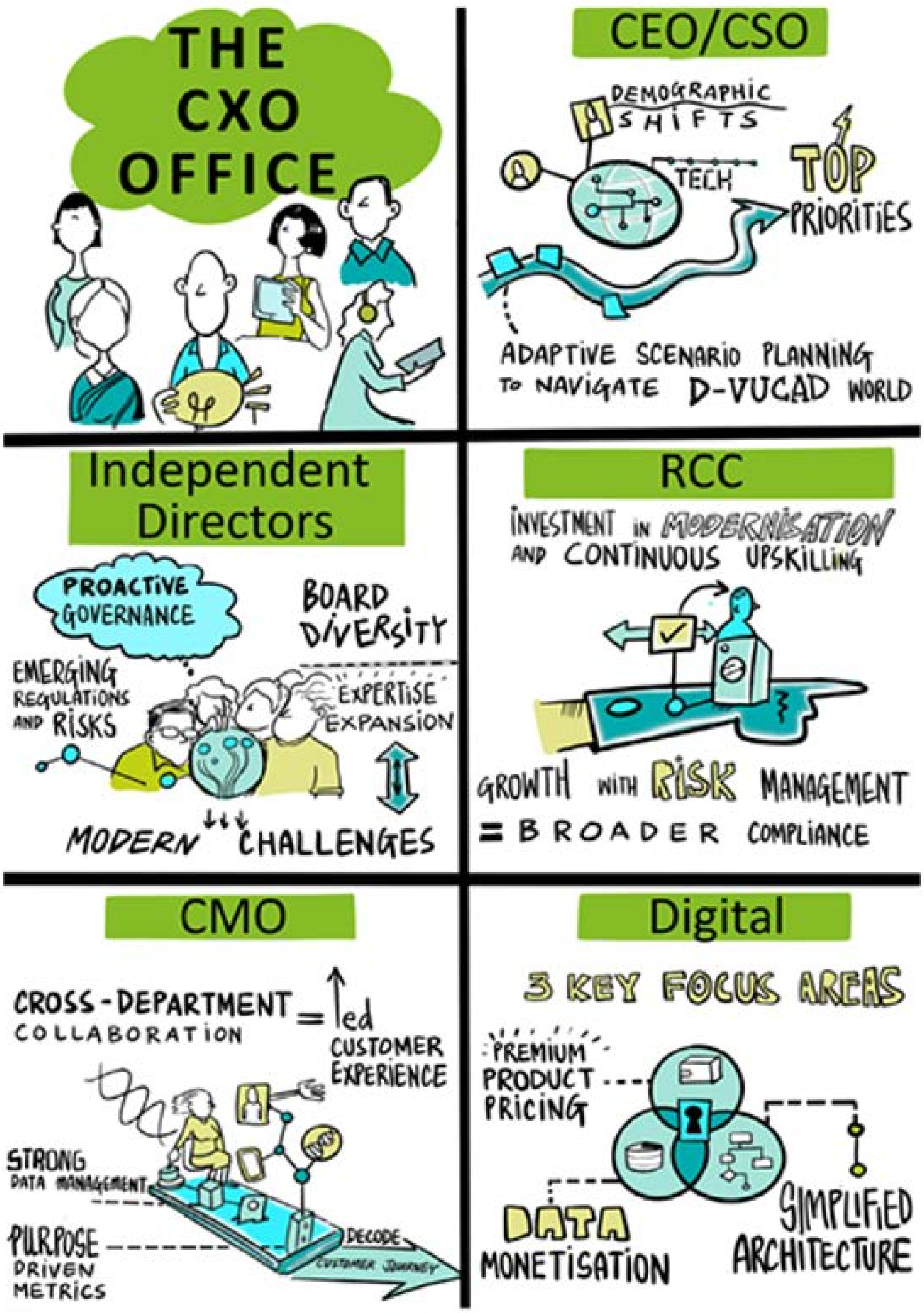

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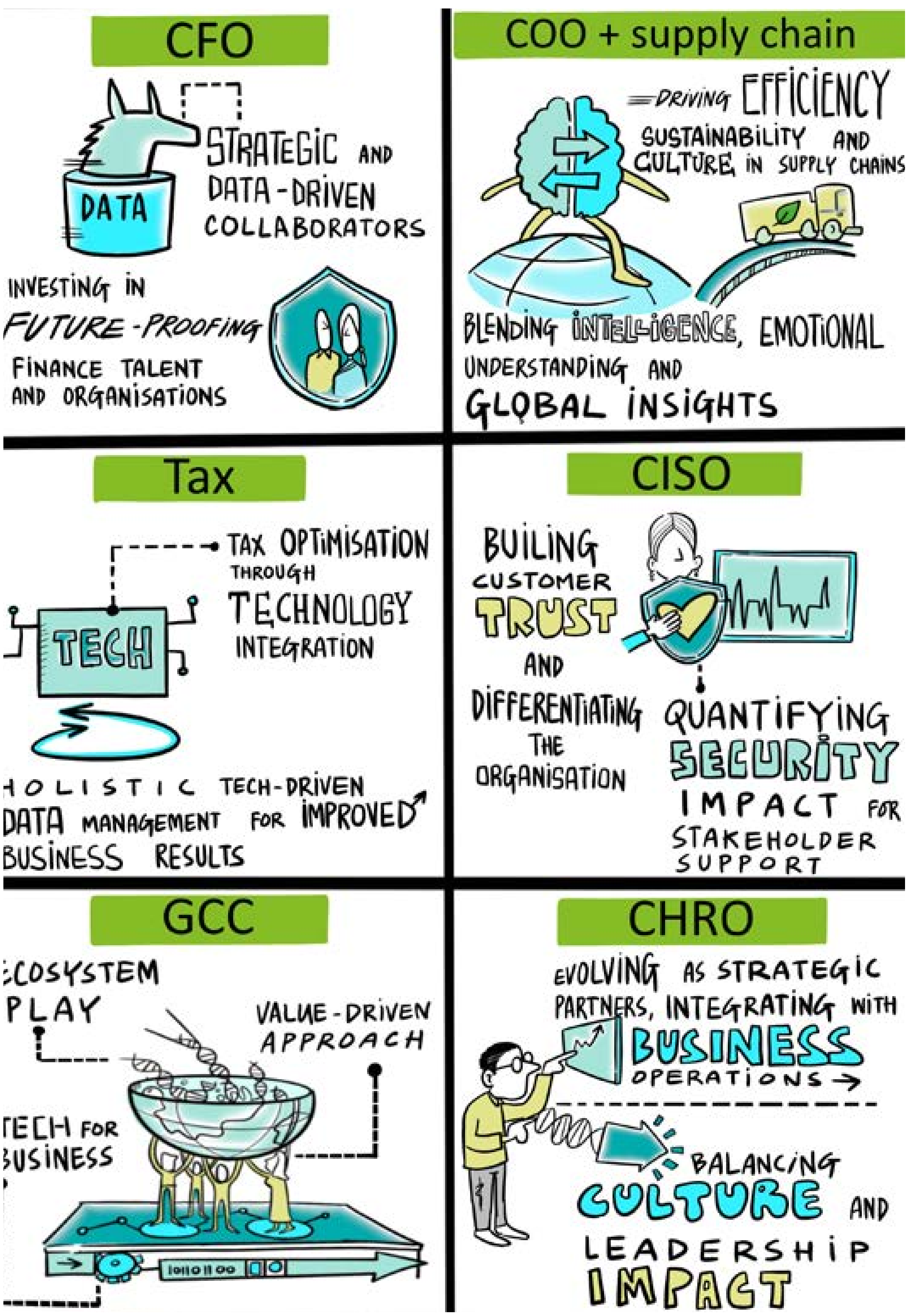

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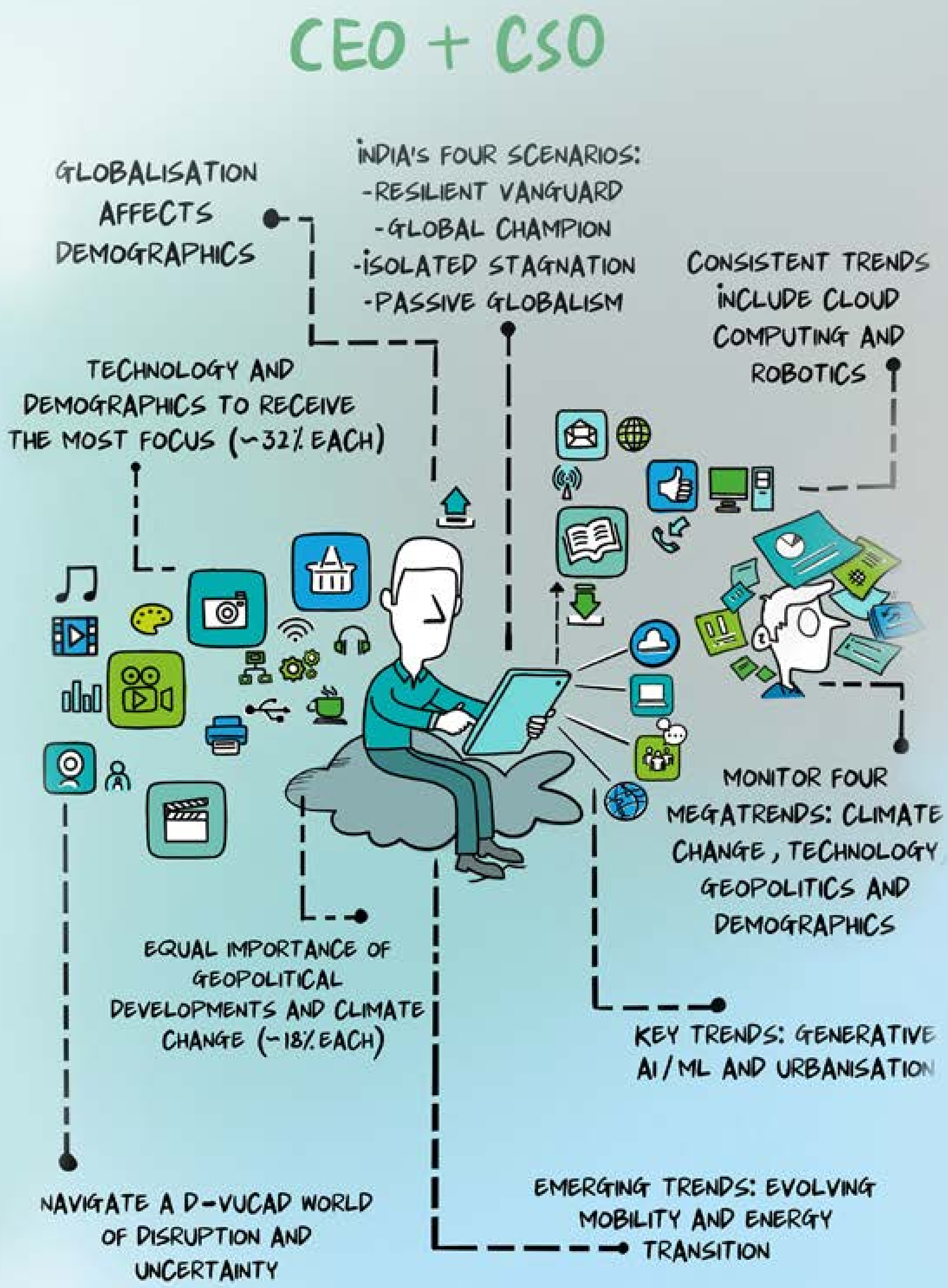

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Office of CEO+CSO

View Infographic

In today's world, characterised by Disruption, Volatility, Uncertainty, Complexity, Ambiguity and Diversity (DVUCAD), megatrends are shaping the global landscape.

Climate change is driving a shift towards sustainability, transforming industries, policies and consumer behaviour. Meanwhile, technological advancements are rapidly redefining the nature of work, communication and innovation. Geopolitical developments, including shifting alliances, trade wars and regional conflicts, are creating a dynamic and unpredictable global order. This is further compounded by demographic and societal shifts, such as ageing populations, urbanisation and evolving cultural norms. To successfully navigate these interconnected trends, businesses, governments and organisations must embrace scenario planning as a critical strategic tool.

Scenario planning helps stakeholders anticipate possible futures, adapt to rapid changes and build resilience by exploring a range of potential outcomes. It fosters proactive decision-making, allowing leaders to align strategies with emerging realities. This allows them to seize opportunities while mitigating risks in a complex and interconnected world.

Key themes

- Megatrends and their importance in the current scenario

  In addition to the key growth levers, the following four key megatrends CEOs/CSOs should closely monitor:

  - Climate change and sustainability
  - Technological advancements
  - Geopolitical developments
  - Demographic and societal shifts

- Scenario planning for the future and the evolving importance of megatrends

  Four potential scenarios for India's future were identified based on how various megatrends, themes and uncertainties play out. The analysis was based on two key parameters: global dynamics and ease of doing business in India.

  - **Resilient vanguard (current scenario)**
    India focuses on self-reliance and regional collaborations rather than full globalisation. However, it maintains a highly competitive and business-friendly environment internally. Policies are designed to strengthen domestic industries, reduce dependency on imports and promote domestic innovation.

  - **Global champion**
    The country is part of a highly integrated global economy where trade and investments flow freely across borders. It offers a highly business-friendly environment with streamlined regulations, minimal red tape and strong protections for investors.

  - **Isolated stagnation**
    India becomes inward-looking and adopts protectionist policies while having a challenging business environment. Domestic businesses are shielded from global competition, but the country suffers from bureaucratic inefficiency, restrictive regulations and a lack of innovation.

- **Passive globalism**
  The country is integrated into the global economy, but internally, it struggles with regulatory inefficiencies and a challenging business environment. Complex laws, bureaucratic delays and inconsistent regulatory policies hinder businesses. While trade and investment continue globally, India fails to capitalise fully due to domestic hurdles.

Key outcomes and insights

- The current landscape of megatrends

  – Amid evolving business environments, the group emphasized the importance of understanding and adapting to megatrends.

  – Technological advancements and demographic and societal shifts emerged as two pivotal trends for shaping business strategies. Within these, drivers such as GenAI/ML, cloud and edge computing, women's empowerment and an ageing population were identified as having immediate and transformative implications for innovation, workforce dynamics and customer engagement.

  – Geopolitical developments and climate change and sustainability were recognised as critical factors, highlighting the intricate interplay of challenges businesses must navigate. The insights underscore the need for organisations to proactively adapt their strategies, prioritise resilience and seize opportunities emerging from these shifts to maintain relevance and competitive advantage.

  – Leaders also pointed out the following as priorities for near-term action:

    o Evolving mobility and energy transitions (reflecting innovation in infrastructure and resources).

    o Environmental awareness and a borderless world (pointing to interconnected challenges and opportunities).

    o Systems thinking and a materials revolution (indicating a shift towards holistic and innovative solutions).

- Evolving priorities across scenarios
  Scenario planning can translate insights into actionable strategies. A nuanced, industry-agnostic perspective emerged on the varied impacts of megatrends across different scenarios. A design-thinking approach fostered a collective appreciation of how priorities shift based on external environments and how to effectively track signposts to anticipate emerging scenarios early. A brief summary of the key insights across different scenarios is mentioned below:

  – Regardless of the scenario, technological innovation emerged as the most critical megatrend, highlighting its leading role in shaping the future of industries and economies.

  – In scenarios characterised by isolated stagnation—defined by regional economies and a decline in the ease of doing business—geopolitical developments gained heightened importance as organisations sought stability and adaptability in fragmented markets.

  – These trends saw a relative decline in importance in scenarios leaning towards increased globalisation, where the focus shifted to using interconnected markets and technological convergence.

Preferences for mega trends amongst business leaders across four scenarios

Current Scenario

- Generative AI is transforming India's **digital landscape, driving automation, innovation**, and accelerating startup growth.
- **Resource scarcity and price volatility** are reshaping industries, as demand, environmental issues, and geopolitical factors create competition and supply chain instability.
- Countries and communities are becoming more **inward-focused and polarized**, with increasing divergence in opinions and perspectives.
- With greater financial independence, education, and career opportunities, **women are now more influential** in consumer spending, shaping demand for products that align with their values and needs

Global Champion

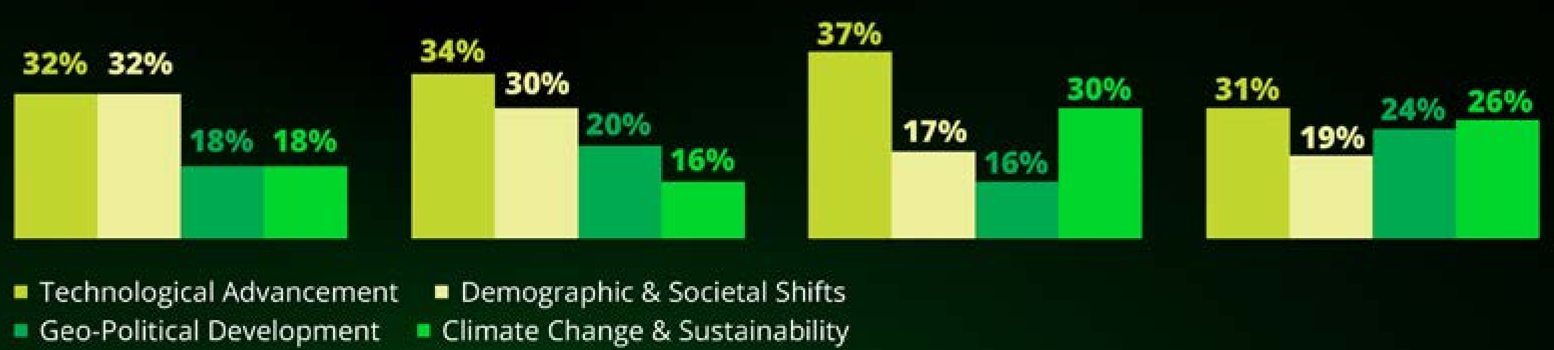
- **Cloud and Edge Computing** are growing rapidly as organizations adopt a pay-per-use model, distributing workloads across hyperscale data centers, regional centers, and local nodes to optimize latency and data transfer costs
- **The rise of electric vehicles (EVs)** and energy storage solutions is driving sustainability by improving energy efficiency and grid reliability, reshaping the clean energy future.
- With rising demand in India, **global brands are adapting** to meet local preferences, needs, and market dynamics
- **The borderless world** is enabling seamless global trade by removing geographic barriers, allowing faster movement of goods and services and more efficient distribution via global supply chains, reducing costs

Isolated Stagnation

- **Automation is driving efficiency** across industries by using technology and machinery to perform tasks with minimal human intervention, boosting productivity, reducing errors, and conserving resources.
- With **growing sustainability and climate awareness,** industries are shifting from conventional energy sources to electrification, moving towards a low-carbon future.
- **As nations prioritize energy security**, businesses in energy-dependent industries may face new regulations and trade restrictions.
- **The rise of a young, tech-savvy population** is driving demand for convenience and digital solutions in urban markets, pushing businesses to innovate and meet the needs of a connected, efficiency-driven consumer base.

Passive Globalism

- **Faster technologies** like Wi-Fi 6, 5G, 6G, affordable satellite launches, and higher smartphone penetration are driving ubiquitous connectivity.
- The **shift to renewable energy and biofuels** will lower costs, reduce carbon footprints, and offer a competitive edge to sustainable businesses.
- **Geopolitical tensions and micro-conflicts** will disrupt supply chains, requiring contingency plans and market diversification to reduce risks.
- **Intense talent competition and** rising costs are prompting Indian employers to refine benefits to attract and retain skilled workers



Disclaimer: Chart outputs are basis inputs received from business leaders during the session; Sample Size: Current Scenario – N = 17, Global Champion – N = 5, Isolated Stagnation – N = 3, Passive Globalism – N = 7

The shifting priorities within each megatrend showed how context influenced their importance. Despite differences across the four scenarios, five trends consistently stood out as top priorities.

- AI and ML will become central to operations, from automating processes to creating personalised customer experiences. Businesses will need to invest in AI-driven solutions to enhance efficiency, improve decision-making and deliver innovative products and services.
- The shift to cloud and edge computing will enable businesses to process data more efficiently, reduce costs and scale operations. As companies migrate their infrastructure to the cloud, agile IT strategies will be needed to use cloud-native technologies and edge capabilities.
- Political and social polarisation may lead to shifts in consumer behaviour and brand expectations. Businesses will need to carefully manage their political and social stances while balancing global expansion with local market preferences.
- The growing fluidity of borders, driven by globalisation and digital connectivity, will create opportunities and risks for businesses. Companies will need to navigate complex trade agreements and supply chains while remaining agile to respond to rapid changes in international regulations.
- Robotics and automation will revolutionise manufacturing, logistics and customer service, driving efficiencies, reducing human error and reducing labour costs. Companies will need to adapt their workforce strategies and invest in automation technologies.

These common trends reflect enduring themes that CEOs and CSOs believe will remain relevant, regardless of how the future unfolds.

Top 10 Themes Across Scenarios

Current Scenario	Global Champion	Isolated Stagnation	Passive Globalism
Generative AI / ML	Generative AI / ML	Resource Scarcity & Price Volatility	Generative AI / ML
Future Society & Urbanization	Borderless World	Generative AI / ML	Polarized Perspectives
Empowered Women	War for Talent	Energy Transition	Advanced Connectivity
Cloud & Edge Computing	Cloud & Edge Computing	Polarized Perspectives	Energy Boundaries
Aging & Changing Population	Advanced Connectivity	Cloud & Edge Computing	Cloud & Edge Computing
Polarized Perspectives	Polarized Perspectives	Robotics & Automation	Borderless World
Borderless World	Direct to Customer (D2C)	Borderless World	Aging & Changing Population
Evolving Mobility	Empowered Women	Persistent Inequity	Robotics & Automation
Virtual Reality	Robotics & Automation	Empowered Women	Digital Trust & Cyber Security
Robotics & Automation	Age of Micro-Conflicts	Virtual Reality	Energy Transition

Disclaimer: Chart outputs are basis inputs received from business leaders during the session; Sample Size: Current Scenario – N = 17, Global Champion – N = 5, Isolated Stagnation – N = 3, Passive Globalism – N = 7

Key takeaways

- Collaborate with clients to use Deloitte's scenario planning and megatrend analysis frameworks, enabling them to align growth strategies with key trends for innovation and diversification.

- Conduct workshops for senior leadership teams to enhance their understanding of scenario planning, focusing on integrating trends and uncertainties into actionable strategies for future contexts.

"Legacy is not just about systems—it is also about culture. Breaking cultural debt is as important as addressing technology or process inefficiencies."

– Sumeet Salwan, Partner, Offering Portfolio Leader - Operate - T&T, Deloitte India

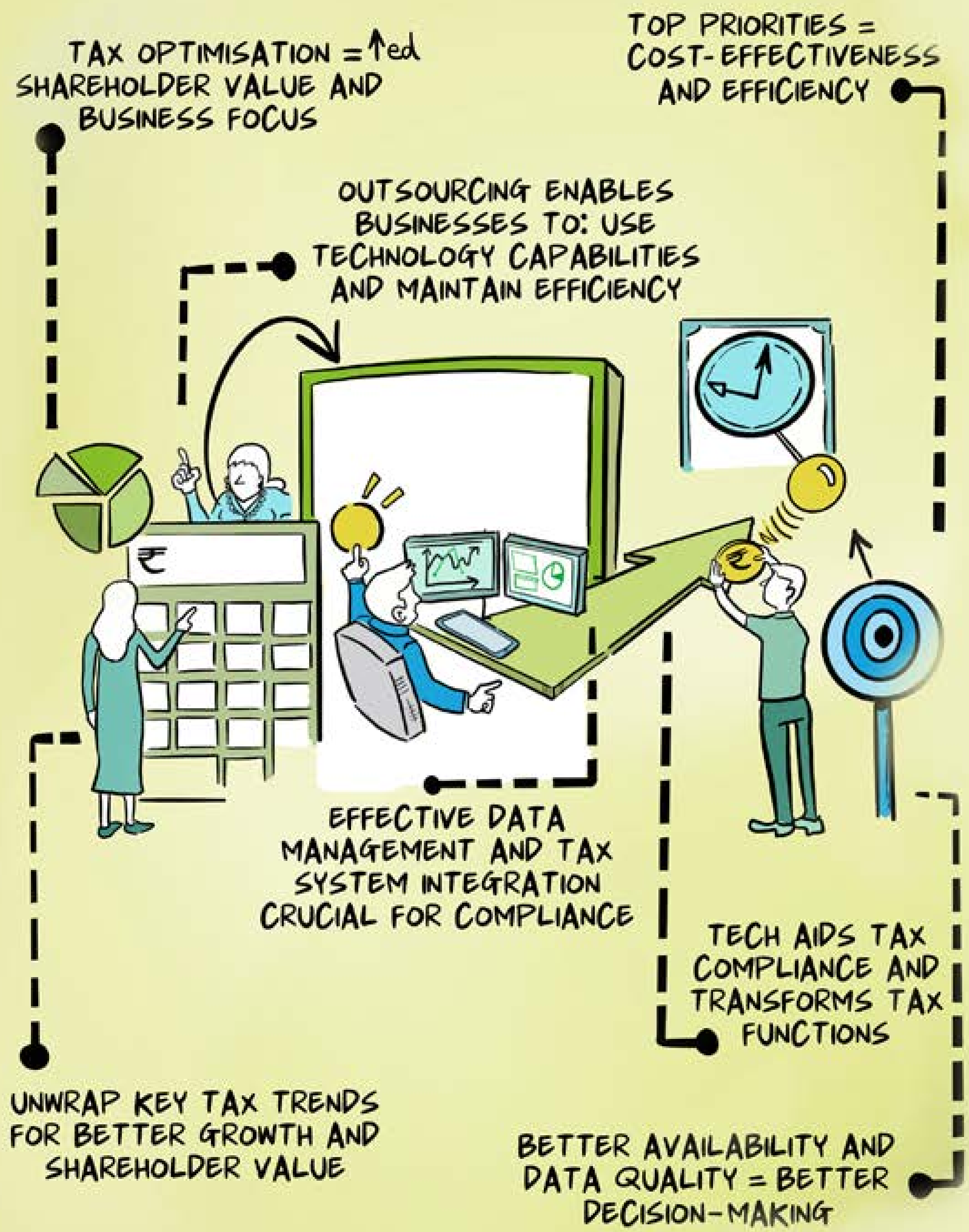
"ESG is not just about meeting regulatory expectations; it is about creating new growth opportunities and building trust with your stakeholders"

– Amishi Kapadia, Partner, Strategy, Risk & Transactions, Deloitte India

"The future of work is not just about technology; it is about balancing human emotional intelligence with cutting-edge innovation, such as AI and Gen X workforces."

– Saurabh Dwivedi, Partner, Offering Leader - Organisation Transformation Technology & Transformation, Deloitte India

TAX



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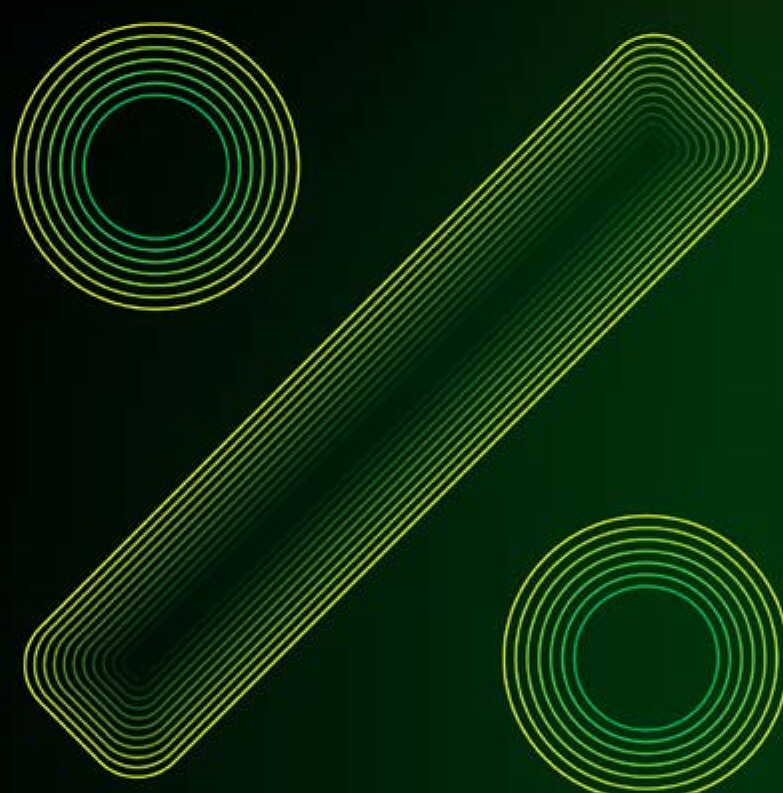
Office of Tax

View Infographic

As companies undergo digital transformation, adopt new working methods and explore growth opportunities, they increasingly depend on the tax function to navigate the complexities of this changing landscape while also enhancing shareholder value and growth. In today's technology-driven environment, the tax function has become a vital source of business insights, facilitating more informed and strategic decision-making. Organisations now recognise that tax plays a crucial role in shaping and optimising their overall business strategy.

Tax leaders believe their teams need access to real-time information on direct and indirect taxes worldwide to make effective decisions using technology.



Major tax trends impacting "shareholder value" and growth through joint ventures

Ventures in India have evolved from basic foreign collaborations to complex ownership and financial structures. While successes exist, challenges such as exit strategies and partner alignment persist. Tax planning is crucial for these ventures, with professionals not only ensuring compliance but also optimising business strategies. By encouraging leaders to consider potential joint venture partners across the value chain, tax experts can uncover growth and efficiency opportunities. Companies are increasingly thinking creatively and exploring beyond traditional joint venture boundaries.

- Value creation through JVs
  JVs allow businesses to step outside their comfort zones, share profits and risks with partners, and more effectively capture markets by pooling resources, knowledge and expertise, ultimately strengthening their competitive position.

- Role of supply chain
  Effective supply chain management improves efficiency and integrates tax considerations such as royalties and technical fees, enabling companies to create both operational and financial value.

- Alternative Dispute Resolution (ADR) in JVs
  When JVs encounter difficulties or partners wish to part ways, companies use ADR mechanisms such as negotiation or arbitration to resolve disputes efficiently and amicably, preserving business relationships without resorting to litigation.

- Family-owned businesses and start-ups
  Many family-owned businesses are increasingly incubating start-ups or forming JVs with financial investors to either turn around distressed businesses or scale up start-ups through capital infusion and expertise.

- LLP vs. entity structures
  LLPs can be a beneficial JV structure in non-manufacturing sectors, but they face challenges, particularly in accessing financing, as banks are often reluctant to lend to LLPs compared with traditional corporations, with the choice of structure depending on business needs, industry type and tax consideration.

- Exploring non-obvious collaborations
  Companies should explore JVs not only with competitors but also with suppliers, distributors or distressed companies, as these "reverse-engineered" collaborations can enhance the entire supply or distribution chain.

Technology fuelling tax transformation

- The future of tax compliance is moving towards full automation, with data automatically feeding into tax authorities, minimising manual requests for information.
- The transition towards technology-enabled tax functions is rapidly increasing, with 92 percent of companies aiming to be fully technology-enabled within the next five years (up from 79 percent in 2023).
- Participants in the Deloitte 2024 GST survey acknowledged the growing importance of tax technology in improving invoicing processes, enhancing financial efficiency and reducing ambiguity in compliance.
- Companies are recognising the need for tax technology leaders within their organisations, especially at India-headquartered global companies. Tax professionals now need a strong understanding of tax and technology.
- There is strong recognition of improvements in supply chain efficiency, with participants noting that technology is helping streamline operations and remove previous uncertainties.
- The focus on tax technology has shifted towards helping clients manage and analyse the vast amounts of data generated. About 95 percent of Deloitte's 2024 GST survey responses indicated data management was crucial, particularly for tracking customer behaviour, sales trends and market dashboards.
- The ongoing benefits of data accuracy from direct reporting through invoicing systems are noted, though businesses remain responsible for ensuring that vendors have discharged their tax obligations properly, especially under Section 16 GST restrictions.
- Due to ongoing changes in tax regulations and government systems, integrating updates into tax-related systems within set timelines is challenging. This requires continuous adjustments while ensuring 100 percent accuracy in computations, compliance and reporting.

The adoption of automation and digitisation in tax processes has improved, but system implementation and data management still face challenges. Companies are focusing on enhancing system features and security while also seeking outsourced solutions for tax technology management and investing in internal capabilities.

The changing role of the tax function

The role of the tax function is rapidly changing from focusing on traditional work, such as transaction processing, reconciliation, reporting and tax compliances, to business partnering, supply chain restructuring, predictive analysis, tax controversy and driving enterprise value through technology. The next-gen digital technologies will augment new human skills/ capabilitie and allow the tax function to deliver net new value-added work. Top five themes shaping the future of the tax function:

- Cost and efficiency remain top priorities for tax, following compliance with evolving tax laws and regulations.
- Holistic data management and integrated systems are a challenge but are required for insight-driven compliance.
- Outsourcing remains a prime strategy to access technology capabilities at scale.
- Tax leaders are finding new avenues to resource work outside the tax department.
- Future skills requirements are giving rise to the “hybrid tax professional.”

"The future of taxation will be shaped by data and AI insights, driving automation, efficiency and improved compliance, while enabling tax professionals to focus on strategic tasks and providing predictive analysis for better decision making."

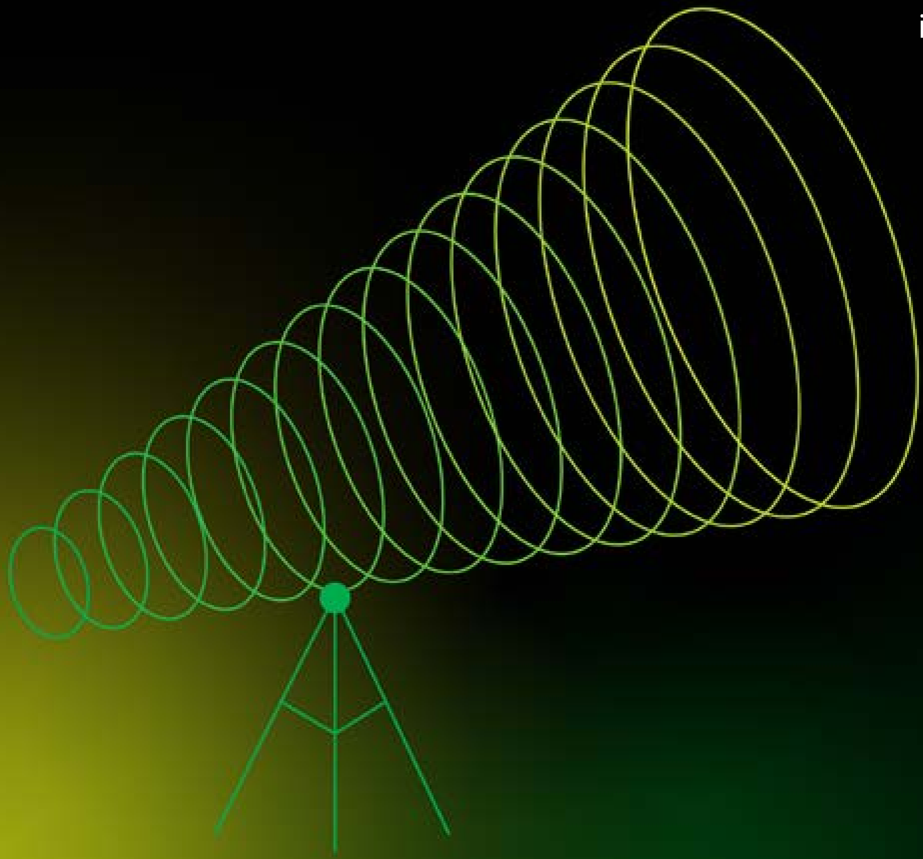
– Gokul Chaudhri,
President – Tax,
Deloitte South Asia

The way forward

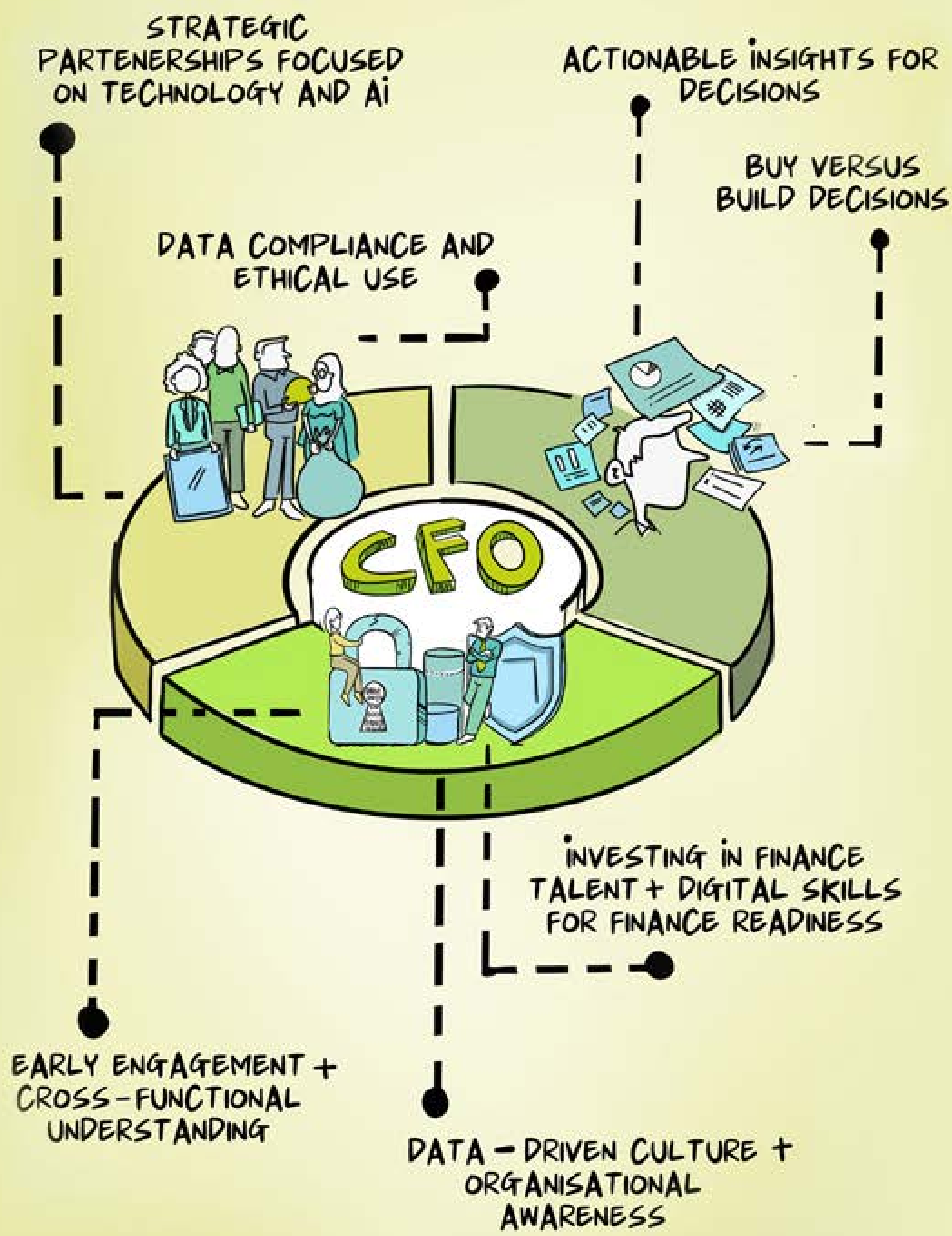
In conclusion, a blend of strategic foresight, technological advancements and evolving business models is shaping the future of the tax function. As companies increasingly depend on technology to enhance efficiency and ensure compliance, tax professionals are shifting from traditional roles focused solely on reporting and compliance to becoming strategic partners who contribute to business growth, value creation and operational optimisation.

The rise of joint ventures, innovative tax structures and non-traditional collaborations emphasizes the necessity for tax leaders to adopt a more holistic, value-driven approach. However, challenges persist, particularly in areas such as data management, system integration and developing the skills needed to navigate the intersection of tax and technology.

Ultimately, tax functions must be agile and proactive, equipped with technological tools and the expertise to guide businesses through the complexities of a rapidly changing landscape. This will ensure that they create sustainable value and maintain a competitive edge in an increasingly digital world.



CFO



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Office of CFO

View Infographic

The role of the CFO is not just shifting; it is expanding. Expectations from the CFO are increasing boards and CEOs increasingly expect CFOs to manage financial performance and provide insights on technology, societal changes and environmental changes. The CFO agenda is more interconnected, requiring collaborative and forward-thinking strategies to address multifaceted pressures.

The digital revolution offers a great transformation opportunity, leading to a step change in the CFO's role: Empowered by digital capabilities, the CFO is poised to carry out a pivotal strategic function on top of their traditional fulfilment responsibilities, changing the way the finance function interacts with its business counterparts.

As macro market forces shape the shifts in how businesses operate and create value, what is needed and expected of the CFO and the finance team is likely to not only evolve but expand. To answer this call, we are likely to see an exponential CFO take centre stage—an executive who can lead the organisation through unprecedented changes both in scale and speed by accelerating value creation across the organisation, driving enterprise-wide operational excellence and shaping talent experience and culture.

"With a paradigm shift in the expectations of the CFO role from the traditional steward/operator to a strategist/catalyst, arising out of rapid changes in technology, use of data to make sharp focused decisions, being responsible for partnering with the businesses and enabling a wholistic customer experience whilst managing talent challenges and being responsible for the well-being, we see the birth of the exponential CFO of the emerging today and of the future."

– Nandita Pai,
Partner, CFO Program Leader,
Strategy, Risk & Transactions,
Deloitte India

Key themes

- CFO, the strategist – Innovation, changing business models

Historical precedents show how technology has influenced business processes over time. However, the current wave of digital technologies is having an even more significant impact on broader business models, particularly in terms of how organisations engage with their customers and generate revenue. Many new business models have emerged from the digital technologies now available. These trends are also reshaping products and service offerings and consequently altering supplier relationships.

Technology is continually changing and improving, which is why many CFOs have opted for a more cautious approach. They prefer to monitor technology innovation and its effects before making significant investments. As digital technologies transform the market landscape, leadership teams, especially CFOs, must contend with the possibility that their competitors can change rapidly. Because of this, they can no longer afford to wait. Their response times to new markets and environments need to be bolstered by higher-quality, more accessible information. In response, many CFOs are becoming more digitally savvy themselves.

As the demands you face from internal and external customers multiply and become more intense, a dynamic finance team will likely benefit from smart technology that augments human power. It could accomplish more by collaborating virtually in ways that obliterate distance.

"Innovation is creating incremental value to the organisation and its customers both internal and external. Innovation should be viewed as a necessity and requires a balance of risk-taking abilities to drive transformation while monitoring the same."

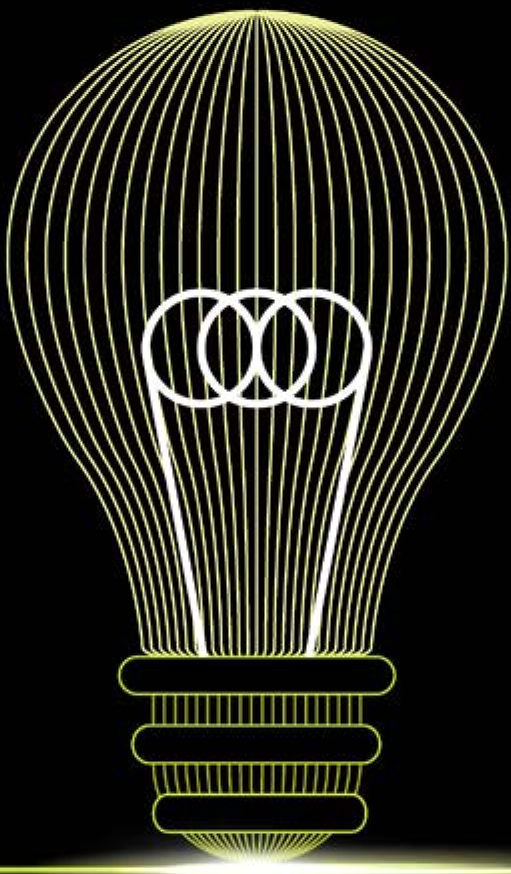
- Intelligent decision-making using enterprise data

Everywhere a CFO turns, something underscores the need to care about and prioritise data: compliance with new regulations and demands for transparency, supporting agile and effective decision-making amid rapid change and reacting to market and stakeholder demands as business cycles continue to shorten. Data is central even to the hiring and upskilling that keeps a finance organisation on its toes—and in hiring and retaining talent with data skills, the competition includes not only finance but the whole business world.

The truth is not all data is equal in importance. But it should be equal in usability. It should serve an identified need—such as financial, operational and sustainability—based on the industry and operations. In addition, a forward-thinking approach to data standards can help maintain alignment across existing systems, future ones and ones you may acquire through integration.

Getting serious about data is no longer an incremental need for Finance. It is a transformative one—or a reason transformation might fail.

"Transforming raw data into actionable insights is a critical component of data-driven decision-making. Data analytics and visualisation tools play a vital role in this process, enabling organisations to uncover patterns, trends and relationships within their data. Transitioning to a data-driven organisation requires a cultural shift that embraces data as a strategic asset."



- Future-proofing the finance organisation

Given human-technology collaboration, new work and worker expectations and the growing prevalence of multigenerational work teams, how companies integrate the human agenda into their corporate agenda may need to be profoundly different.

Work continues to evolve across the organisation, potentially requiring new—likely in high demand—skills and capabilities such as business prompting and influence. Worker expectations across intergenerational talent need thoughtful inclusivity, workplace flexibility and new measurements of "productivity."

Traditionally, CFOs waited for the business to collaborate with them, rather than approaching the business for collaboration on vital strategic decisions. The value CFOs brought to the table was primarily rooted in their ability to manage the company's financial health, mitigate risks and ensure regulatory adherence. However, as the global business environment has grown more complex and competitive, the expectations placed on CFOs have expanded. CFOs today engage with various aspects of the organisation, from operations and marketing to technology and human resources, providing insights that drive strategic initiatives and foster sustainable growth. This integrative approach necessitates a blend of financial and business acumen, making the CFO a crucial player in steering the company towards its long-term objectives.

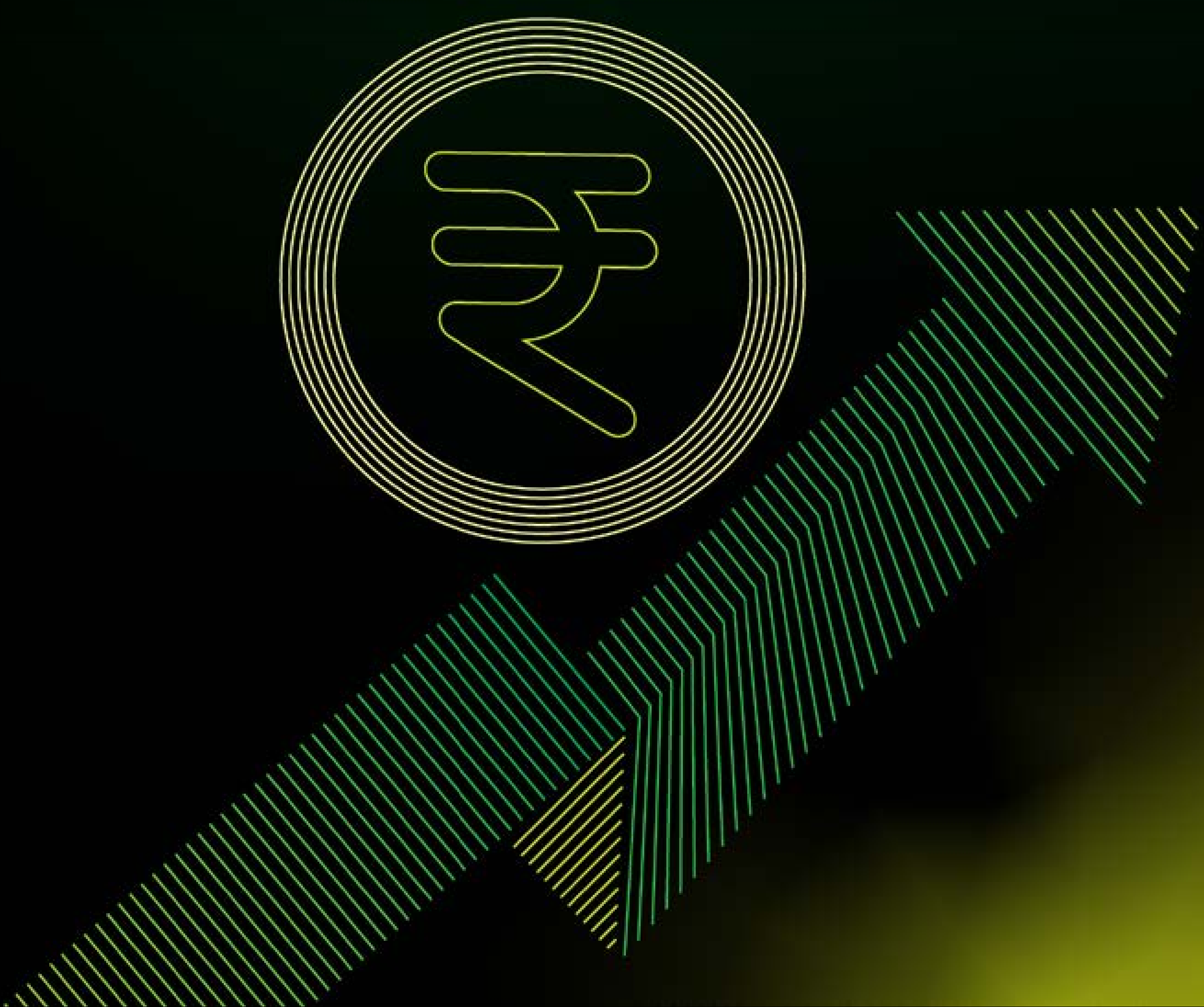
CFOs, as leaders, must drive and invest in mandatory training programmes, both internal and external, so that finance professionals can upskill themselves just as much as any other professional within the organisation while giving them enough opportunity to grow.

"The future finance target operating model should incorporate a clear vision of the future to strengthen the competitive setup and deliver value."

- Catalyst for inorganic strategy

M&A is important for any company, and the CFOs are the most critical part when the deal is underway. They must look at potential synergies, manage compliance, potential risks and pitfalls and allocate capital to finance the deals. Of course, obtaining accurate information and evaluating liabilities and crossovers from the company on the block is a monumental task.

> "CFOs should be involved at the stage of assessment for the requirement of inorganic growth, rather than at the stage of assessment of fitment."



- Driving value across the customer lifecycle

New business models involve closer, deeper relationships with customers. As a result, customer experience is becoming a standout area of interest for finance. This is because customer experience attracts strong digital spending, due to being perceived as a key competitive differentiator. CFOs provide a crucial role in such initiatives: they can inform operational management with analytics driven insights and ask challenging questions to ensure proposals are good for business. Even more significant, customer experience is becoming a source of value creation. It is well established, for example, that customer satisfaction can drive brand loyalty and encourage personal recommendations.

Another aspect of this is the changing nature of customer feedback mechanisms. In the past, feedback was dealt with in a closed environment between the customer and the support desk (with the CFO making available appropriate transaction information). Today, however, customers feel increasingly empowered to voice opinions about products and services on social media. Companies must protect their brand by managing this risk, alongside a focus on improving quality service and delivery – involving the CFO where necessary.

Customer experience may even help shape a firm's overall direction – not least where products become better integrated with corporate systems, for example delivering diagnostic information.

"A company's ability to keep customers satisfied and turn them into loyal customers is critical for business growth. Loyal customers are more likely to make repeat purchases and promote your brand to others."

- Strategise and steer ESG initiatives to drive enterprise value

Despite increasing pressure on companies, many CFOs have yet to recognise the importance and impact of becoming more sustainable. Most of the planning, steering and reporting work CFOs do is focused on financial KPIs, but a company's value and risks are not only expressed in financial statements. In fact, we are witnessing increasing pressure from a variety of stakeholders, including:

– government regulators for compliance with non-financial (ESG) requirements
– Investors and analysts that prefer comprehensive sustainability reporting
– Customers shifting towards sustainable products

CFOs are not only key stakeholders in this area, but they are also most suited to take the lead due to their organisational network and in-depth oversight of data and processes. In addition, CFOs have the professional toolkit to align ESG issues with the company's profitability goals.

The methodologies for tracking and assessing the financial impact of sustainability measures are becoming more and more advanced, including internal cost accounting methods for sustainability projects. By using their power to develop new tools and solutions, internal dashboards, as well as individual and collective performance criteria, CFOs have the big-picture view they need to impact both financial and non-financial performance and create roadmaps to reach their goals.

> "At the intersection of sustainability and financial performance, CFOs are in the best position to communicate to stakeholders how a company's ESG strategy management and performance contributes to overall value creation."

> "Every business is deeply intertwined with ESG concerns. It makes sense, therefore, that a strong ESG proposition can create value."

- Dynamic finance – Flexible, agile, tech-enabled

Dynamic finance is a new way of operating. The pursuit of dynamic finance is a challenging journey, requiring fundamental changes in people, processes and technology to derive significant competitive advantage. There are certain pillars to how finance is becoming dynamic:

- Transformation mindset
  Having a strong, flexible foundation of technology, processes, data and talent that allows you to dynamically support the business in every situation.

- Workforce of now
  Be intentional about the workforce and their experience, invest in and foster all your people and give them the opportunity and space to grow.

- Lights out processes
  Reimagining and redesigning processes to be performed by systems and automation while ensuring human interaction adds and drives value.

- Information on demand
  Meeting the enterprise's growing appetite for fast and reliable information while rethinking how information is made available today to fully align with business needs.

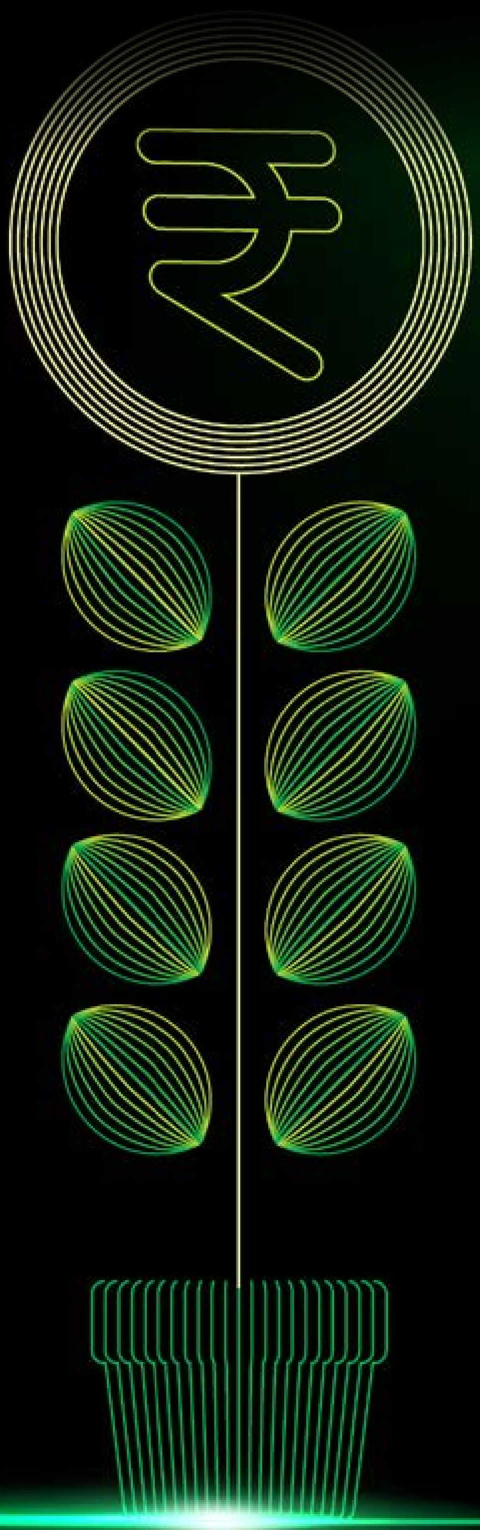
- Data for storytelling
  Establish strong governance for your data and ensure finance is well-versed in how it is being used. This will allow the organisation to flex quickly to provide analysis.

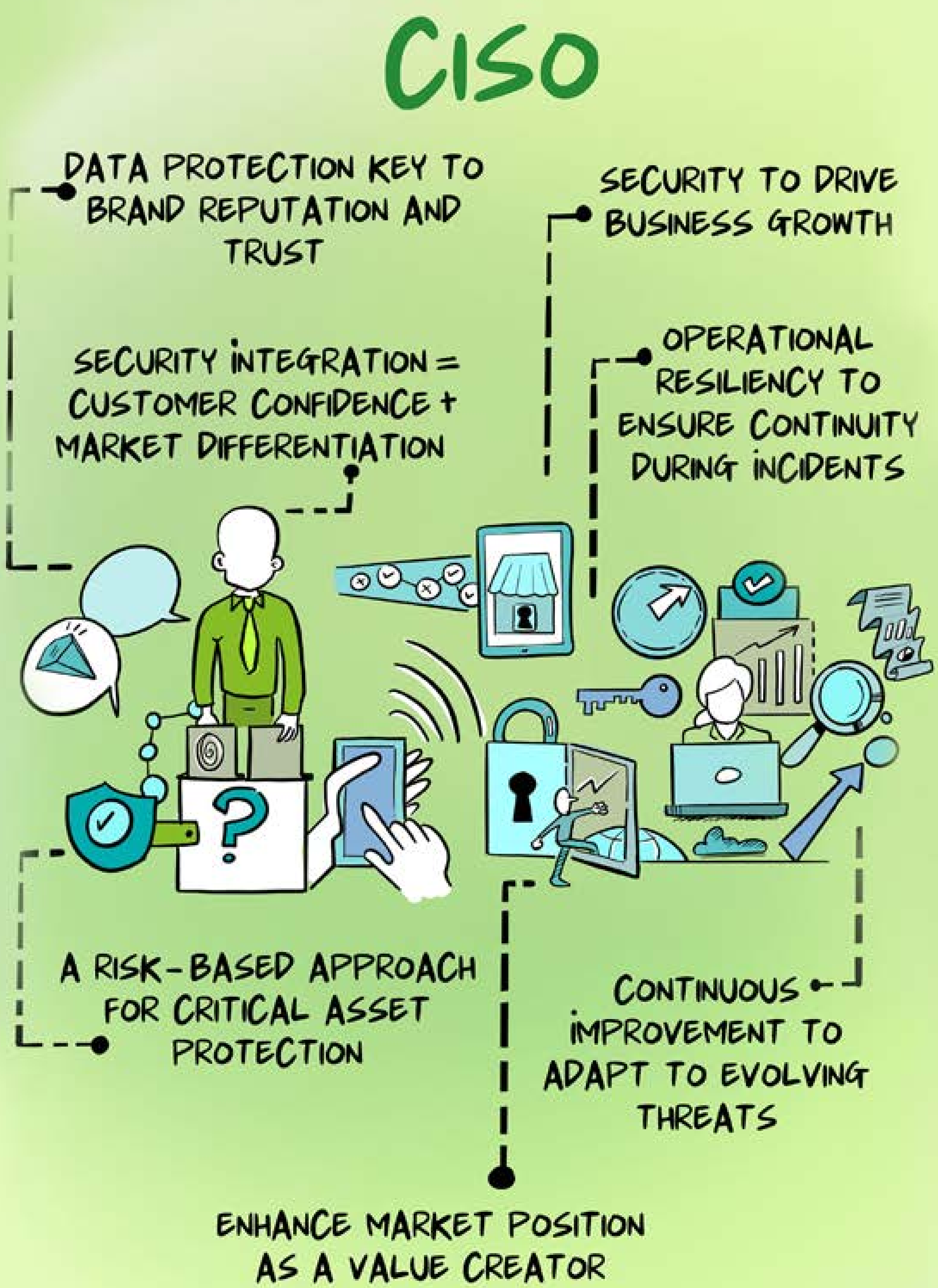
- No-regrets tech
  Using modern, compatible and continually updating platforms that can change and scale with the business while using evolving platforms that bring new capabilities.

- Sense and learn
  Developing the capability to sense, weigh and mitigate risks—and prepare the organisation for what's next.

It is imperative to radically rethink the finance function, including the overall organisation structure, to make it more agile and capable of accepting, analysing and strategising dynamic data. This would probably involve investing in upskilling finance talent and having meaningful technology conversations within and across departments to build and sustain techno-functional acumen.

"Real-time data, flexible budgeting and streamlined processes will help finance teams make faster, smarter decisions that drive growth."





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Office of CISO

View Infographic

In today's rapidly evolving digital landscape, cybersecurity has shifted from a defence mechanism to a critical pillar of business strategy and growth. With organisations increasingly dependent on digital infrastructure and facing complex cyber threats, cybersecurity is no longer about protection—it is a strategic driver for innovation, customer trust and competitive advantage. The role of the Chief Information Security Officer (CISO), traditionally considered to focus on securing assets and strengthening compliance posture, has also undergone a fundamental transformation.

As businesses integrate advanced and emerging technologies in new business models, the expectations from CISOs have also expanded. They are now expected to address cybersecurity risks and shape business decisions, manage evolving threats and drive innovation. The traditional view of CISOs solely as defenders is now obsolete. Instead, they are now pivotal in driving business growth, ensuring sustainable success and contributing to the overall strategy of the organisation.

"Cybersecurity is not just about mitigating risks—it is a key driver of growth and resilience. The CISO plays a critical role as a strategic partner, aligning security with business goals to create and drive value. By building a proactive cybersecurity culture across the length and breadth of the organisation, we can accelerate sustainable growth in an increasingly digital world."

– Partner, Offering Portfolio Leader - Cyber - T&T, Deloitte India

Empowering growth: How CISOs can transform cybersecurity into a strategic business driver

CISOs are now one of the central pillars of driving the strategic direction of an organisation. As cyber threats intensify, CISOs must work closely with business leaders to embed cybersecurity as a critical growth driver. Some key insights include:

- Building customer trust
  Establishing transparency and visibility, especially in data security and privacy, is key to building trust.
- Hyper-personalisation for responsiveness
  The combination of emotional intelligence and intellectual intelligence allows businesses to anticipate customer needs and deliver tailored experiences.
- AI-enhanced customer service
  Secure and unbiased AI technologies can enhance service efficiency and customer satisfaction, giving organisations a competitive edge.
- Data access and reliability
  Strong access controls and data resilience are critical to ensure business continuity and reliable service delivery.
- Strategic regulatory compliance
  Addressing regulatory requirements within a broader data strategy is essential to minimise risks and ensure compliance.
- Building trust through transparency
  CISOs enhance trust by regularly engaging with boards, offering a clear view of security posture and conducting resilience exercises.
- Upholding business continuity
  Cybersecurity ensures operational resilience by safeguarding data protection, business continuity and regulatory compliance.
- Increasing organisational awareness
  Growing awareness of data risks is pushing organisations to adopt more proactive cybersecurity measures.
- Lack of awareness and upskilling
  Upskilling employees is vital for identifying and managing emerging cybersecurity risks.
- Reactive to proactive risk sensing
  A shift from reactive to proactive risk sensing ensures better decision-making and timely threat mitigation.

- The cybersecurity function must evolve from a compliance and reactive function to a business strategy driver. This sets the stage for the design-thinking workshop, where participants explored how to use cybersecurity to drive organisational growth.

Key themes

CISOs can drive organisational growth while maintaining resilience and effective risk management, through the lens of three personas. The personas captured how CISOs must bring strategic value to the organisation in driving growth and increasing shareholder value. The key themes addressed were:

- Cyber persona 1: CISO as a value creator
  - Positioning cybersecurity as an essential business function, integrating it with sales, marketing and product innovation to build customer confidence.
  - Making security a sustainable competitive advantage that differentiates the business.
  - Articulating the business value of security investments, aligning them with business goals and demonstrating how security drives growth.
- Cyber persona 2: CISO as a value preserver
  - Safeguarding brand reputation and ensuring resilience during incidents.
  - Implementing a risk-based security approach to prioritise critical assets and streamline operations.
  - Ensuring customer confidence by protecting data privacy, driving regulatory compliance and building stakeholder trust.

- Cyber persona 3: CISO as a value driver

  – Engaging in strategic business discussions to align security with long-term organisational goals.

  – Collaborating with boards to drive trust and transparency for shareholders.

  – Aligning security strategy with business strategy to enhance Return on Security Investment (ROSI) and ensure organisational growth.

  – Quantifying security investments' financial ROI, ensuring that security risks are understood and acted upon at the business level.

Key takeaways

The CISO's role is transforming into a strategic force that goes beyond traditional cybersecurity duties. Today, CISOs must be seen as key drivers of business growth, ensuring that cybersecurity is tightly integrated into the fabric of organisational strategy. By taking on the roles of a value creator, value preserver and value driver, CISOs will lead the way in driving sustainable growth and ensuring the long-term success of the business. The outcomes for each persona are as follows:

- CISO as a value creator
  - Outcome
    CISOs who adopt this persona can position cybersecurity as a central driver of business growth. By closely collaborating with sales, marketing and product innovation teams, they can drive customer trust, expand market share and differentiate the organisation from competitors. These CISOs contribute to the business not just by protecting data but by ensuring security is embedded in the customer experience and product development processes.
  - Actionable outcome
    Position cybersecurity as a competitive differentiator and integrate it into key business functions to create new revenue opportunities and build stronger customer relationships.

- CISO as a value preserver
  - Outcome
    CISOs in this role focus on safeguarding the organisation's reputation and ensuring the continuity of business operations, particularly during cyber incidents. By taking a risk-based approach, CISOs prioritise critical assets and ensure resources are directed towards defending the most valuable parts of the business. They enhance customer confidence by demonstrating a strong commitment to privacy, compliance and transparency in security practices.
  - Actionable outcome
    Focus on building and maintaining brand reputation by ensuring resilience and meeting compliance requirements, while strengthening stakeholder trust.

- CISO as a value driver
  - Outcome
    CISOs actively engage with senior leadership to align security efforts with the organisation's long-term strategic goals. They quantify security investments and clearly communicate their financial impact, ensuring security is seen as a critical driver of growth and ROI. They work closely with the board to build trust and ensure transparency in the organisation's cybersecurity posture.
  - Actionable outcome
    Drive strategic business decisions by quantifying security investments, aligning cybersecurity efforts with organisational goals and working with the leadership team to ensure cybersecurity is fully integrated into the long-term business strategy.

The following are some critical insights into the evolving role of the CISO as a strategic business leader:

- CISO as a business driver
  CISOs are no longer just protectors. By positioning cybersecurity as a strategic differentiator, they can ensure that security efforts align with business goals, promote innovation and drive long-term success.

- Strategic integration of cybersecurity
  Embedding cybersecurity across business functions, such as sales, marketing and product innovation, is crucial to differentiate in the marketplace and build stronger customer trust.|

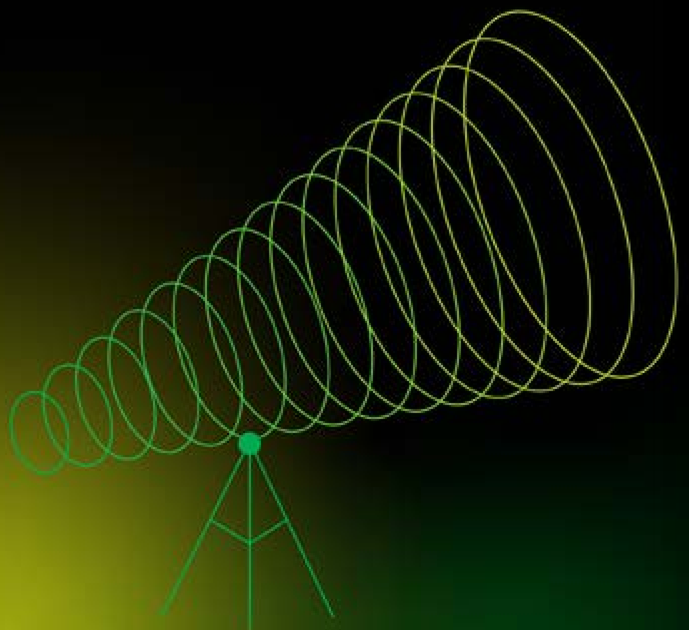
- Quantifying the business impact of security
  CISOs must connect cybersecurity to business metrics, demonstrating its impact on ROI, risk reduction and organisational performance.

- Risk-based security approach
  Adopting a risk-based approach to prioritise critical assets and high-impact risks ensures resources are used effectively to protect what matters most.

CISOs play a pivotal role in driving growth and ensuring business continuity. Moving forward, organisations must take concrete actions to capitalise on the evolving CISO role by:

- Establishing the CISO as a strategic partner
  Involve CISOs early in business strategy discussions to ensure that cybersecurity is integrated into long-term planning and decision-making.
- Developing a cybersecurity value proposition
  Position cybersecurity as a strategic asset, not a cost centre, by demonstrating how it drives growth, brand reputation and long-term business success.
- Investing in advanced security technologies
  AI, machine learning and automation can enhance threat detection, reduce response times and improve operational efficiency.
- Building cybersecurity awareness
  Create a cybersecurity-aware culture across the organisation, ensuring employees understand their role in protecting critical assets.
- Regularly quantifying and reporting security impact
  Develop metrics to communicate the business impact of security initiatives, ensuring stakeholders understand the strategic value of cybersecurity.

These actions can help CISOs drive sustainable growth and secure long-term success in an increasingly complex digital landscape.



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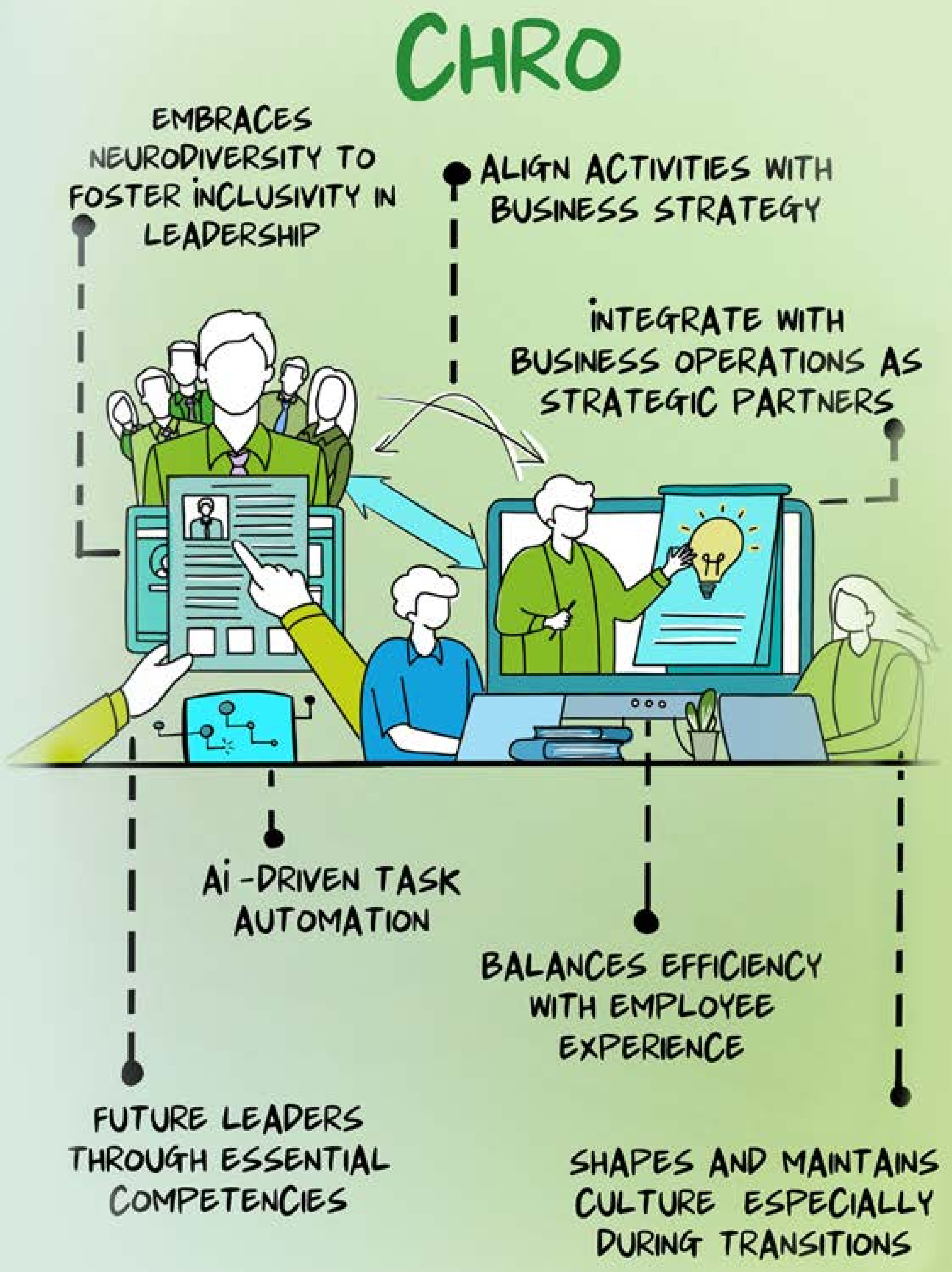
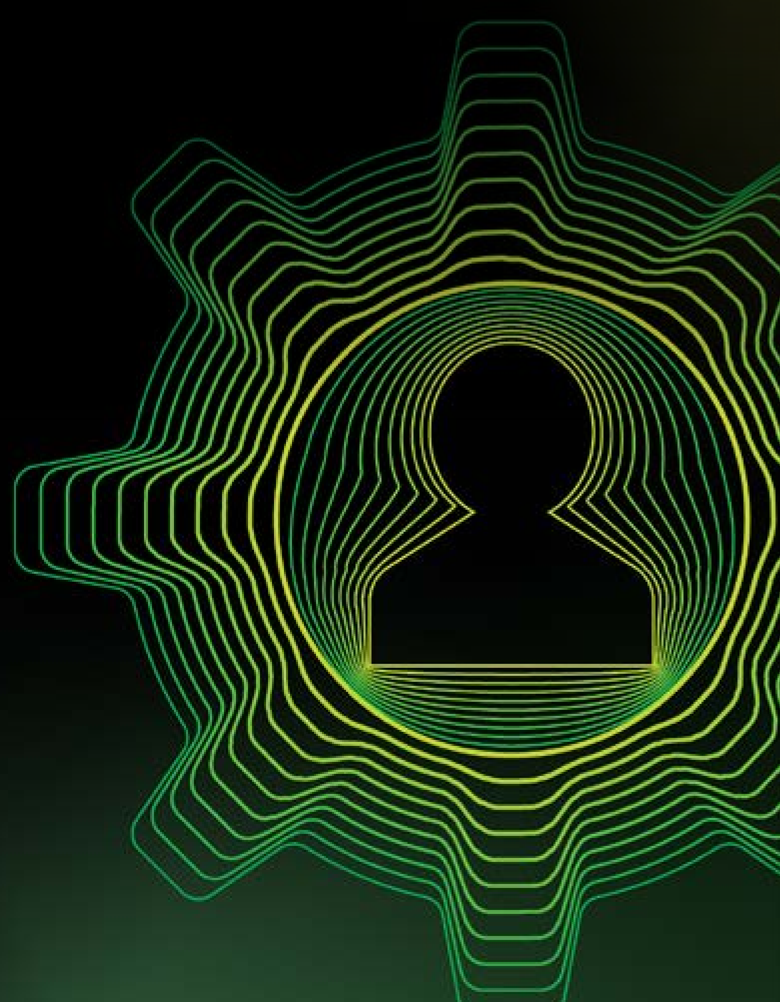


Office of CHRO

View Infographic

In an era characterised by rapid transformation and an ever-evolving business environment, the role of Chief Human Resources Officers (CHROs) is more critical than ever. CHROs are exploring the transformative impact of the 3Cs of growth—capacity, capability and culture—on organisational success. This requires HR leaders to adapt to a dynamic landscape defined by shifting workforce values, technological advancements and changing business models.

As organisations face unprecedented speed in their operations, the imperative for HR to keep pace becomes clear. Key insights emerged from the discussions, emphasizing the importance of strategic direction, performance navigation, people enablement and operational excellence in the HR function. Moreover, the evolving landscape demands CHROs to possess a unique blend of skills, including business acumen and leadership capabilities, to effectively guide their organisations through this complexity.



The business world at warp speed: Is HR equipped to keep pace?

The business world is changing at an unprecedented rate. While it took 38 years for radio to reach 50 million users, a social media platform for sharing photos and an augmented reality game achieved this feat in a mere 8 months and 19 days, respectively. This raises a critical question: are HR professionals and CHROs (who are at the centre of this) equipped to match this breakneck speed and lead their organisations into a new era of work and organisational models?

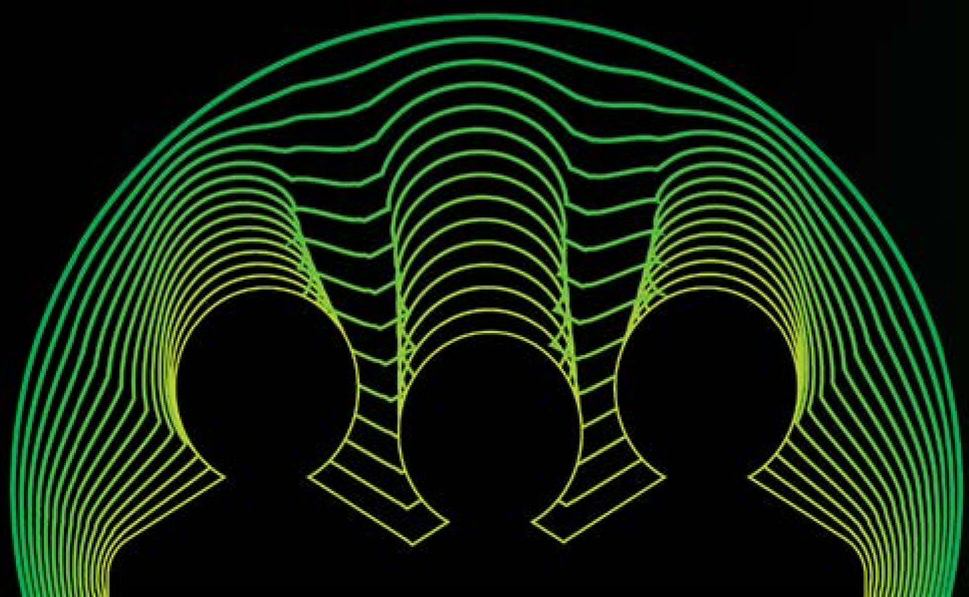
The following four key factors are redefining the business landscape today:

- Shifts in workforce values and culture, including the growing emphasis on diversity and inclusion, individualisation and entrepreneurship, purpose and well-being.
- Shifts in ways of generating business value, characterised by simplicity in complexity, agility and innovation, and demanding consumer expectations.
- Shifts in technology and digital productivity, encompassing automation, analytics and access.
- Shifts in resource distribution, marked by geo-eco-political dispersion, skill imbalances and a new demographic mix.

Implications for the HR function

These disruptions have profound implications for the HR function, which must adapt to:

- Digitalisation, automation, analytics and big data require HR to reassess operational processes and employee skills.
- Empowering teams to achieve results through innovative work arrangements, such as agile methodologies and intrapreneurship.
- Guiding talent through business model transformations and ensuring the organisation's ability to adapt.
- Fostering purpose and well-being, as employees increasingly seek non-financial motivation and are more sceptical than ever.



Four focus areas for the success of the HR function

As the business landscape evolves at an unprecedented pace, the HR function must adapt and transform to meet the changing needs of the organisation. To achieve this, HR leaders must focus on four critical areas:

- Strategic direction and transformation architecture
  HR should co-create business strategies that align with ambitious people strategies. This requires:
  - Adapting organisational structures to support strategic direction
  - Accessing and organising knowledge to drive innovation
  - Learning from past experiences and embracing new approaches
  - Organising HR to support business needs

- Performance navigation
  HR must optimise team structures, internally and with external collaborators. This involves:
  - Exploring new organisational designs, such as agile and virtual teams
  - Developing innovative approaches to performance management and evaluation
  - Creating ongoing dialogues between managers and employees
  - Implementing best-in-class workforce planning strategies

–

- People enablement
  HR should develop talent capabilities and agility across the organisation. This requires:
  - Structuring work around skills-based architectures
  - Enabling teams to work effectively with external partners and freelancers
  - Fostering a culture of continuous learning and development

- HR solutions and operations
  It uses analytics to drive strategic workforce planning and operational excellence. This involves:
  - Using HR analytics to solve critical business problems
  - Driving operational excellence across talent and HR processes
  - Designing and implementing efficient and effective HR operating models

The evolving role of the CHRO

In the evolving business landscape, CHROs must possess a unique blend of functional expertise, business acumen and leadership skills to drive success in their organisations.

- Strong functional capabilities
  CHROs must demonstrate achievement and success in a variety of operational business contexts. They must be conversant with leading-edge concepts across the HR spectrum and have expertise in talent building, leadership development and transformation. CHROs must deliver results that add value to strategic priorities and collaborate with both the executive committee and the board on human capital issues.

- Proactive executive coach and counsellor
  CHROs must also possess strong coaching and counselling skills, able to counsel peers on people issues and organisational efforts. They must contribute to the senior management team, generating value outside of the HR function. CHROs must develop bench strength in anticipation of business needs, demonstrate strong listening skills and effective collaboration, establish dialogue and influence others to support key initiatives.

- **Business and commercial judgement**
  CHROs must possess robust business and commercial acumen and a clear understanding of business strategy and management. They must articulate the current competitive situation and evaluate HR options and plans against anticipated trends and business strategy. CHROs must also demonstrate strong financial skills, using fact-based analysis to drive decision-making.

- **Leadership edge**
  CHROs must possess a strong leadership edge, driving purpose and culture within their organisations. They must lead by example, contributing to a dynamic, collaborative and performance-driven environment. CHROs must motivate around growth and profit objectives, always considering the individual impact and wider consequences for HR. With a tough mindset and the ability to secure internal and external resources, CHROs must quickly gain credibility and build consensus through open and free-flowing communication.

CHRO pain points

In today's business landscape, CHROs face a multitude of challenges that require strategic foresight and innovative solutions. As organisations adapt to the ever-changing demands of the workforce and technological advancements, CHROs must navigate complex dynamics to foster an environment conducive to growth and efficiency. Below are some of the key CHRO pain points:

- Technology implementation and AI adaptability
- The impact of new workforce generations on organisational culture and dynamics
- Talent acquisition and retention in a competitive market
- Building and sustaining a high-performance organisational culture
- Managing change initiatives and mitigating the risk of failure
- Addressing skill redundancies and upskilling/ cross-skilling employees
- Fostering leadership in a complex era, including securing senior leader buy-in for learning interventions

Key takeaways

- Custodian of values and culture
  CHROs must safeguard the organisation's values and culture in a rapidly changing business environment, ensuring that they remain relevant and aligned with the company's mission.

- Managing employee relations
  With the resurgence of employee relations and industrial relations, CHROs must develop strategies to address these issues, using their expertise to foster positive relationships between employees, management and the organisation.

- Intergenerational tensions
  CHROs must navigate the complexities of intergenerational tensions, understand the diverse perspectives on the meaning of work and develop initiatives that cater to the needs of a multigenerational workforce.

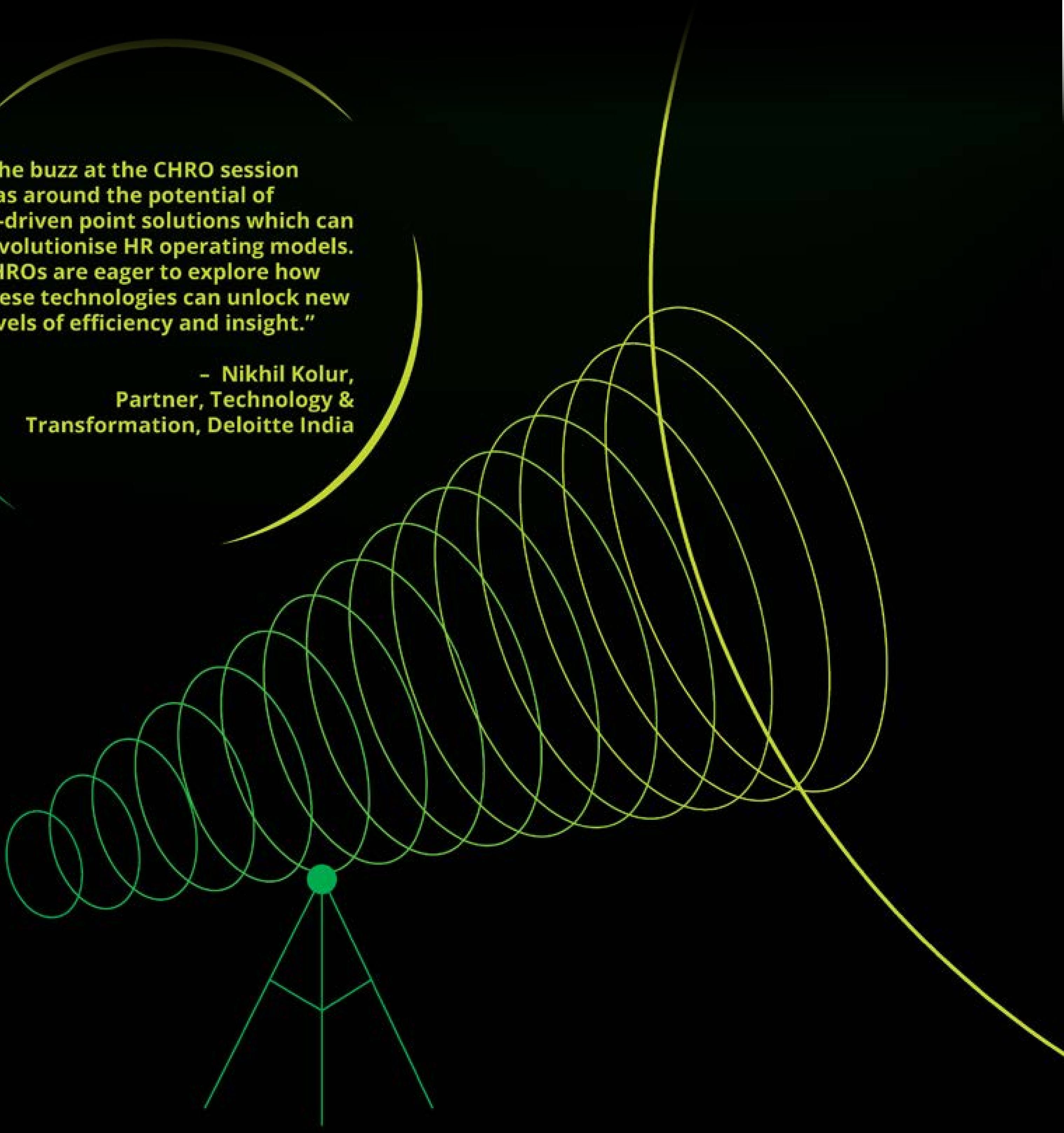
- Technological innovation
  CHROs are expected to use technologies such as AI and ML to drive business outcomes, moving beyond operational efficiencies to create strategic value. This requires a deep understanding of technological trends and their applications in the HR function..

- Capability development
  Solving the “capability” question is critical for organisational success. CHROs must design and implement strategies that enhance employee capabilities, driving growth, innovation and competitiveness.

- Commercial acumen
  CHROs must demonstrate commercial acumen by translating business strategy into organisational and system design. This involves developing a deep understanding of the business, identifying opportunities for growth and designing HR initiatives that drive commercial success.

"The buzz at the CHRO session was around the potential of AI-driven point solutions which can revolutionise HR operating models. CHROs are eager to explore how these technologies can unlock new levels of efficiency and insight."

– Nikhil Kolur,
Partner, Technology &
Transformation, Deloitte India



The way forward

There is an urgent need for CHROs to adapt and evolve in response to the rapidly changing business landscape. As organisations face unprecedented challenges and opportunities, HR leaders must embrace innovative approaches, harness technology and focus on fostering a resilient and agile workforce. By prioritising strategic direction, performance navigation, people enablement and operational excellence, CHROs can position their organisations for sustainable success. The following are some critical transformations that can empower HR to keep pace with the shifting environment and lead the way in shaping the future of work:

- Adapting to change
  To remain effective HR leaders, CHROs must recognise and respond to the rapid shifts in workforce values, technology and business models.

- Strategic alignment
  HR strategies must be co-created with business strategies, ensuring alignment between organisational goals and people initiatives.

- Innovative performance management
  Emphasizing agile structures and innovative performance evaluation methods will help optimise team dynamics and accountability.

- Empowerment and development
  Continuous learning and skill-based architectures are essential to enable teams and individuals to thrive in an evolving work environment.

- Data-driven decisions
  Using HR analytics will enhance workforce planning and improve overall operational efficiency, allowing HR functions to address critical business challenges effectively.

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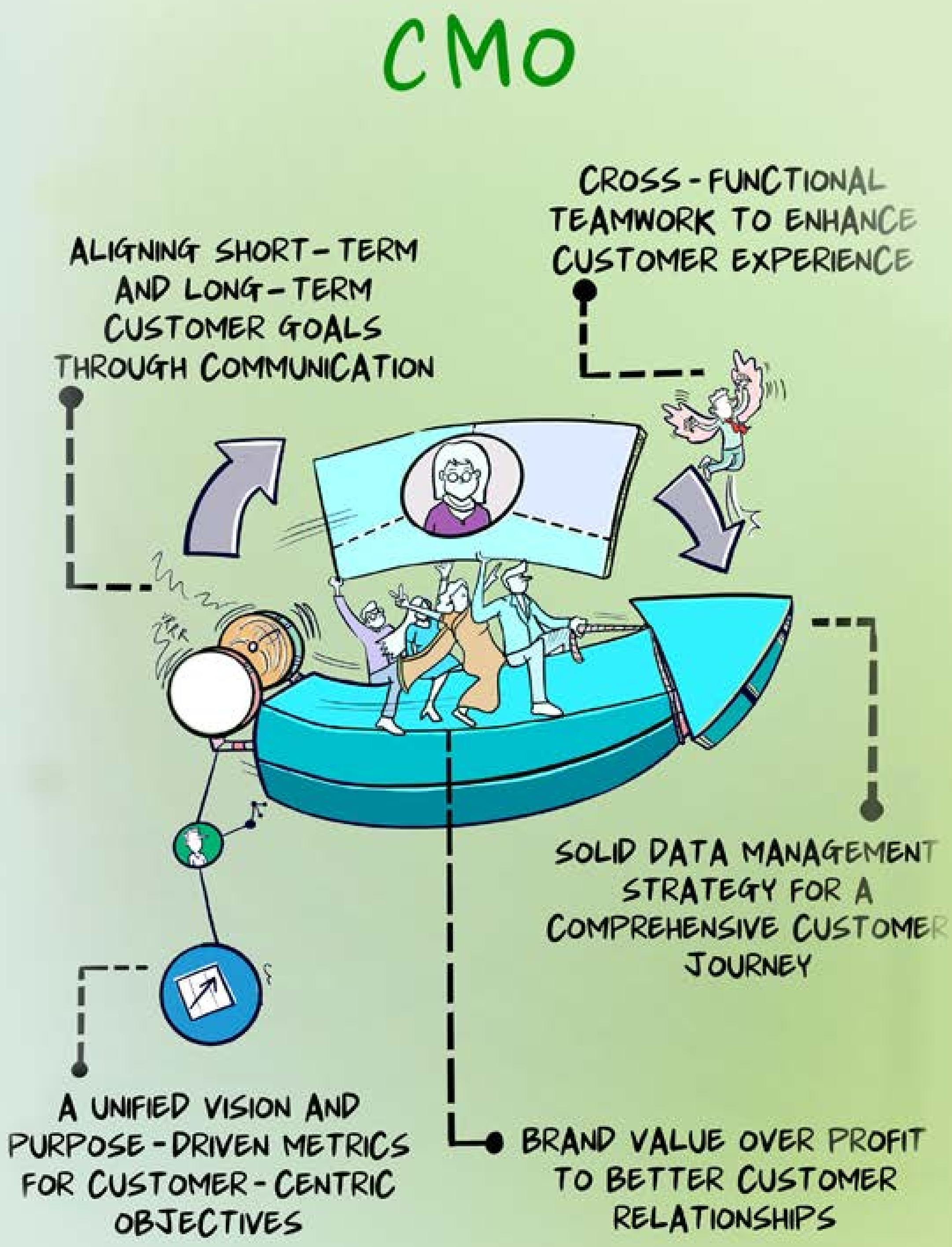
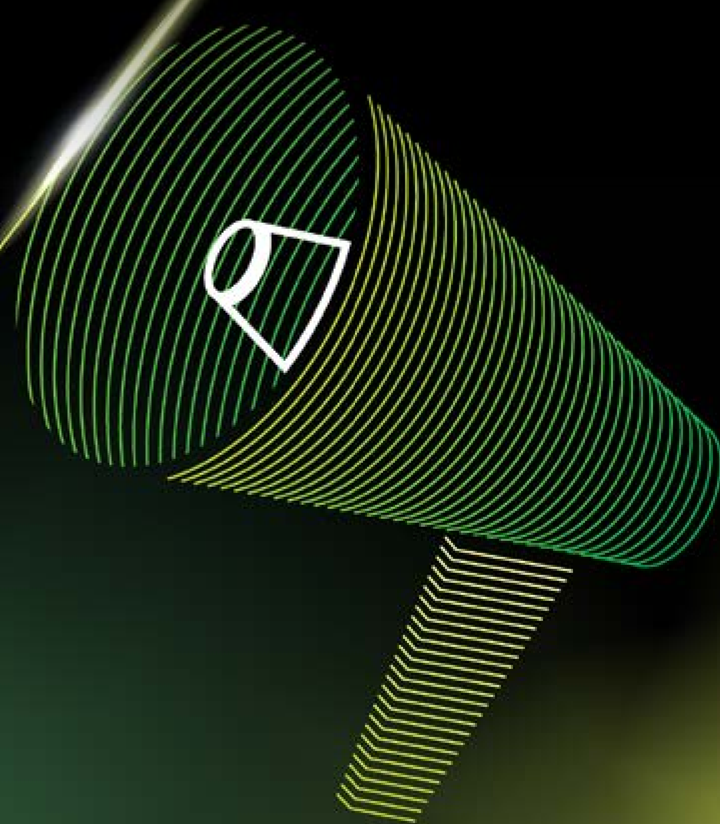


Office of CMO

View Infographic

In the dynamic interplay of market forces, consumer expectations and regulatory landscapes, businesses' roles have expanded beyond generating profit. Organisations today are expected to embrace ESG principles as a cornerstone of their operations, fostering brand credibility, driving competitive advantage and shaping a sustainable future. By aligning their core strategies with purpose-driven initiatives, companies are not merely adapting to change but leading it.



Integrating ESG for brand leadership

Brand reputation is increasingly intertwined with ESG commitments. Organisations worldwide are adopting sustainable practices and amplifying these initiatives in the market, using ESG as a competitive differentiator. The most successful brands share foundational characteristics—simplicity, ambition, relevance and generosity—positioning themselves as aspirational and impactful.

For instance, a pet care company has dedicated a substantial portion of its innovation budget to creating homes for pets, aligning its brand strategy with its purpose. Similarly, a global FMCG company seeks to balance purpose-driven marketing across its diverse portfolio, highlighting the need for cohesive ESG integration at every level of the organisation. However, aligning ESG with brand strategy is not without its challenges.

A significant question persists: Do consumers value sustainability enough to pay a premium? Globally, younger generations increasingly favour purpose-driven brands. Yet, in emerging markets such as India, economic disparities influence the pace of change. While urban consumers gravitate towards sustainability-focused brands, rural markets require more foundational changes to overcome economic and social barriers. Despite these hurdles, companies with strong ESG profiles consistently enjoy premium valuations in financial markets, underscoring the economic viability of sustainable leadership.

From data debt to differentiation

While ESG strengthens brand purpose, data has emerged as the cornerstone of operational differentiation. Effective data utilisation enables organisations to streamline operations, comply with regulations and personalise customer interactions. For example, the Digital Personal Data Protection Act (DPDPA) in India represents a compliance challenge and a competitive opportunity. Companies have proactively embraced this regulation, aiming to position themselves as pioneers in data governance.

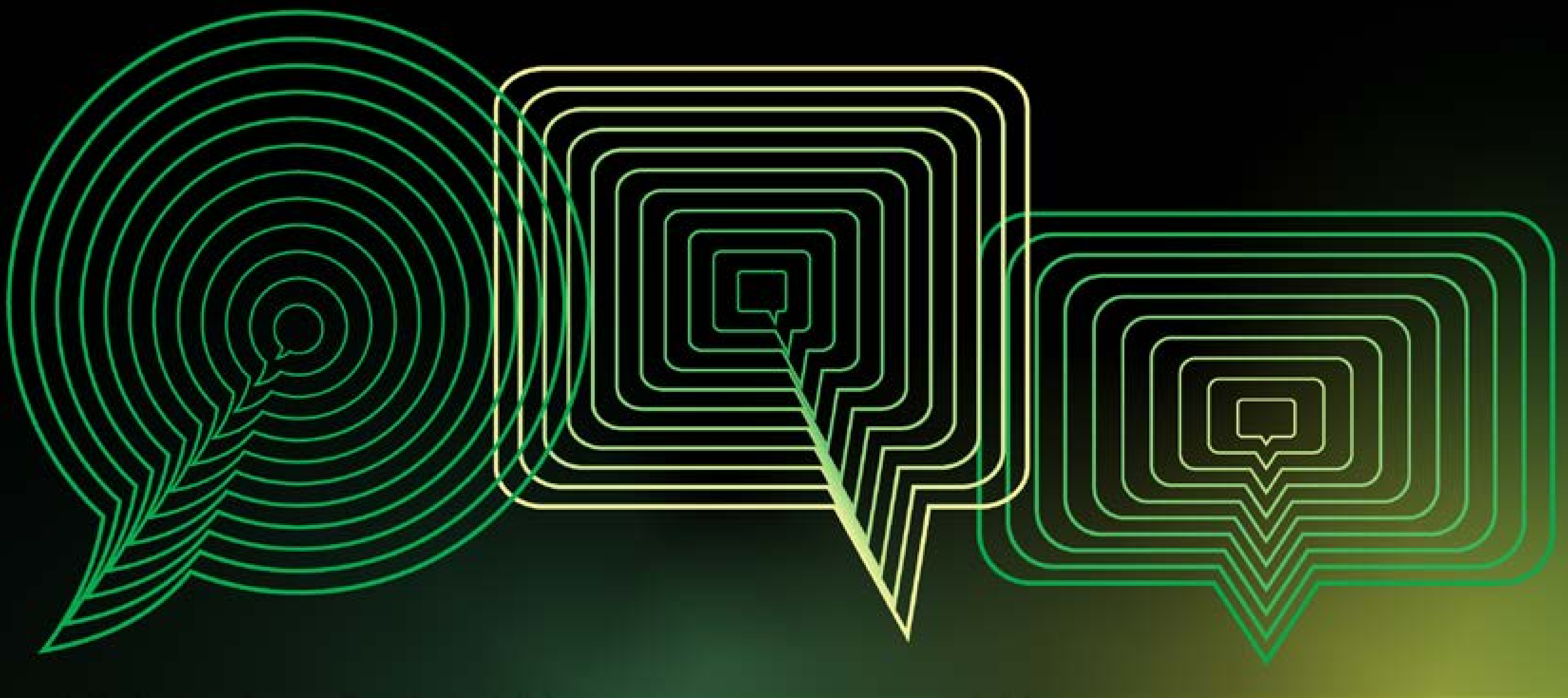
Yet, data is more than a regulatory obligation, it is a tool for innovation. An American multinational and technology company exemplifies this by emphasizing privacy and security, creating a unique value proposition that resonates with its consumers. Organisations must use data for immediate gains and address systemic issues, such as knowledge silos and outdated systems, to ensure long-term agility and relevance.

Data-driven storytelling: From information to engagement

The next frontier of differentiation lies in the effective use of data storytelling. Organisations are adopting sophisticated data strategies to personalise customer experiences while maintaining simplicity. For example, an alcohol manufacturer's marketing campaign analysing historical artworks for product placement showcased the power of data-driven storytelling to captivate audiences.

Similarly, hyper-personalisation has become a hallmark of leading brands. A hotel brand's data-driven customer engagement and a satellite television company's innovative use of set-top box analytics demonstrate how organisations can utilise existing data to enhance user experiences. However, as data becomes increasingly central to business strategy, organisations must tread carefully, ensuring a balance between personalisation and privacy.

The rise of conversational AI and multilingual capabilities also holds transformative potential, particularly in markets such as India, where inclusivity hinges on addressing linguistic and technological barriers.



The strategic role of disruption

Innovation and disruption are often two sides of the same coin. Leading organisations embrace disruption as a strategic opportunity to align ventures with their overarching brand philosophy. For instance, an energy drink brand successfully transitioned from a beverage company to an entertainment powerhouse by embedding its brand into the world of extreme sports.

Governance plays a critical role in ensuring that such ventures remain aligned with organisational objectives. Companies that effectively integrate governance into their innovation processes can unlock new revenue streams while reinforcing their brand's core values.

Investing in human capital

At the heart of every successful transformation lies a robust focus on people. Organisations that prioritise the 3Cs—capacity, capability and culture—create environments where innovation thrives. From training employees on sustainability principles to fostering a culture that celebrates both success and failure, businesses must align their workforce with their strategic objectives.

The primacy of the customer

The customer remains central to business strategy, but assuming they always know what they want can hinder innovation. Real-time data and AI insights help organisations anticipate needs and create personalised solutions. Brands that combine customer focus with operational agility benefit significantly. For example, a UK airline's ad suppression strategy improved campaign performance and showcased the ROI of data-driven efforts. With the rise of Generation Z, which values transparency and personalisation, businesses must humanise their messaging and prioritise emotional intelligence to connect with this audience.

Marketing as a unifying force

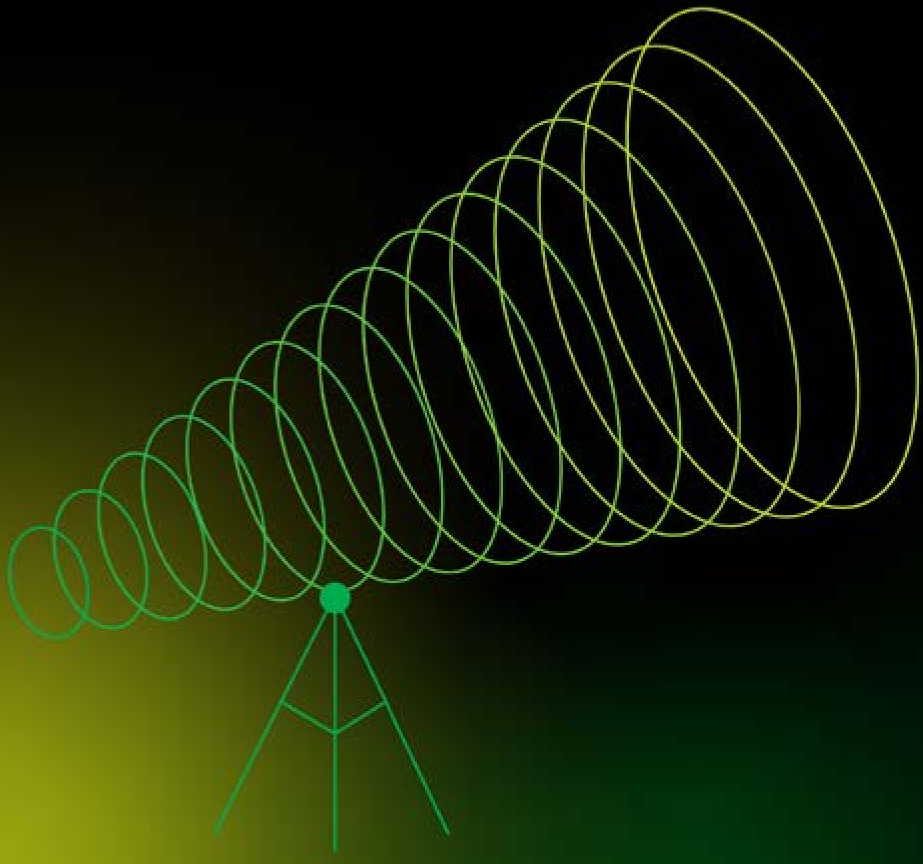
As businesses navigate the complexities of ESG integration, data differentiation and customer-centric innovation, marketing emerges as a critical unifying force. More than a functional role, marketing serves as the voice of the customer, influencing brand strategy, customer experience and organisational growth.

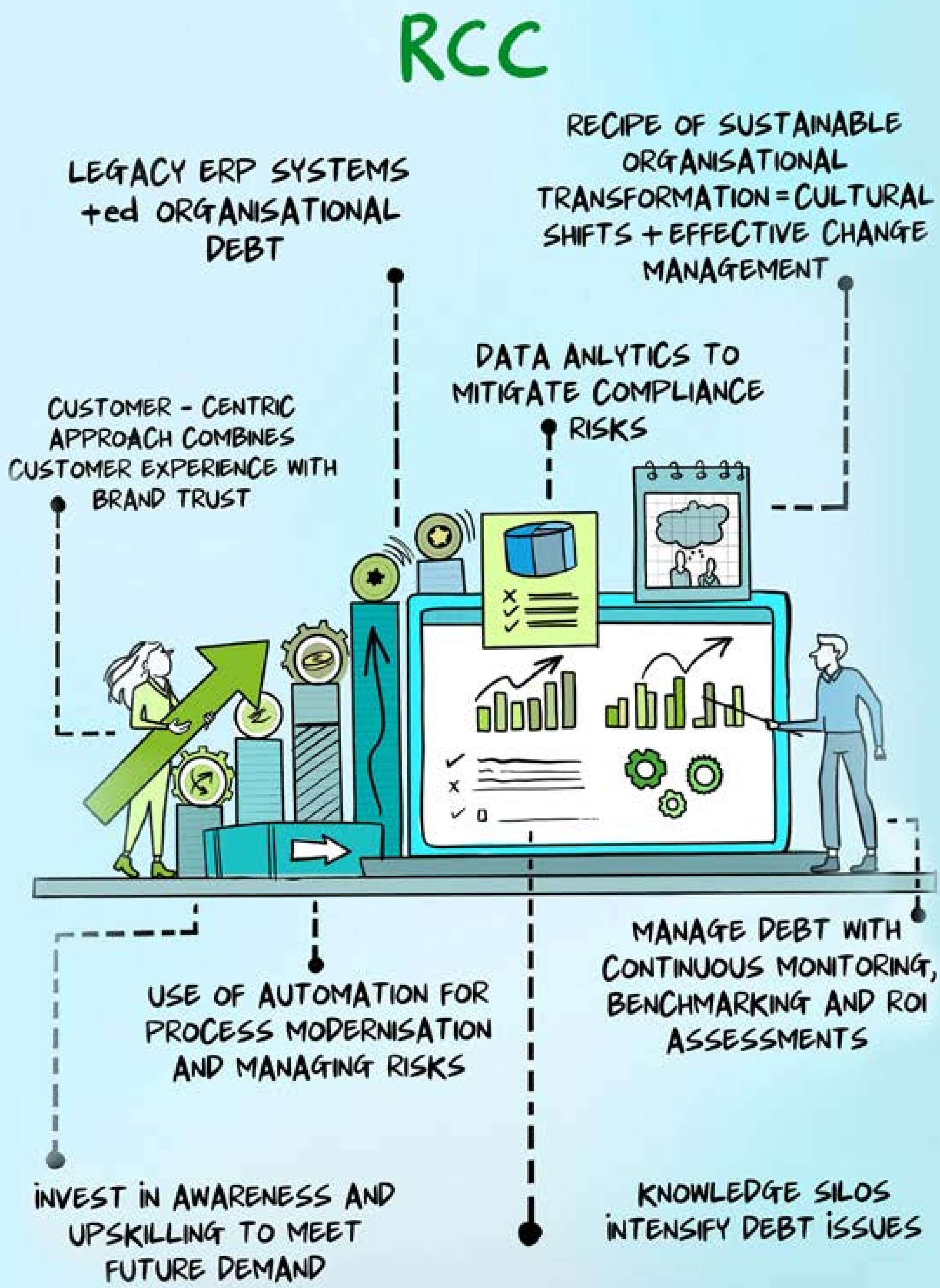
Leading brands exemplify the strategic role of marketing in aligning business objectives with customer needs. By prioritising membership experiences over transactional models, an American financial services corporation has redefined customer loyalty, showcasing the power of marketing to drive differentiation and long-term value.

The way forward

The path forward for businesses is clear: embrace ESG as a strategic imperative, use data as a tool for differentiation and prioritise customer-centric innovation. By fostering collaboration, investing in human capital and integrating purpose into their operations, organisations can position themselves as catalysts for meaningful change.

In this era of heightened expectations, businesses that balance purpose with profit will thrive and lead the charge towards a sustainable, inclusive and prosperous future.





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Office of RCC

View Infographic

An effective Risk, Control and Compliance (RCC) function must keep pace with the hastening speed, volume and complexity of risk. Against a volatile geopolitical backdrop, organisations are navigating risks posed by ESG regulations, emerging technologies such as GenAI and shifting workplace dynamics.

As boards and management grapple with these topics, the need for internal audits to provide assurance and timely insights is more pressing than ever. Resilience and agility have become the key attributes for not only survival but also thriving in the current environment.

RCC plays a critical role in helping organisations strengthen and maintain these traits by providing objective advice, anticipating risk and helping management accelerate improvement in the governance, risks, controls and compliance landscape.

"Risk, Controls and Compliance is no longer just an enabling function—it is a strategic driver of growth and transformation. Organisations that embed risk, controls and compliance into their decision-making processes will not only mitigate threats but also unlock competitive advantage."

– Santosh Shetty, Partner, Chief People and Experience Officer - Assurance, Deloitte India

"The time has come for organisations to shift from reactive risk sensing to a proactive approach. Those that anticipate and act on emerging risks will be the ones that lead with confidence in an unpredictable world."

– Nitin Naredi, Partner, Audit & Assurance, Deloitte India

Key themes

More than 20 RCC leaders recognised the importance of integrating RCC into the organisation's overarching strategy across various themes. This approach emphasizes the necessity for RCC functions to transition from a reactive stance to a proactive one. Key elements of this evolution include enhancing skills, using technology and embracing modern risk management practices. By shifting the perception of RCC from a cost centre to a strategic contributor, organisations can better harness its potential for driving value and resilience.

About 38 percent of respondents stated that stakeholder perspectives play a key role in risk evaluation, while 38 percent believed that purpose and vision are central to risk assessment processes. About 10 percent of respondents said that risk is based on financial impact, which actually cements the fact that risk is integral to the organisation's vision and purpose.

Key outcomes and insights

Each of these themes was discussed in groups using Deloitte's Value Realisation framework to effectively guide the conversation. This value framework helps to dissect and evaluate our themes from all perspectives, starting with the identification of growth drivers, then focusing on the end objectives and finally articulating the benefits that will arise from these efforts. Additionally, it highlights the necessary changes within the functions and the enablers that will support this growth. All themes were evaluated and discussed with the Value Realisation framework in mind.

Clean can deliver green

The growth drivers for sustainability are as follows:

- Consumer preference and consumer behaviour
  Consumer preference for sustainability is driving growth and wider acceptance of sustainable products. The RCC function must foster a culture of change, supported by a monitoring committee and technologies such as CRM to generate valuable consumer insights.

- Regulatory compliance
  The key growth driver is regulatory compliance, essential for gaining stakeholders' trust and the right to operate. RCC needs to implement a guiding framework with core principles, an effective monitoring system and the right skills and GRC tools in place.

- Scalability
  The third growth driver for a cleaner, greener system is scalability, which focuses on entering new markets and achieving global growth. This approach creates value for shareholders and attracts global investors. RCC should promote geopolitical understanding and global reporting standards, supported by the right skillset and AI-enabled risk sensing technology.

According to a survey, 65 percent of participants believe that ESG practices will contribute to an organisation's financial performance by increasing investor appeal. About 5 percent of respondents said they believe ESG practices will contribute to cost savings, while 20 percent attributed to contributing to risk management and around 10 percent to customer loyalty.

The RCC function can play a key role in establishing the emphasis of ESG practices and incorporating them into the overall risk control framework and matrix so that this forms part of an organisation's strategy roadmap.

Debt to differentiation

About 71 percent of professionals believed that IT and IS require the most focus with modernised controls, whereas 14 percent said finance and 14 percent identified procurement.

- Professional skilling
  The first growth driver discussed here was upskilling, cross-skilling and multi-skilling, with the objective of having a future-ready organisation. The benefit is to have a long-term relevance in the market along with proactive readiness. Having the right people sitting at the right table is imperative, and training and L&D are the need of the hour.

- Change management and continuous monitoring
  The end objective of any organisation is to eliminate leakages and make sure irrelevant spending is curtailed while ensuring a no-surprises approach and a check on debt. The business change required is a health check and annual review, with the help of data and analytics and AI.

RCC champions can use analytics and automation to adapt control modernisation in an organisation's ecosystem.

The customer is queen

- Customer centricity embedded with customer risk sensing
  The end objective is customer experience and customer attention, which generates higher sales and higher margins. From a business change perspective, there is a need to bring about a change in audit scope, including customer lifecycle journey and experience. It is also important to assess the impact on the customer. The enabler is a reporting matrix to include customer impact and the enabling technology is to have an analytics tool.

- Brand perception
  With the boom in social media, brand image and customer-related compliance are imperative. Advocacy needs to be garnered and the largest ROI for organisations will come from trust. RCC can contribute to brand building by being part of the toll gate or a strategic initiative, with frequent engagement with stakeholders as the enabler.

- Marketing ROI
  The end objective of marketing ROI is to monitor spending effectiveness. The benefit is to have better margins and better reach. The business change is concurrent reviews, and the enablers will be automated tools and the calculation of media spending.

Devil's in the deal detail

About 42 percent of professionals felt that the biggest barrier to improving resilience in an organisation is an insufficient understanding of risk, while 37 percent believed it is resistance to change.

- Risk optimisation
  The objective of risk optimisation is to increase shareholder value and market share while attaining profitability and growth. From an RCC perspective, integration is critical, with the consolidation of various processes. The enabler is an ERM framework integrated with technology tools such as risk registers, automation of controls and risk monitoring.

- Compliance
  The second growth driver is compliance, with the objective being trust, brand value and business growth and expansion. The RCC function needs to change the perception of the institution of the compliance office, with key enablers such as continuous monitoring and compliance framework with a workflow engine and control automation.

It was interesting to note that 33 percent of our participants said their organisation is extremely resilient in the face of disruptions, while another 33 percent said it is resilient, and the last 33 percent said it is somewhat resilient. This shows that there is immense scope for the RCC function to strengthen the organisation's resilience and thereby contribute to growth.

A successful M&A is attributed primarily to thorough due diligence and financial analysis, which 39 percent of our participants corroborated. Cultural compatibility between the two organisations came a close second at 33 percent, while 22 percent said a strong commitment to the integration process was critical. Around 6 percent said clear communication between stakeholders was of supreme importance.

Integrating cultures is always at the core of any M&A and this was further cemented by 75 percent of our participants aligning with this thought, while 20 percent said it was to align strategic goals.

Another aspect to consider is while planning for an IPO only 5 percent of the participants said regulatory compliance is the biggest concern, while a large 45 percent said it is investor perception and demand and another 40 percent laid heavy emphasis on valuation and pricing of shares. This goes on to show there is a huge gap in risk and compliance and the RCC function can change this narrative by bringing focus to the compliance aspect in M&A transactions.

Data dune to data tune

About 58 percent of professionals said that data analytics as a technical skill is the most in-demand skill required during recruitment, while 26 percent opted for project management. This essentially implies how important data, the insights from this data and the management of this data are for any organisation to move towards better and more informed decision-making.

Gaining a competitive edge

Achieving a competitive edge is important, with an objective to monetise wealth creation for investors, thereby yielding profitability and customer trust. The RCC function needs to bring about a business change by continuously identifying risks and having a mitigation plan in place. A key enabler will be educating the process owners about existing risks.

Data security and data governance

The second growth driver is data security and governance, which aim to create a better brand and increase customer satisfaction. The organisation has a lot of data, and it is critical to assess how much of this is being used for informed decision-making. Using data analytics is important to assess and tune data from time to time, leading to infrastructure continuity and data governance.

Data analytics can help mitigate risks, including financial, operational, compliance and cyber. The most common challenge while adopting data analytics for risk control and compliance was attributed to data silos and data quality issues by 65 percent of the respondents. Around 20 percent said cultural resistance came in the way of adopting data analytics while another 15 percent said it was legacy systems.

Our people are our asset

About 40 percent of professionals believe that an enticing work culture is key to attracting top talent, whereas 30 percent said high compensation and perks. Only 5 percent believed that brand image plays a role in attracting talent.

- Capacity
  The first growth driver is capacity, with the objective to improve product quality and efficiency, reduce cost reduction and finally nudge the business towards automation and removal of redundancies and duplication.

- Capability
  Organisations need to assess how much they should invest in capability building, training and upskilling to help build a workforce of the future.

- Culture
  As we have seen several times, culture plays the primary role in empowering an organisation's people. A poor work culture increases the risk of attrition and impacts the brand value and reputation of the organisation.

Enterprise trust and its contribution to the Risk and Compliance function

Trust and compliance are interconnected. Compliance is the foundation for building and maintaining trust with an organisation's stakeholders. It also helps organisations act responsibly and obey regulations related to labour, work safety, finance and operations. These factors, combined with the recent surge in regulatory enforcement, have elevated compliance risk to a top priority on leadership's agenda.

Deloitte's Compliance Trust framework covers how an organisation integrates compliance into its strategic priorities, builds systems and processes to monitor compliance, processes real-time breach remediation and effectively communicates compliance training and communication. This is critical as proactive compliance management actions build higher trust with stakeholders such as regulators, customers, vendors and the workforce.

Per Deloitte research, highly trusted companies exhibit strong business outcomes including up to 4x1 market capitalisation vis-à-vis competition, higher workforce productivity, higher customer loyalty and stronger brand protection. On the other hand, non-compliance erodes stakeholder trust, leading to reputational damage, financial losses, operational inefficiencies and weakened customer loyalty. Per another Deloitte survey, although 94 percent of board members agreed that building trust is important for organisational success, only 19 percent have a leader in place to manage trust efforts and only 14 percent have a way to track stakeholder trust. This highlights the urgent need for proactive trust management strategies for compliance.

Organisations are known to take action only once a trust breach occurs. Very few organisations have actually implemented initiatives to monitor and increase trust equity, with most relying on investigation and communication with stakeholders only after a breach of trust.

We asked respondents how they measure stakeholder trust in their organisation. While 70 percent said it was through surveys and feedback, a small 5 percent said it was through financial analysis and employee retention. Around 20 percent also said it was through anecdotal evidence.

This goes on to prove that while trustworthy companies are known to outperform their peers, organisational leadership is not placing enough emphasis or giving enough thought to actively tracking enterprise trust.

Disruptive technologies and the role of risk

Organisations use various methods to identify potential disruptive innovations within their industry. About 65 percent of respondents indicated they rely on market trend analysis to spot these innovations. Another 15 percent follow competitor activities to stay informed about new developments, while a smaller group (10 percent) utilises their networks of industry experts for insights on potential disruptions.

Organisations also adapt to these disruptive technologies differently. Around 60 percent said they make incremental changes to existing processes, 20 percent said they invest in new technologies, and 15 percent said they take a wait-and-see how competitors respond.

Risk is a crucial factor to consider when introducing any new technology. A significant 50 percent of our participants indicated that their organisations conduct thorough risk assessments when investing in new technologies. However, it is concerning that 30 percent of respondents reported embracing a “fail fast” mentality, and around 15 percent admitted they primarily rely on past experiences. This approach is not a reliable method for ensuring adequate risk coverage for the new technologies central to the organisation.

Another area where the RCC has the potential to significantly impact is updating compliance protocols in response to new technologies. Most respondents (70 percent) stated that they only update these protocols as necessary, while 25 percent mentioned having an annual plan to address compliance updates. Establishing a proper framework and regular process for assessing compliance updates could help prevent future compliance challenges.

About 80 percent of participants said that automation tools were used to address compliance challenges in the organisation, while only 5 percent said they used AI and another 5 percent said they used data analytics.

The way forward

- Explore the RCC function's role in building the right capabilities, culture and processes to support the organisation's people agenda.

- Discuss the best techniques RCC champions can use to adapt and control modernisation in an organisation's ecosystem.

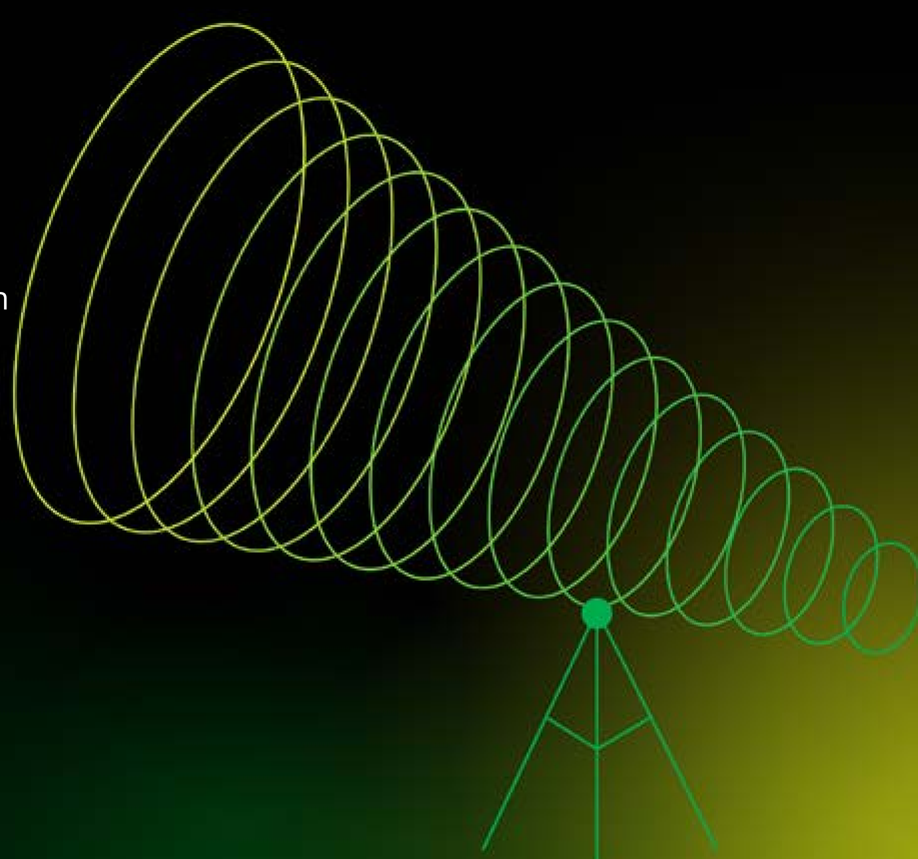
- Identify ways the RCC function, including risk sensing and marketing ROI, can contribute to building a customer-centric approach.

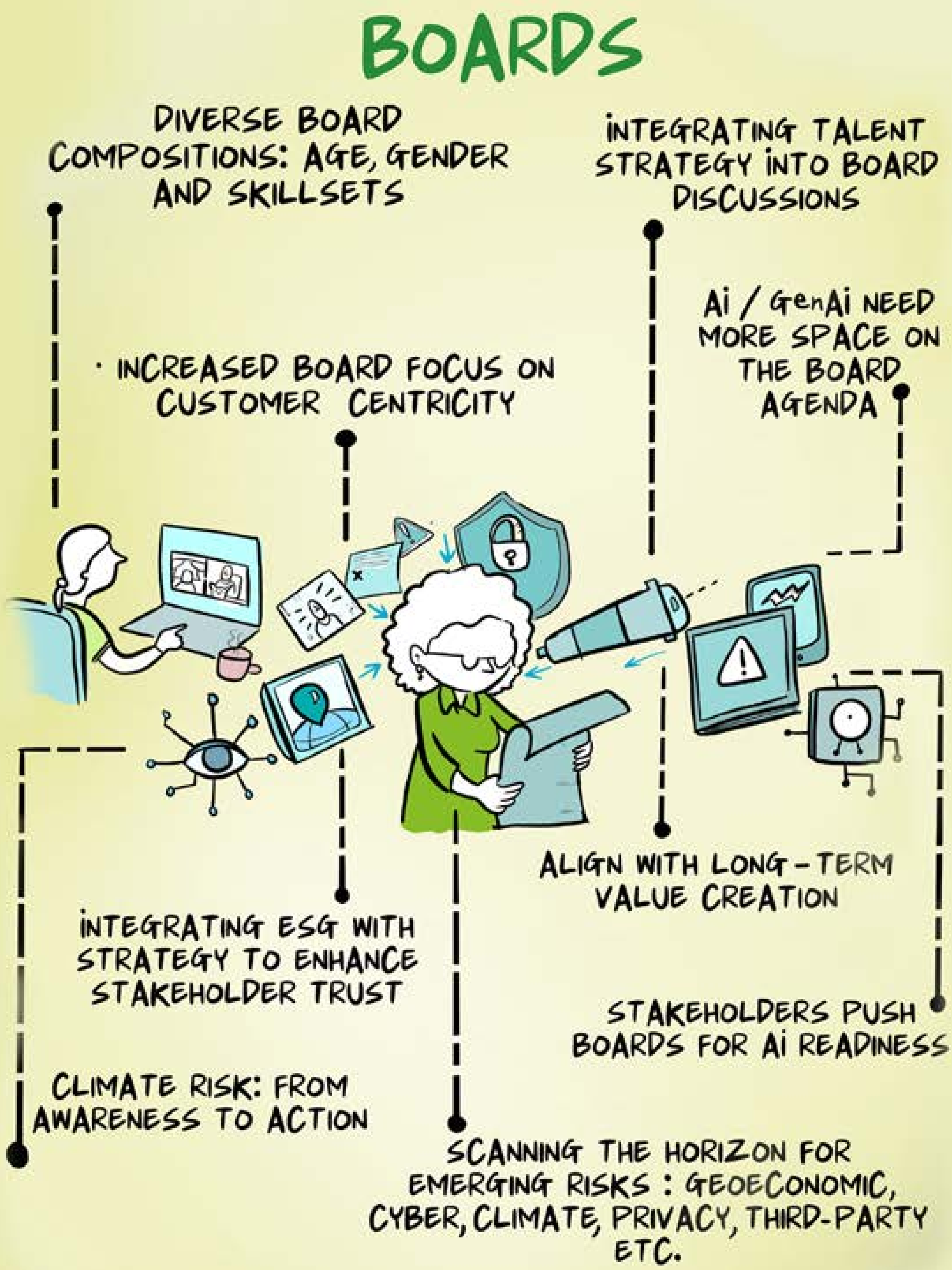
- Examine the RCC function's role in M&A integration, including risk sensing, compliance and culture/reputation protection.

- Determine how the RCC function can enable an organisation's data governance, data analysis and trust/transparency initiatives.

- Explore the methods used by an organisation for transparent communication and how stakeholder trust is measured.

The RCC function's role has evolved from being just an enabling function to being a key contributor to an organisation's growth and transformation, which ultimately influences organisational outcomes.





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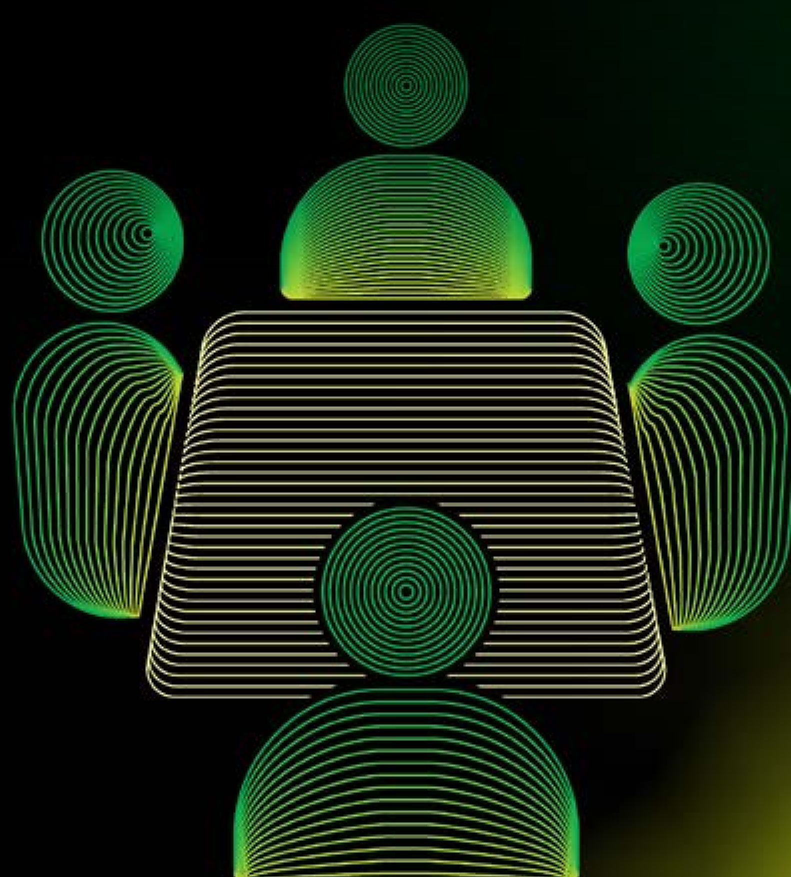
Board

View Infographic

Global developments in the past few years have fundamentally reshaped corporate responsibilities, compelling businesses to look beyond profit-driven motives and address societal and environmental challenges. Stakeholders today demand organisations act with integrity, prioritise sustainability and demonstrate accountability to build and sustain trust. In response, Boards are evolving to meet these elevated expectations, taking on multifaceted roles that extend well beyond traditional oversight.

The Boards of the Future must set forward-looking agendas that balance immediate business imperatives with long-term resilience. This requires fostering innovation, driving inclusivity, asking the right questions and cultivating adaptability to navigate the complexities of an interconnected world. The rise of new-age risks, such as climate change, cybersecurity, geopolitical instability and disruptive technologies, makes it essential for boards to approach governance with diverse perspectives and a proactive mindset. These risks are no longer peripheral concerns; they are central to the sustainability and competitiveness of businesses.

Aligning with evolving shareholder and societal expectations, Boards have the opportunity to drive meaningful growth and foster enduring value for stakeholders. This approach positions them as catalysts for progress, steering their organisations through complexity towards a future defined by innovation and sustainable success.



With this as the context, the cohort of Independent Directors (IDs) discussed the following critical themes requiring greater board focus and attention:

- The growing importance of customer centricity
- GenAI and beyond
- Boosting value through alliances and venturing
- Environment, Social and Governance (ESG): From awareness to action
- Integrating talent strategy into Board discussions
- Evolving risks and compliance
- Addressing cyber risks

Growing importance of customer-centricity

Financial performance, risk management and compliance have always been a priority agenda for corporate Boards as they discharge their fiduciary responsibilities; customer-related matters have largely been left to executive teams with periodic updates coming to the Boards or relevant sub-committees. However, with the evolving market dynamics, increasing competition and changing consumer behaviour, customer-centricity is a strategic priority for organisations across industries. As a key stewardship responsibility, Boards do intend to play a more active role in understanding, overseeing and shaping customer journeys, and engagement strategies as a key growth and value driver.

- Enhancing boardroom excellence through customer insights

  IDs play a critical role in embedding customer-centricity into boardroom discussions. By consistently reviewing key customer metrics, such as satisfaction, Net Promoter Score (NPS), churn rates and service delays, IDs ensure that customer experience remains a top priority. They should challenge the management team on how customer data and insights are shaping strategy and decision-making, particularly in tracking market trends to stay competitive. In B2B sectors, for instance, fostering stronger collaboration with partners and distributors can provide deeper insights into end-consumer behaviours, helping boards adapt to evolving customer needs and drive long-term, sustainable growth. In B2C sectors such as BFSIs and NBFCs, where regulatory scrutiny is higher, adopting effective methods to gather customer insights and using them to enhance decision-making and ensure compliance is crucial.

- Guiding questions for reflection

  – How can the Board effectively balance regulatory compliance with the goal of enhancing long-term customer satisfaction?

  – Are we actively engaging with key customers or distributors to gain direct insights that drive innovation and improve alignment with customer needs?

  – Is the board maintaining a strategic focus on customer-centric goals, avoiding operational details while ensuring alignment with the organisation's growth objectives?

GenAI and beyond

As AI continues to transform industries, boards must prioritise its strategic importance within their governance frameworks. However, several obstacles hinder effective oversight. A significant challenge is the limited AI expertise among board members, which can prevent them from guiding AI initiatives effectively or aligning them with long-term organisational goals. Many organisations also grapple with inadequate data infrastructure, which undermines the reliability and scalability of AI models. Another pressing issue is the misalignment between AI projects and broader business strategies. When initiatives are siloed, they often fail to achieve meaningful outcomes or align with organisational priorities. Moreover, a short-term focus on financial results can stifle AI innovation, which thrives on sustained investment and strategic foresight. Boards need to collaborate closely with management to ensure AI initiatives are integrated, aligned and capable of delivering lasting value.

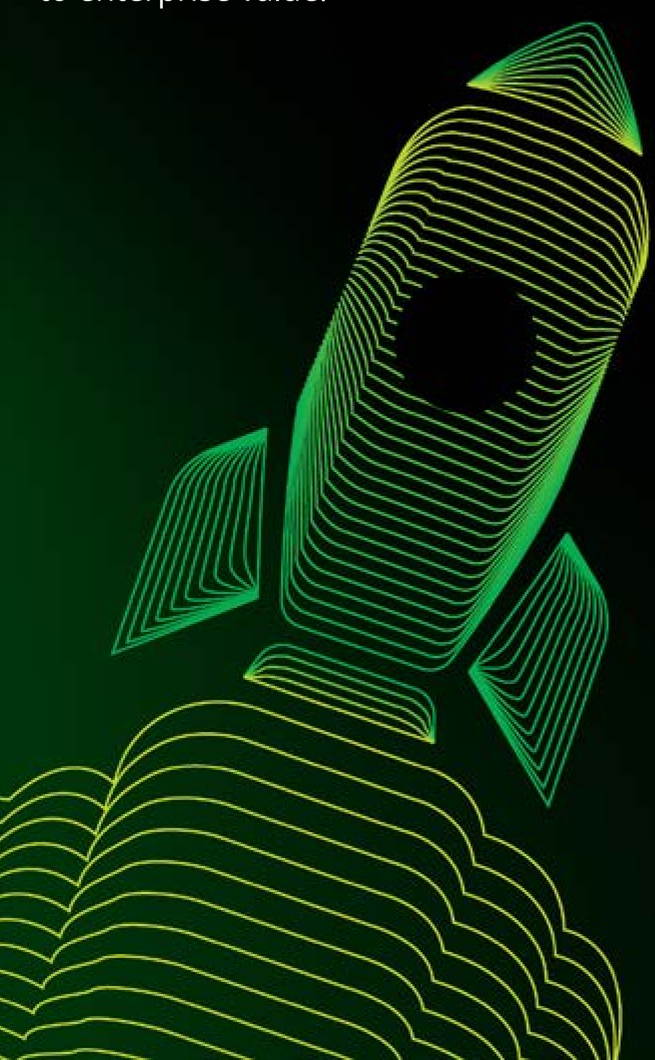
- Given AI's transformative potential, boards must enhance their oversight to navigate both its opportunities and risks effectively. Deloitte's Governance of AI: A critical imperative for today's Boards reveals that, so far, board-level engagement with AI has been limited. Across industries and geographies, AI is not a topic of discussion that comes up often at board meetings. Only 14 percent of respondents say their board discusses AI at every meeting, 25 percent say it is on the agenda twice a year, and 16 percent say AI is discussed annually. Nearly half (45 percent) of respondents say AI has not yet made it onto their Board's agenda at all. The first step for boards is to bridge the knowledge gap surrounding AI.

- Empowering directors with workshops, training programmes and regular engagements with AI experts can deepen their understanding of AI technologies, trends and strategic implications. With this knowledge, boards will be better equipped to steer AI initiatives and make informed decisions. Boards can also enhance collaboration with the management through cross-functional teams to ensure accountability and alignment with AI adoption.

- Guiding questions for reflection
  - How can AI literacy be improved so that Boards feel confident putting it on their agenda and supporting management in their AI adoption and implementation process?
  - Is there a strong data governance framework in place to ensure data quality, availability and regulatory compliance for effective AI deployment?
  - Are AI initiatives aligned with the organisation's broader business strategies, and are performance metrics integrated into regular evaluations?
  - Do we have a robust and adaptable risk management framework to address AI-specific challenges, such as ethical concerns, bias and data security?

Boosting value through alliances and venturing

Start-ups are reshaping industries, offering organisations opportunities to enhance innovation and competitive advantage. Boards must view investments in start-ups not as standalone ventures, but as strategic pillars aligned with the company's long-term vision. This requires a cohesive approach to integrating start-up collaborations into the corporate strategy, ensuring they contribute meaningfully to enterprise value.



- Harnessing start-ups for strategic growth
  A key challenge for IDs in undertaking stewardship is the fragmented management of start-up investments, often handled by family offices or separate entities with limited reporting to the main Board. To address this, Boards should demand regular, transparent updates to monitor alignment with the organisation's strategic objectives. Similarly, shifting focus from traditional ROI metrics to broader strategic value enables boards to capture opportunities in areas such as emerging technologies or market shifts that drive sustainable growth.

- Start-up investments and even alliances should also be seen as tools to build resilience and risk management, offering a hedge against disruption. By embedding these collaborations into innovation strategies, Boards can better anticipate and respond to market changes.

  This stewardship role requires a strong understanding of the venture and partnership ecosystem. Directors ensure investments align with the company's vision while enhancing competitive relevance. Proactive oversight of start-up engagements, supported by clear alignment with corporate goals, enables Boards to unlock their full potential. By championing start-ups as strategic allies, Boards can foster sustained innovation, build enterprise value and position their organisations for long-term success in an evolving market landscape.

- Guiding questions for reflection

  – Are start-up investments and collaborations adequately aligned with the organisation's long-term vision and regularly reviewed as part of Board discussions and agenda-setting?

  – How can the Board establish a more structured governance framework to effectively integrate start-up collaborations into the company's operational and strategic priorities?

  – What measures should the Board adopt to evaluate the impact of start-up collaborations, beyond financial metrics, including innovation contributions, cultural transformation and customer outcomes?

ESG: From awareness to action

Today's corporate Boards are faced with a fundamental shift in how they approach sustainability—no longer is it merely a compliance obligation but a strategic imperative with the potential to influence long-term value creation. Boards that prioritise short-term shareholder value over sustainable initiatives risk overlooking the critical importance of long-term projects, such as climate action. Economic pressures, such as high inflation, often drive focus towards immediate threats, such as cybersecurity, while the gradual nature of climate risks delays strategic planning. However, the long-term consequences of inaction on climate issues can be just as catastrophic to business continuity, underscoring the need for Boards to allocate significant time to forward-looking, sustainability-focused initiatives.

- From awareness to action
  While many Board members acknowledge the significance of climate issues, translating this recognition into meaningful action remains a challenge. Many companies, even with high ESG scores, have been criticised for "greenwashing"—attaining favourable ratings without making substantial contributions to environmental sustainability. This discrepancy underscores the importance of ensuring that ESG efforts are not just superficial but impactful. The gap between recognising the importance of ESG and embedding it into the corporate DNA presents a pressing concern. IDs must lead the charge in bridging this gap, ensuring that climate awareness translates into actionable, measurable strategies that align with long-term business objectives.

  The market for sustainable practices, including renewable energy and recycling, is expected to grow rapidly. This presents a significant opportunity for organisations to align with emerging trends in sustainability. IDs on boards are ideally positioned to guide companies towards these opportunities.

- As demand for corporate responsibility in environmental and social practices increases, sustainability can become a key driver of corporate value, fostering trust and loyalty among customers and investors. However, the path to effective ESG implementation is not without challenges. Regional variations in political and regulatory landscapes can create discrepancies, with some regions actively adopting renewable energy practices, while others remain resistant. To navigate these differences, IDs must adapt strategies to local realities while maintaining alignment with global ESG standards. The economic threats posed by climate change, such as heat stress, water scarcity and extreme weather events, require boards to integrate climate risks into business strategies. Proactive climate action can help mitigate these risks, protect businesses and unlock new opportunities. Ultimately, IDs must foster an ESG-driven culture within the organisation, embedding these principles into daily operations and setting measurable goals. By creating an environment where ESG is a core organisational value, they can drive both innovation and long-term growth.

- Guiding questions for reflection

  - How is the Board ensuring that ESG strategies are integrated into the company's long-term vision, and how are these initiatives aligned with both regulatory requirements and business objectives?

  - In what ways is the board promoting transparency and accountability in ESG reporting, ensuring that metrics accurately reflect the company's impact, while fostering stakeholder trust and avoiding greenwashing?

  - What specific milestones have the Board set to monitor the progress of ambitious sustainability goals, and how are these milestones being tracked and adjusted to ensure continued alignment with evolving market and technological opportunities?

  - How is the Board incorporating climate-related risks into its governance framework, and what proactive measures are being taken to manage potential disruptions to infrastructure, productivity, and supply chains?

Integrating talent strategy into board discussions

One of the most pressing concerns for Boards is talent retention, especially as attrition rates have risen across industries. Key leadership positions, such as CXOs, are pivotal to business continuity. However, the pandemic's disruptions have highlighted the risks of losing these senior leaders, prompting Boards to rethink succession planning and compensation strategies. At the same time, there is increasing focus on the employee experience across levels of the organisation, not just the executive team. IDs must ensure that talent management practices are aligned with the company's long-term goals, fostering a culture that attracts and retains top talent while also empowering employees at other levels.

- Elevating talent oversight
  Many Boards still lack the comprehensive oversight required to manage talent effectively. According to Deloitte's Chair of the Future report, while Boards are aware of the need to diversify leadership and ensure leadership pipelines, many struggle to translate this awareness into tangible action. Talent should be a standing agenda item in board discussions, especially as organisations prioritise digital transformation, diversity and employee engagement. IDs should ensure that talent management is not siloed but integrated with overall strategic goals. The Board must maintain oversight on key metrics, such as retention, leadership development and skill gaps, while also cultivating a culture of feedback and continuous learning.

- Guiding questions for reflection
  - How is the Board ensuring the creation of a robust leadership pipeline across critical business roles, and what measures are in place to identify and nurture high-potential talent for the future?
  - In what ways is the Board driving the evolution of an organisational culture that not only fosters inclusivity and innovation but also prioritises employee well-being and resilience in a post-pandemic world?
  - How is the Board using advanced technologies and data-driven insights to strategically align talent management with the company's evolving business objectives and ensure long-term competitiveness?

Evolving risks and compliance

Boards and risk management committees have the ultimate oversight over a company's risk-management practices towards value preservation and creation. Risk, compliance and regulation will remain an integral part of the Board's agenda. However, Boards need to be cautious of risk-management approaches that focus too heavily on compliance "box ticking" at the expense of creating value. Traditional approaches to risk management often ignore the interconnected nature of modern ecosystems and fall short of addressing emerging risks. To remain effective, Boards must evolve their oversight strategies.

Boards must prioritise scenario planning and horizon scanning to build organisational resilience, allocating time to evaluate external dependencies and ecosystem vulnerabilities, such as client stability and supply chain risks. The siloed nature of many organisations further exacerbates these challenges. Risk ownership is often fragmented across business units, leading to inconsistent responses and a lack of coordinated strategies. Boards should advocate for clear accountability frameworks and the integration of risk management into daily business practices to ensure alignment and responsiveness. Ultimately, Boards need to shift risk management from a compliance-driven exercise to a strategic, dynamic process. By addressing the root causes of missed targets and using insights for improvement, Boards can enhance their role as stewards of long-term organisational stability and growth

- Building resilience with smarter Board strategies
  To effectively navigate today's complex risk and compliance landscape, Boards must adopt proactive, integrated strategies.
  - It is critical to include external dependencies, such as client financial health and ecosystem vulnerabilities, in risk assessments. Progressive risk frameworks should incorporate mechanisms to provide early warning signs of emerging external, macro and systemic risks.
  - Boards should dedicate 75 percent of meeting time to strategic, future-focused discussions and streamline compliance reviews using pre-meeting preparation with senior leadership.

- Establishing dedicated risk teams equipped with technology and real-time monitoring capabilities can enable faster, more dynamic responses to evolving risks. Embedding risk management into daily operations fosters a culture where employees actively identify and address risks as part of their roles. Designating risk representatives within business units ensures regular reporting and shared accountability.

- To enhance accountability, Boards should shift from punitive measures to balanced frameworks that reward proactive risk management and risk-aware culture building.

- Boards must focus on strategic risk management, aligned with the organisation's risk appetite while evaluating key business decisions. Periodic alignment sessions can harmonise risk appetite across leadership, ensuring coherent decision-making.

- Budgeting processes can be designed to align financial resources with identified risks and opportunities.

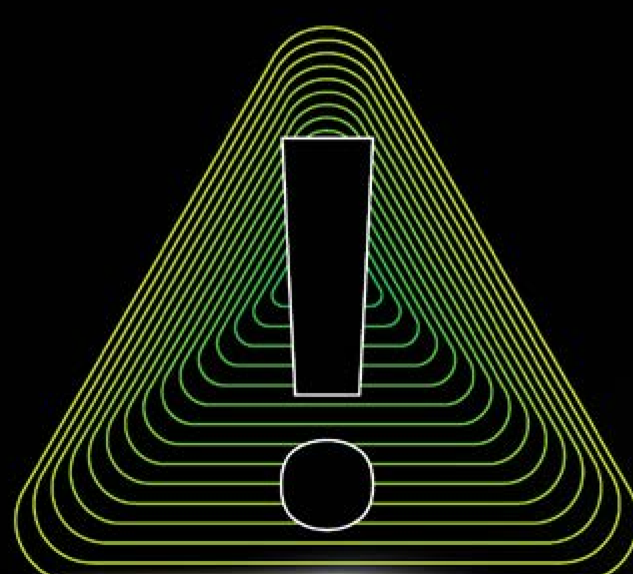
- Structured root-cause analyses of missed targets should inform future risk mitigation efforts.

- Boards should focus more on crisis management and business continuity management while evaluating risk and compliance matters. In the evolving Brittle, Anxious, Non-linear and Incomprehensible (BANI) world, the question is no longer "if" but "when" risk will materialise.

- Guiding questions for reflection
  - What training opportunities can help the Board upskill and understand risk oversight?
  - Would the Board benefit from bringing in an internal or external expert?
  - Is there a need to recruit Board members with more experience in a particular area of risk management?
  - What best practices being followed globally could the Board consider adopting for its organisation and how much does it plan to invest in proactive risk management?
  - Have succession plans for the Board and management been adequately designed to include leaders with experience in emerging technologies?

Addressing cyber risks

One of the emerging risks that organisations grapple with predicting and tackling is cyber risks, which present an additional layer of complexity. These threats require a proactive and integrated approach that ties cyber strategies into broader risk protocols. Boards must move beyond punitive responses to risk lapses, encouraging leaders to prepare for cyber risks by adopting a proactive and transparent risk mitigation framework. This could include regular risk assessments of systems, data and networks, employee training and advanced monitoring tools that share insights in real time. Well-planned multi-layered security systems, such as zero-trust architecture and robust incident response plans can also help organisations stay one step ahead of cyberattacks.



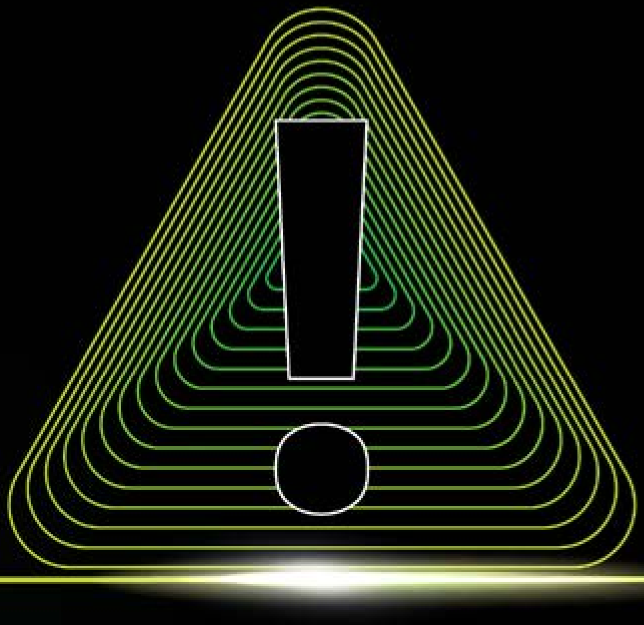
Disparities in risk appetite across leadership levels can also hinder cohesive decision-making. To manage disparity, Boards should develop a unified risk framework aligned with business objectives and risk tolerance, facilitate regular dialogue to harmonise perspectives on risk, simulate potential cyberattack scenarios to illustrate impact and provide leaders with tailored risk metrics and dashboards to enable financial planning and resource allocation to identified risks, ensuring that investments support resilience.

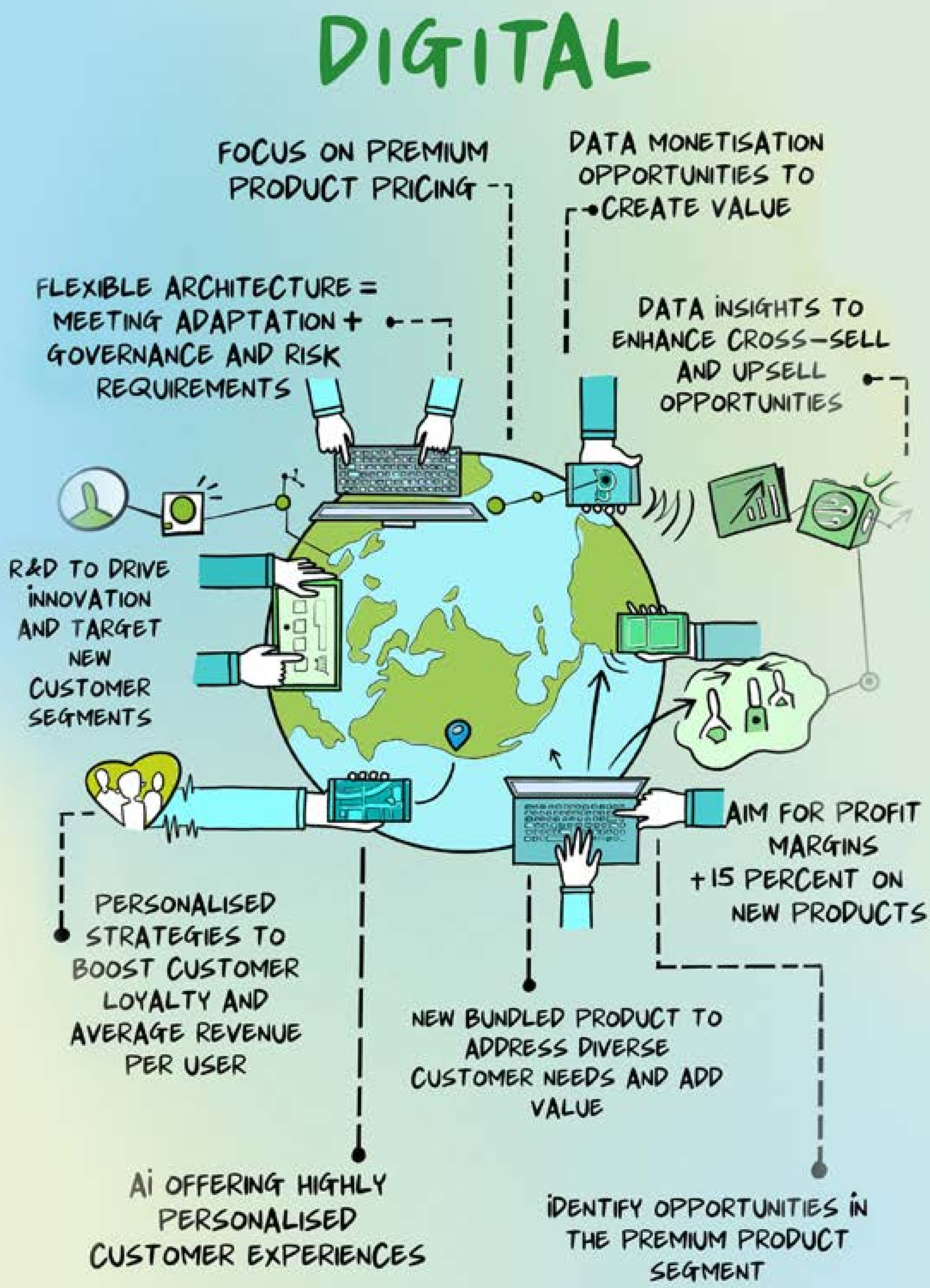
Boards must grasp technology-induced risks and their impact on corporate resilience. As digital risks grow, with cyber threats and emerging concepts such as the metaverse, Boards must navigate associated complexities. To do so, directors must adopt a digital perspective on operations and include specialist "digital directors" on the board. Just as financial literacy is essential today, boards must become digitally native to stay effective in the future.

- Guiding questions for reflection
  - How can the Board ensure it stays actively engaged with the evolving landscape of technology, remaining agile and responsive to emerging innovations and capabilities?
  - Are our cybersecurity risks adequately integrated into the organisation's overall risk management framework, and how often is this alignment reviewed?
  - When was our incident response plan last tested, and are we confident in its effectiveness against emerging cyber threats?

Future Boards must embrace risks, adapt swiftly and align with sustainable growth

In the evolving landscape of corporate governance, Boards of the future will need to place a strong emphasis on qualitative rather than purely quantitative performance evaluations. This shift is essential to ensure alignment not only with the organisation's strategic goals but also with its broader impact on the community and stakeholders. As businesses face an increasingly complex, fast-paced environment, the value of more frequent, meaningful and deep dialogue between Boards and management becomes apparent. This, coupled with regular, in-depth board evaluation and governance discussions, will provide critical insights that help Boards stay agile, informed and better prepared to lead organisations through challenges.





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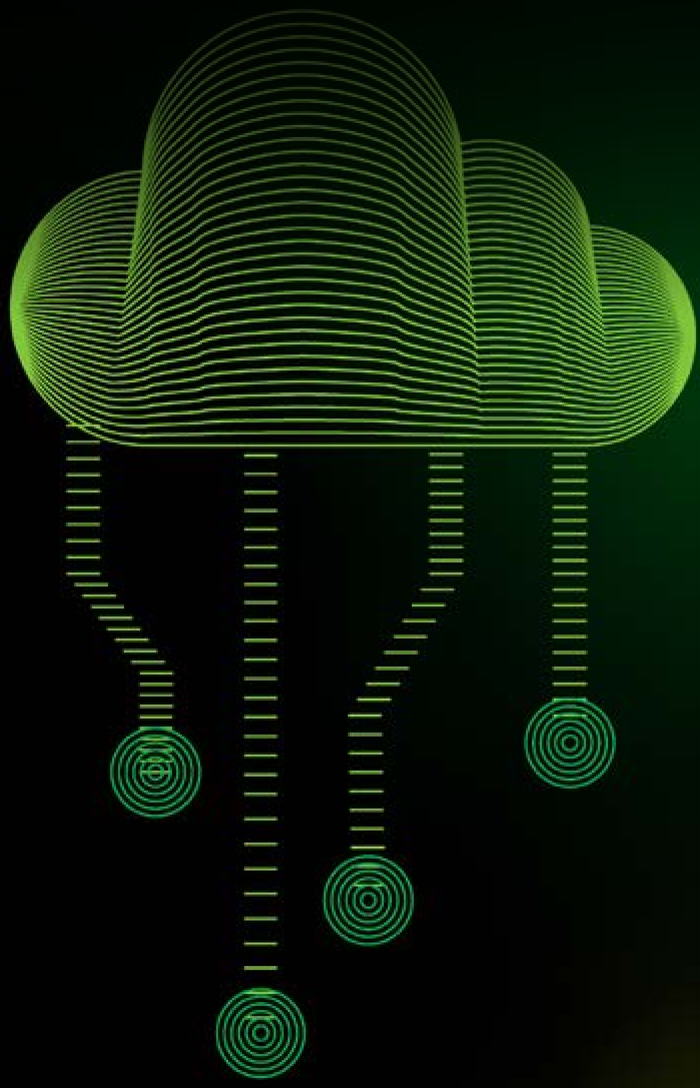
Office of CIO/CDO (Digital)

View Infographic

Enterprises are at the crossroads of a rapidly evolving customer and business landscape, where technology is not just an enabler but the cornerstone of strategy. These changes have positioned CIOs as key figures in driving transformation to enhance shareholder value and foster growth. While this shift opens new doors, it also presents challenges such as technology debt, rising costs, and cybersecurity and talent gaps. CIOs are aware of how legacy systems struggle to meet modern business and compliance needs, emphasizing the alignment of data management with strategic goals. As digital capabilities shape outcomes, tech leaders must ensure collaboration among business and technology teams to achieve a cohesive technology strategy.



Key themes

Technology leaders identified key themes – premium product pricing, humanisation of experience, transparency and data monetisation – as critical priorities affecting their business outcomes. They also used Cranfield School of Management's benefits dependency framework. This framework provides a structured approach to mapping dependencies, benefits and changes, enabling leaders to thoughtfully design the roadmaps for executing prioritised initiatives.

"At the 'Digital Track' of Deloitte's Coalesce event, we connected with technology leaders to explore how digital innovation drives shareholder value. Technology is a powerful driver, but the real impact comes from how we approach problem-solving. When tech leaders come together—not just to discuss strategies but to build, create and engage in meaningful storytelling—we unlock deeper insights and forge stronger connections. By blending data with creativity, structure with play and strategy with collaboration, we do not just solve industry challenges; we create memorable experiences that foster innovation and long-term partnerships. True leadership lies not just in delivering solutions, but in shaping a culture where ideas thrive and relationships endure."

– Nitin Naredi,
Partner, CIO Programme Leader,
Deloitte India

Product premiumisation

What it means

Differentiating in the marketplace by adopting a strategic approach to branding, innovation, R&D and analytics

Steps to achieve it

- Implement initiatives that quantify potential financial impacts, such as a 15 percent margin improvement or a 5 percent revenue increase.
- Bring in integrated business and technology changes, including rethinking branding strategies and allocating resources for R&D and innovation.
- Collaborate with teams to use analytics, AI and other technology for personalisation and cloud solutions for agility.
- Understand dependencies and measure the impact of each initiative on value to achieve growth objectives.

Humanisation of experience

What it means

Positioning the brand as a preferred choice for customers by creating personalised and engaging experiences. This could increase market share by 10–15 percent and enhance Lifetime Customer Value (LTCV).

Steps to achieve it

- Restructure organisational frameworks for a customer-centric approach.
- Conduct customer research and implement processes tailored to customer needs.
- Use AI, data, and CRM systems integrated with advanced AI models such as Large Language Models (LLMs).

Transparency

What it means

Building trust and enhancing enterprise value by being open and accountable, while aligning with ESG goals.

Steps to achieve it

- Re-evaluate policies and processes to prioritise transparency that will enhance brand value, achieve ESG goals and ultimately increase valuation.
- Develop a robust communication strategy with clear and consistent messaging.
- Invest in advanced tools and processes that help monitor and manage transparency initiatives effectively. Key technologies, such as APIs and analytical engines, enable seamless data integration, real-time monitoring and insightful analysis. These capabilities empower organisations to meet transparency expectations, drive accountability and position themselves as leaders in sustainable and responsible business practices.

Data monetisation

What it means

Transforming internal data into revenue-generating assets while enhancing customer engagement

Steps to achieve it

- Use internal data to drive revenue growth and enhance customer engagement
- Identify opportunities to boost cross-selling and upselling using data insights. This strategy is expected to increase overall growth by 8–10 percent, and enhance Average Revenue Per User (ARPU) and customer loyalty by offering personalised experiences.
- Implement targeted changes, such as launching new products and prioritising skill development for data initiatives. Key enablers include robust Know Your Customer (KYC) processes, Data Privacy Integration (DPI), and outsourcing specialised skills. Advanced technologies that integrate DPI and analytics are essential for transforming data into actionable insights.
- Align tech investments with strategic outcomes and communicate their impact on shareholder value and revenue growth.

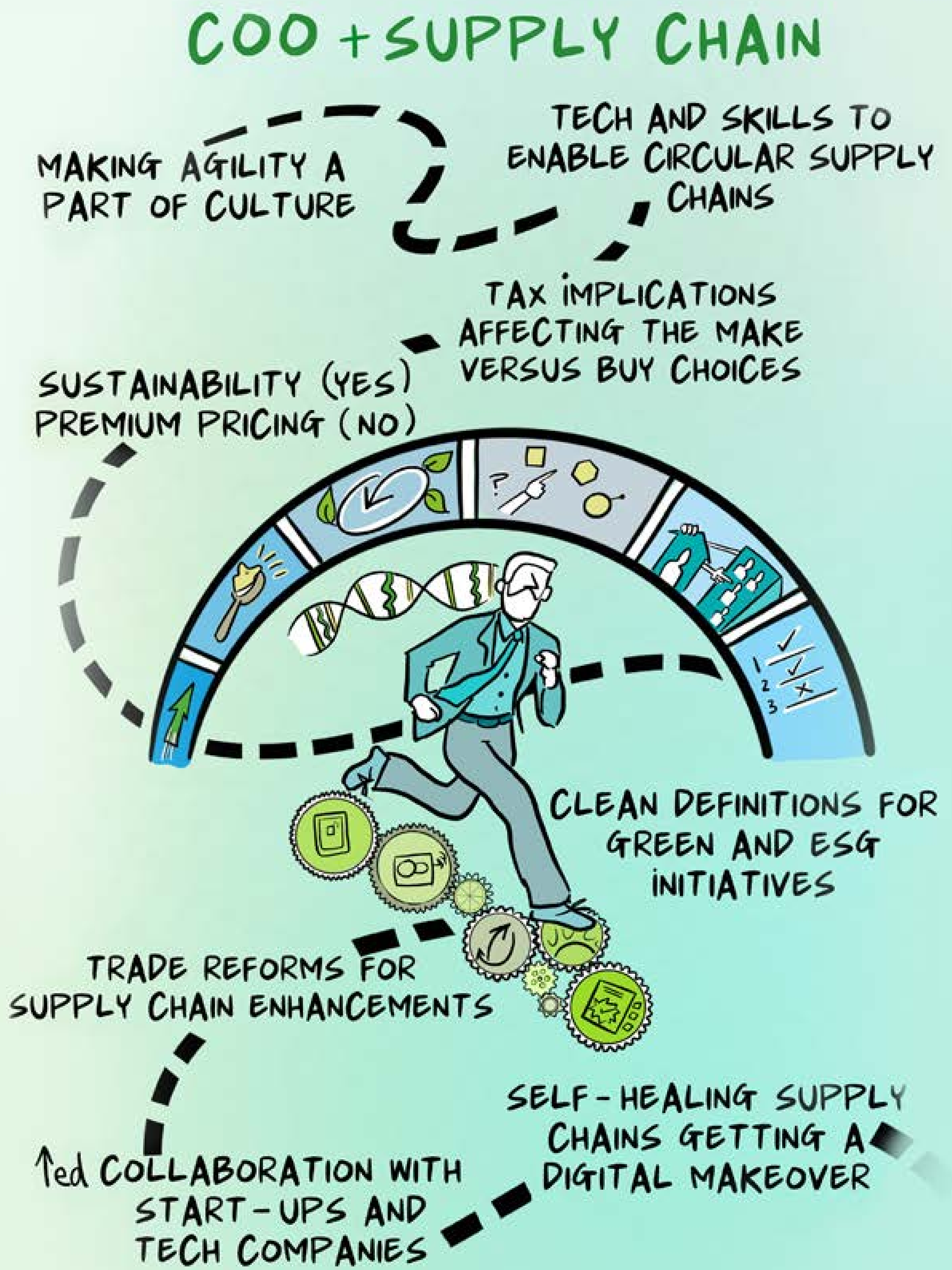
Key takeaways

- Technology as a strategic driver
  CIOs must align technology investments with broader business goals to maximise shareholder value.
- Collaboration is essential
  Cross-functional teamwork is critical for executing integrated business and technology initiatives.

- Use advanced tools
  Use technologies such as AI, cloud solutions and analytics to drive innovation and operational efficiency.

- Focus on future readiness
  Adopt innovative strategies and challenge traditional paradigms to stay competitive in a dynamic environment.

- Measure outcomes
  Quantify financial and strategic benefits to ensure initiatives deliver measurable value.



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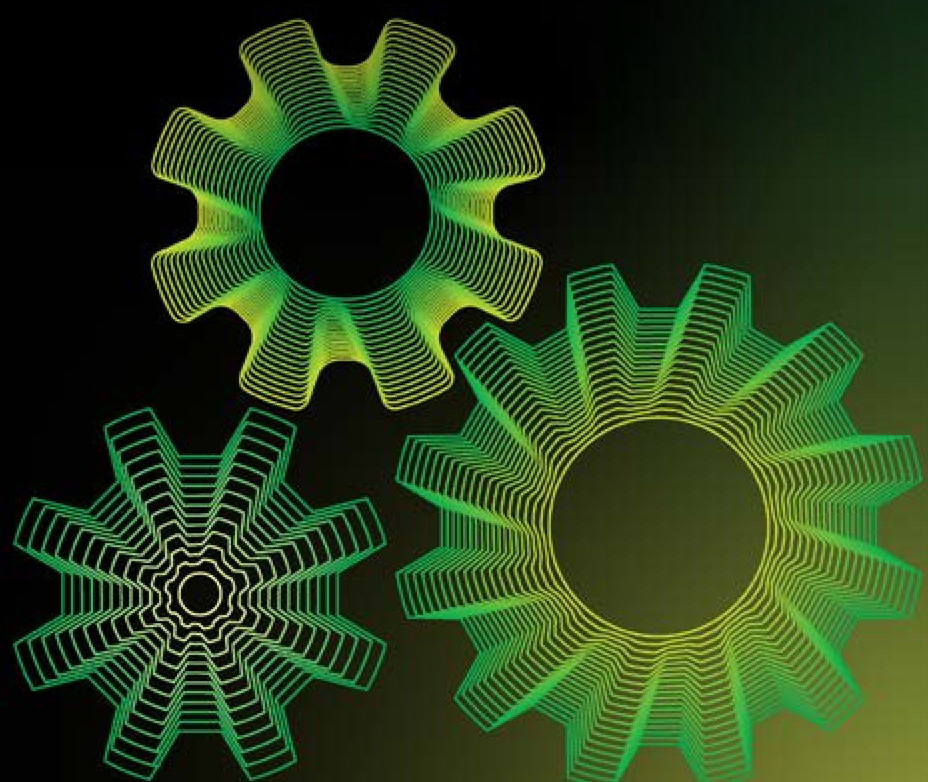
Office of COO and supply chain

View Infographic

The global supply chain landscape is undergoing a radical transformation, driven by increasing complexity, volatility and the ongoing pursuit of efficiency and resilience. Traditional supply chains, characterised by their linear and siloed structures, often struggle to adapt to these dynamic conditions. As a result, organisations are increasingly turning to innovative solutions, such as Self-Healing Supply Chains (SHSCs), to improve their supply chain operations.

This shift highlights the evolution of supply chains, the current state of SHSCs, future trends and challenges and the need for a more resilient and adaptive supply chain ecosystem.



The evolution of the supply chain: From traditional to self-healing

Traditional supply chains operate on a linear, siloed model, which results in limited visibility and reactive responses to disruptions. This often leads to inefficiencies and increased costs. In contrast, the Digital Supply Network (DSN) uses digital technologies to create a more interconnected and dynamic supply chain network. The DSN enhances collaboration, visibility and responsiveness by integrating various stakeholders.

The Smart Human Supply Chain (SHSC), the next evolutionary step, builds upon the DSN by incorporating advanced technologies that can autonomously analyse real-time data, detect bottlenecks and take corrective actions. This proactive approach allows supply chains to adapt to situations and optimise operations, enabling them to anticipate and prevent issues, ultimately leading to increased resilience and efficiency.

Features of a self-healing supply chain

Dynamic Parameter Calculatoin	Improved Customer Satisfaction	Predictive Analytics
Extension of "Digital Twins"	Improved Risk Management	Enhanced Visibility
Cost Optimisation	Improved Collaboration	Automated Decision Making

Current state of self-healing supply chains

Most chief supply chain and operations officers believe that SHSCs are still in their early stages but are gaining significant traction. While some organisations are actively implementing SHSC technologies and strategies—utilising AI, ML and IoT to automate processes, predict disruptions and respond proactively—many are still exploring their potential benefits.

Reliable and accurate data is essential for effective SHSC implementation, requiring organisations to invest in data quality initiatives and seamless data integration. Additionally, although technology is advancing rapidly, SHSC technologies are still evolving, necessitating careful assessment of their maturity and reliability before deployment. Finally, embracing a self-healing mindset requires a cultural shift that fosters innovation, collaboration and continuous improvement to fully realise the benefits of SHSCs.

Key trends reshaping the supply chain management landscape

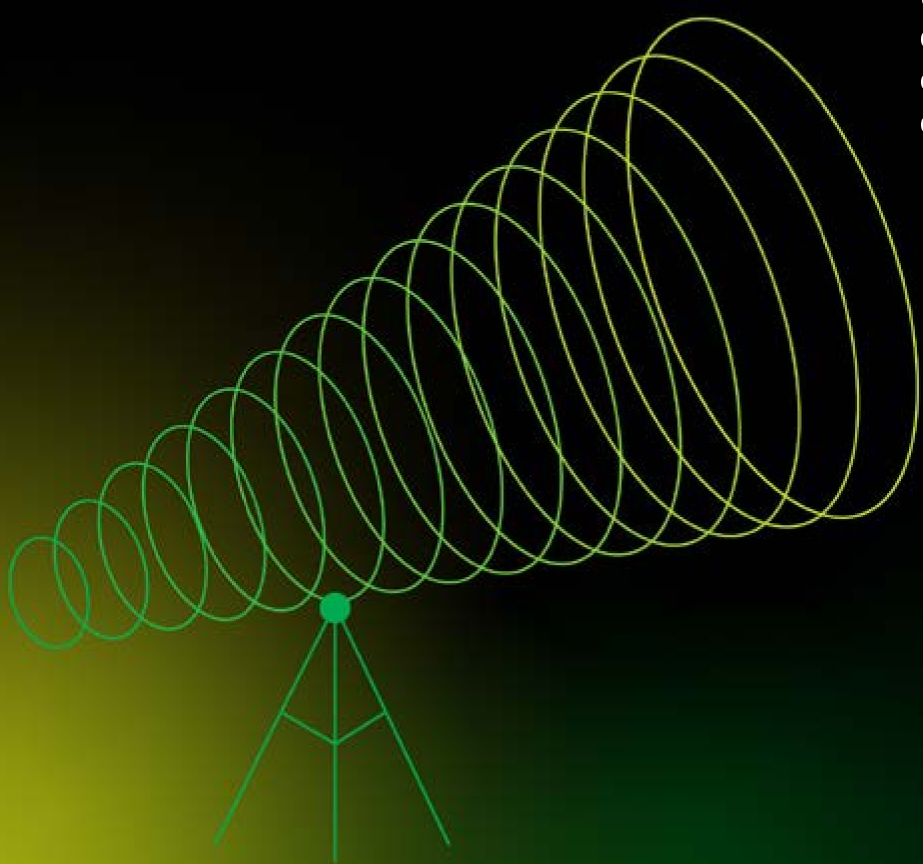
- Increased investment in digital technologies, such as AI, ML and IoT
- Strategic collaborations and prioritising cybersecurity to enhance resilience and efficiency
- Growing emphasis on data analytics for informed decision-making
- Emerging roles, such as data scientists, AI/ML engineers, digital supply chain architects, cybersecurity experts and supply chain control tower managers

Role of chief supply chain/operations officer

The chief supply chain/operations officer plays a pivotal role in transforming traditional supply chains into DSNs and ultimately, self-healing supply chains. Key steps involve defining objectives and aligning stakeholders, investing in technologies such as IoT, AI and ML, and redesigning processes for efficiency and agility. Cultivating a culture of change, collaboration and data-driven decision-making is crucial. Additionally, establishing strong collaborations, monitoring performance, prioritising sustainability and ethics, and implementing robust resilience planning are essential to ensure the success of the digital supply chain transformation.

The way forward

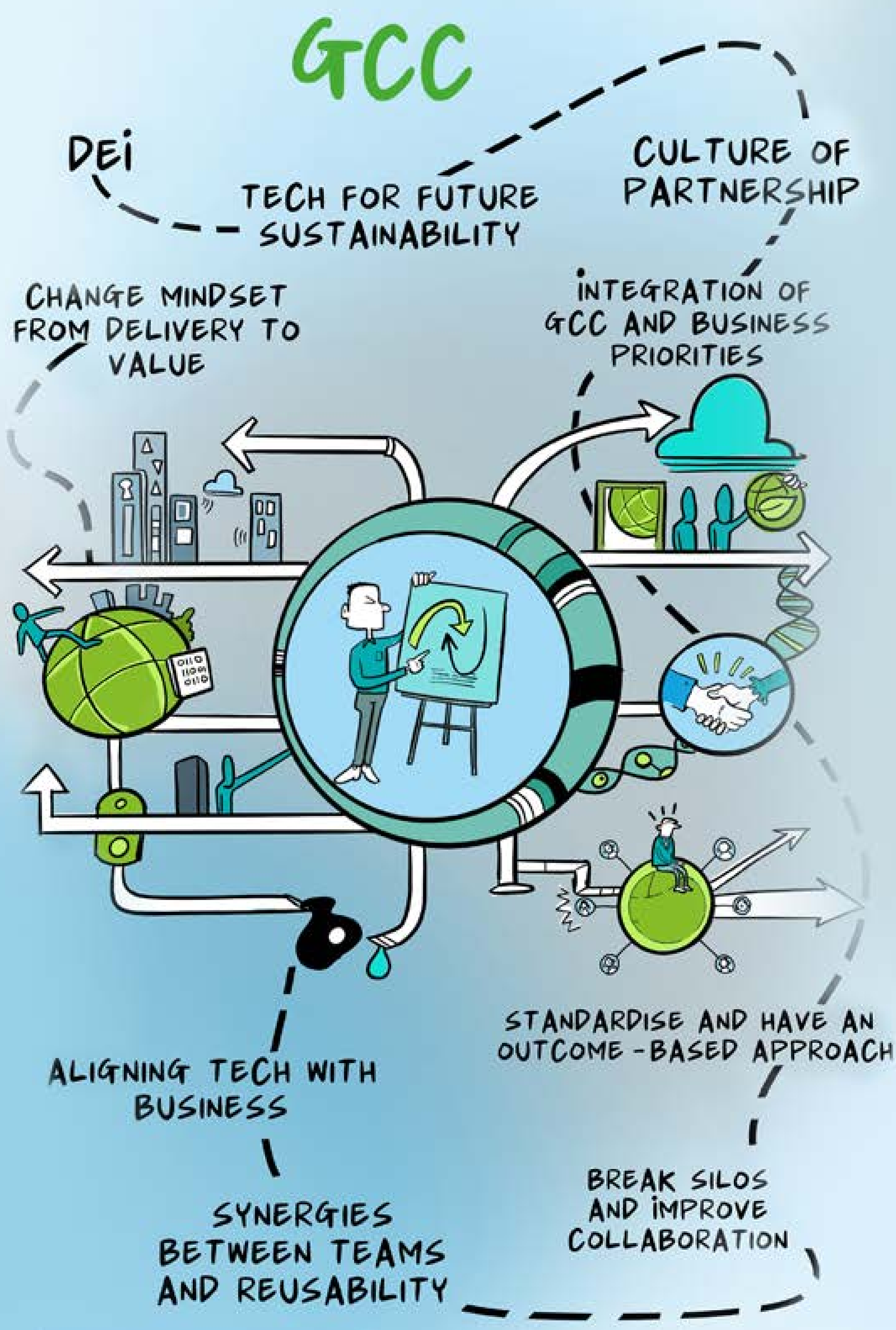
As the global supply chain landscape evolves, adopting Smart and Hybrid Supply Chains (SHSCs) becomes a strategic necessity. Despite challenges such as data quality, technological maturity and cultural shifts, the potential benefits of SHSCs—such as increased resilience, efficiency and responsiveness—are undeniable. By embracing digital technologies, promoting data-driven decision-making and fostering a culture of innovation, organisations can create a future where supply chains are proactive, self-optimising and capable of withstanding any challenges. The role of Chief Supply Chain Officers (CSCOs) or COOs in driving this transformation is crucial, requiring a combination of strategic vision, technological expertise and strong leadership to navigate the complexities of modern supply chains.



Annexure: Traditional supply chain vs DSN vs SHSC

	Traditional supply chain	DSN	SHSC
Structure	Linear and often siloed, consisting of distinct stages such as sourcing, manufacturing, distribution and retail	More interconnected and dynamic, using digital technologies to create a network of suppliers, manufacturers and customers	An evolution of the DSN that incorporates advanced algorithms and AI to autonomously manage disruptions
Data flow	Limited real-time data sharing; information typically flows up and down the chain in a more static manner	Enables real-time data sharing and analytics, allowing for better visibility and decision-making across the network	Continuous real-time monitoring and data analysis to identify and address issues before they escalate
Flexibility	Less responsive to changes and disruptions due to its rigid nature	Highly adaptable to changes, as it can quickly reconfigure based on demand fluctuations or disruptions	Capable of self-correcting and automatically adjusting processes in response to disruptions, enhancing resilience
Technology	Relies on basic software for inventory management and logistics, but lacks integration	Utilises advanced technologies such as IoT, AI and big data analytics to enhance operations and predict trends	Integrates predictive analytics, ML and automation to anticipate problems and implement solutions proactively

About 92 percent of respondents indicated their organisations are still in the evaluation or pilot phase in their journey towards building a self-healing supply chain.



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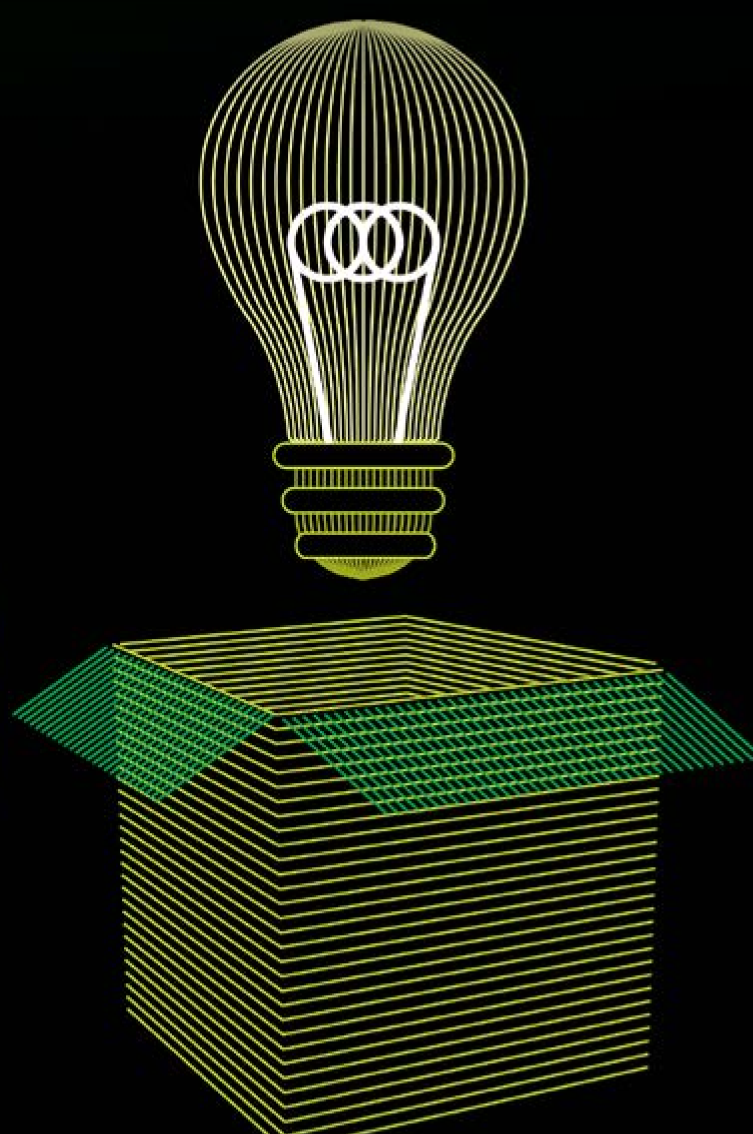
Office of GCC

View Infographic

Global Capability Centres (GCCs) in India are evolving beyond mere cost-saving units; they are becoming innovation hubs and strategic partners for MNCs. By aligning with the digital strategies of their parent organisations, using diverse data sources and forming alliances with leading players in the ecosystem, GCCs are uniquely positioned to transform business processes, unlock customer value and drive competitive advantage.

"Attending Coalesce was a great experience. The event brilliantly fused a great environment with breakthrough ideas, offering deep insights into the evolving role of GCCs and igniting inspiring conversations around innovation and leadership. The dedicated networking sessions provided a fantastic opportunity to connect with industry peers and experts, paving the way for future collaborations. A big thank you to the wonderful Deloitte team for being such gracious hosts—they set a wonderful platform for ideas and connections."

– Tom Kandrikal,
Vice President – GBS, India



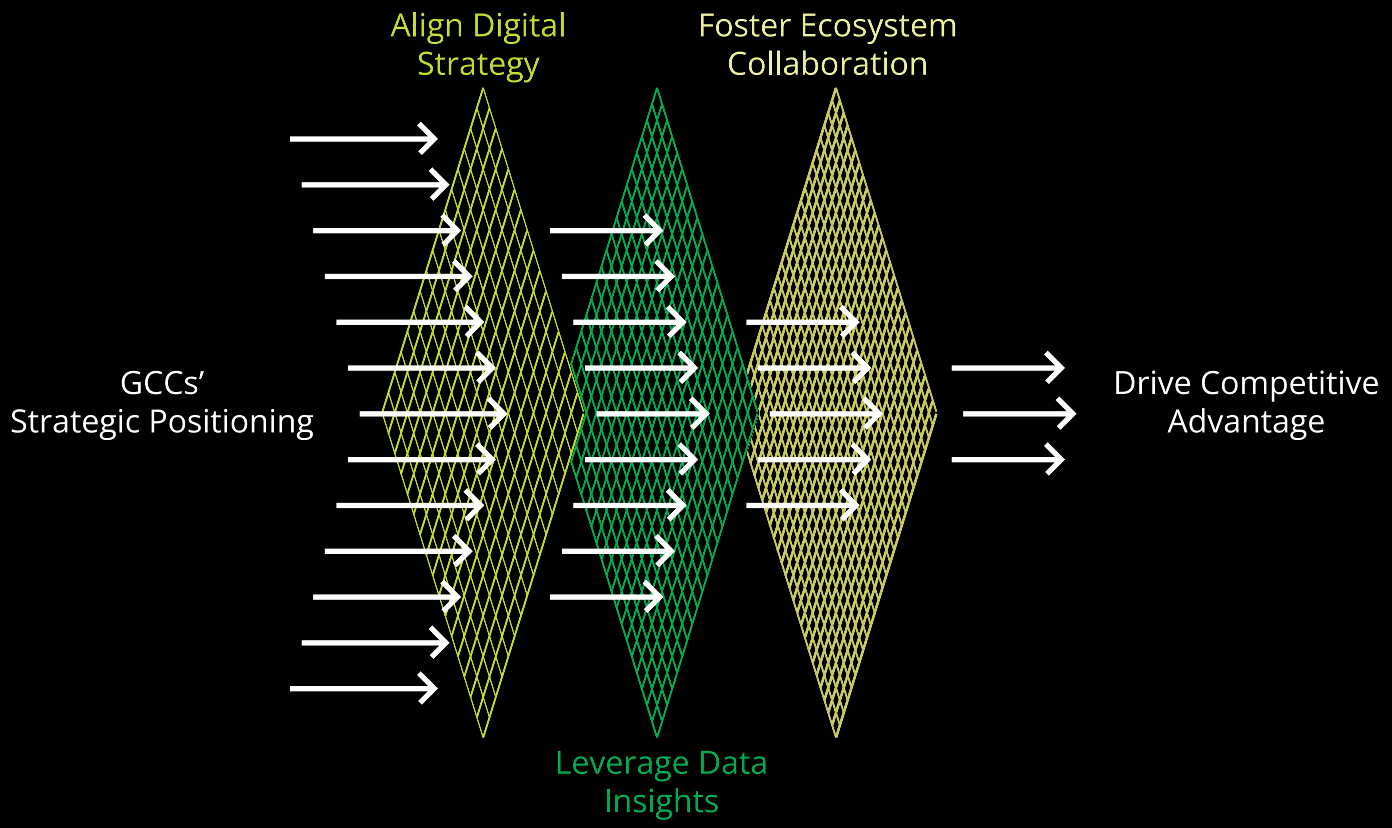
To succeed, GCCs may address three imperatives:

- Align digital strategy with business outcomes
  A design thinking approach that focuses on the fundamental question— "Who is my customer?"—redefines business processes and fosters a start-up mindset.

- Use data as a strategic asset
  Unified data from multiple sources enables GCCs to deliver actionable insights, de-silo organisations and co-create transformative solutions.

- Embrace ecosystem collaboration
  Collaborating with technology leaders accelerates innovation and scales impact.

Transforming GCCs into Strategic innovators



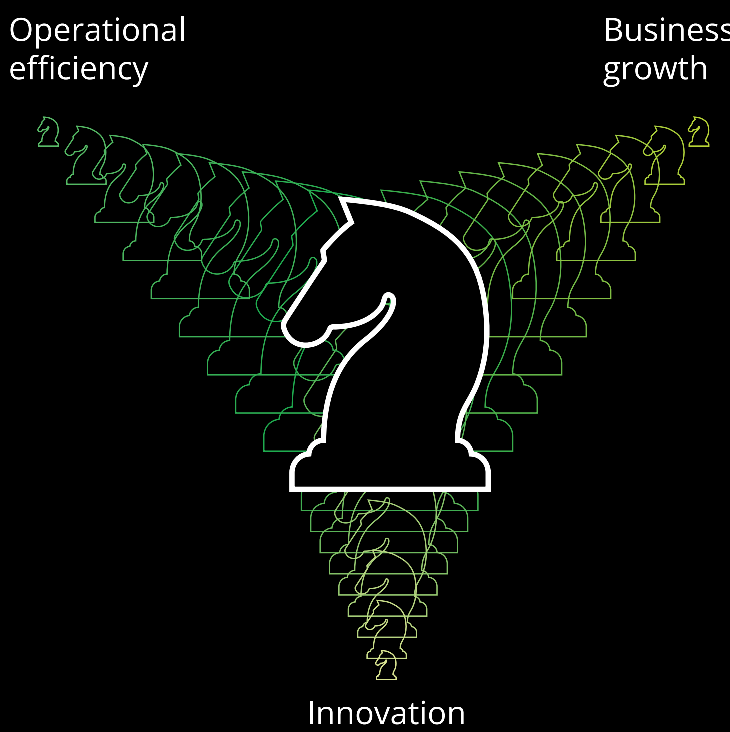
The changing role of GCCs: From cost centres to strategic enablers

In the past decade, India's GCCs have become essential parts of their parent organisations. With over 1,700 GCCs employing 1.9 million professionals and contributing approximately US$64.5 billion annually to India's economy, their significance is undeniable.

However, their impact varies widely. A GCC's success hinges on its ability to transition from merely providing functional expertise to actively co-creating strategic value. The traditional maturity model is being replaced by a more dynamic perspective, allowing GCCs to distinguish themselves based on how effectively they use ecosystems, data and digital transformation to generate value.

To unlock their full potential and create a strategic impact, GCCs should concentrate on three core imperatives that align their capabilities with the evolving demands of their parent organisations.

- Aligning digital strategy with business outcomes
  To unlock transformative value, GCCs should align digital initiatives with their parent organisations' strategic objectives. By focusing on a customer-first approach and reimagining business processes, GCCs can achieve impactful outcomes that promote business growth and innovation. Leaders must redefine the customer to include functional owners and end customers, ensuring initiatives deliver value across the entire value chain.



- Reimagining value with a design-thinking approach
  GCCs may align with their parent organisations' digital strategies to unlock value. A design-thinking approach anchored on the question, "Who is my customer?", drives this alignment:

  – Mapping customer journeys:
    Identifying pain points and opportunities for digital intervention across the value chain ensures solutions address real needs.
    Example: A consumer goods GCC redesigned supply chains based on AI-driven customer insights, ensuring faster delivery of high-demand products.

  – Redefining business processes:
    Digital strategy enables GCCs to reimagine workflows, reducing friction and improving speed-to-market.
    Example: A banking GCC adopted a start-up mindset, digitising mortgage processes and reducing approval times by 50 percent.

To execute a digital strategy effectively, GCCs may operate with agility:

- Experimentation
  Rapid prototyping allows for quick validation of new ideas.

- Cross-functional collaboration
  Teams combining technology, operations and customer expertise drive holistic innovation.

Using data as a strategic asset

With access to vast and diverse data sources, GCCs are uniquely positioned to transform raw information into actionable insights. By centralising data and breaking down organisational silos, GCCs can drive smarter decision-making, enhance customer experiences and unlock innovation across the enterprise.

Strategic data utilisation in GCCs

Centralising data for unified insights

GCCs' access to diverse data—from customer systems, business processes and manufacturing operations—positions them uniquely to function as insight accelerators. By consolidating and analysing this data, GCCs can:

- Enhance customer understanding
  Unified CRM data enables personalised service and predictive engagement.

- Optimise operations
  Process data identifies inefficiencies and opportunities for automation.

- Advance R&D
  Manufacturing and IoT data fuel product innovation and operational improvements.

  Example: A Europe-based automotive manufacturer reduced warranty costs by 35 percent by analysing vehicle use data to identify different driving styles and correlating them with warranty claims.

- De-siloing organisations
  Data integration breaks down organisational silos, fostering collaboration and transparency:

  – Improved decision-making: Leaders gain a holistic view of operations, enabling informed decisions.
  – Enhanced agility: Teams work cross-functionally, improving responsiveness to market dynamics.

- Pushing innovation boundaries
  Data-driven insights combined with ecosystem collaborations drive transformative outcomes:

  - Accelerating development: Ecosystem collaborations provide access to cutting-edge tools and platforms, enabling GCCs to rapidly prototype, test and deploy solutions at scale.

  - Enhancing efficiency: Integrating data insights with advanced technologies such as AI, ML, blockchain, IoT, edge computing and quantum computing to optimise processes ensures streamlined processes, cost optimisation and improved operational transparency.

Example: A financial services GCC developed blockchain-based payment solutions in collaboration with a large global cloud provider, reducing transaction costs by 40 percent.

Embracing ecosystem collaboration

GCCs can accelerate innovation and scale impact by collaborating with technology leaders and ecosystem players. These collaborations enable GCCs to co-create solutions, harness cutting-edge tools and drive transformative value across their parent organisations.

Ecosystem collaboration

Partnerships with tech leaders
Collaborating with leading technology firms use their expertise and resources

Ecosystem player engagement
Engaging with various ecosystem players to foster innovation and co-creation

Co-creation of solutions
Jointly developing innovation solutions to address complex challenges

Cutting-edge tools utilisation
Utilising the latest technological tools to enhance capabilities and efficiency

Transformative value delivery
Delivering significant value that transforms organisational impact

- Using technology leaders for innovation
  Alliances with players cloud, computing, customer relationship management and experience OEMs provide GCCs with cutting-edge tools to address their parent organisations' most pressing challenges. These collaborations enable scalability, agility and rapid innovation.

  – Cloud scalability: Cloud platforms help GCCs modernise IT infrastructure, ensuring seamless collaboration across global teams.
  Example: A global financial services organisation has been able to accelerate financial crime detection more swiftly and comprehensively than before by applying AI algorithms. Similarly, it has been able to process large volumes of data using natural language to provide investors with extensive data and analysis, enhancing decision-making capabilities.

  – Data-driven insights: Cloud computing and storage platforms unify disparate data sources, empowering GCCs to extract actionable insights that improve efficiency and decision-making.
  Example: A banking GCC used computing and storage platforms' minimal latency capabilities to enhance fraud detection, increasing accuracy by more than 25 percent.

  – Customer experience transformation: CRM and experience platforms enable GCCs to craft hyper-personalised customer journeys.

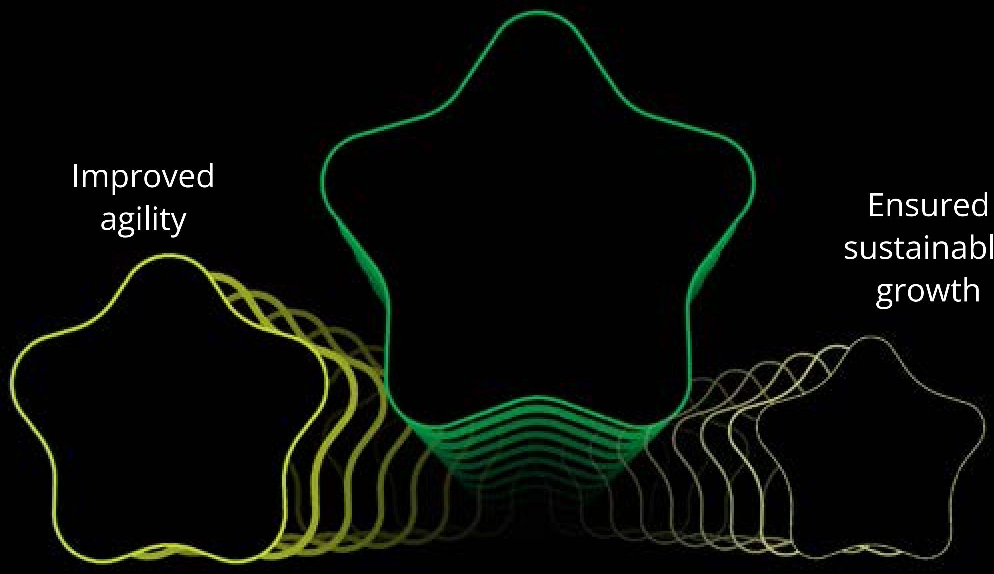
- Co-creation and rapid prototyping
  Collaborative innovation hubs with ecosystem partners allow GCCs to pilot and scale transformative solutions.

  – Example: A manufacturing GCC collaborated with a cloud provider and a service provider to develop predictive maintenance solutions, reducing equipment downtime by up to 30 percent.

  – Ecosystem collaborations also foster agility, enabling GCCs to evaluate and deploy solutions faster than traditional in-house approaches.

The way forward

GCCs are at an inflection point



To become indispensable strategic partners, they may focus on:

- Digital alignment: Adopting design thinking to redefine processes and foster customer-centric transformations.
- Ecosystem collaboration: Using alliances to co-create and scale innovations.
- Data-driven decision-making: Utilising diverse data sources to deliver insights that transform business outcomes.

By embedding these imperatives into their operations, broadening the stakeholders they serve and linking value to business outcomes, GCCs can unlock unprecedented value for their parent organisations, accelerating innovation, improving agility and ensuring sustainable growth. The future belongs to GCCs that seamlessly integrate ecosystems, data and digital strategies to deliver transformative impact.

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