SMAC – the next growth driver for SMEs in India
The Small and Medium scale enterprises (SMEs) play a crucial role in the socio-economic growth story of India accounting for more than 45% of the manufacturing output and around 40% of the total export of India as of 2012-13, as per annual report of Ministry of MSME. This sector is also the leading provider for employment and business avenues in rural and urban India, thereby spurring equitable and inclusive growth across local economies. Yet, the potential of the Indian SMEs in creating jobs and livelihood generation opportunities remains untapped. Inadequate access to technology, technical and business skills and finance have been highlighted as some of the key constraints for the MSMEs in the manufacturing sector.

Information and communication technology (ICT) is playing a big role in providing affordable access to technology and new skills and has become a big enabler for the businesses. Advent of Mobile and Cloud has made access to technology affordable and easy to use. The recent innovations in areas of Social Media and Analytics is making the journey further easier.

EY report on SMAC for SME’s will help the SMEs to understand the concept and make use to gain competitive advantage and become global in this connected world.

Regards,

Prakash Kumar
Chairman,
ASSOCHAM National Council on IT & ITes & National Technology Officer,
Microsoft India (P) Ltd.
The Small and Medium Businesses in our economy need the best support and resources to be globally competitive. Very often the resources for them are stretched and they can only invest in very essentials of their business. Information technology in today’s competitive environment is an enabler for business. We are fortunate to be in this era where technology is more affordable and in the reach of most enterprises.

The recent innovations in areas of Social, Mobile, Analytics and Cloud is making the journey of technology adoption easier, simpler and cheaper for SME’s.

EY report on SMAC for SME’s will help all the SME to understand the concept as well help them to plan adoption to gain competitive advantage.

Regards

Shashi B Mal
Co-Chairman, ASSOCHAM National Council on IT & ITes & Industry leader, Government IBM INDIA LTD

ASSOCHAM

Social Media, Mobile, Analytics and Cloud Technologies (SMAC) as a theme for ASSOCHAM’s IT WORLD FORUM cannot be more appropriate and well-timed. SMAC, as the new wave in IT, is fundamentally revolutionizing the way computing is done and how users get information, work and engage themselves. Each element of SMAC is a growth engine and when blended represents a huge business opportunity. At SAP, we saw the writing on the wall earlier and are well entrenched to use the power of SMAC to engage with our customers like never before.

Regards,

Anirban Dey
Co-Chairman, ASSOCHAM National Council on IT & ITes & Managing Director, SAP Labs India.

ASSOCHAM
Experts predict that the confluence of SMAC -- social media, mobility, analytics, and cloud computing -- will be a potent and leading business-technology enabler of the next decade. They agree that the SMAC ecosystem will have a huge rub-off on IT services.

According to an independent research firm, Cloud Computing represents a $52Bn worldwide market opportunity, and is projected to increase to more than $241Bn in 2020.

SMAC may provide the much-needed boost for India’s $108-billion IT sector, which has had a jagged growth in the last couple of years on account of global economic challenges, falling consumer spending, and a Euro zone crisis in their main markets.

While cloud computing provides the delivery of new capabilities, social collaboration is expanding the way in which people interact with one another and businesses. Beyond that, the use of mobile devices has extended the reach of users and their involvement with information from many sources.

The ability of consumers to experience and buy multiple products that a bank offers, all served onto the Point of Service devices using analytics drawn from social media and Know Your Customer information stored on the cloud. This is an example of how SMAC as an integrated business paradigm is necessitating chief executives to look at these strategies.

With this objective the IT WORLD FORUM 2014, being organized by ASSOCHAM, India’s Apex Chamber for Commerce & Industry is focusing this year on small and medium enterprises with the theme ‘SMEs SMACing for Higher Growth’.

I thank the EY and ASSOCHAM Team for this Paper and convey my best wishes for the success of IT WORLD FORUM 2014.

D. S. Rawat
Secretary General, ASSOCHAM
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Introduction
India’s SME sector has been one of the primary drivers of its economy. The sector’s contribution to the country’s GDP is expected to increase to 22% in 2020 from 17% in 2011. Small & Medium Enterprises (SMEs) account for 45% of India’s total manufacturing output and employ around 40% of its workforce.

The last few years have seen SME’s recognizing technology as a key business driver, but its adoption is still low, as compared to other countries with large SME setups. This is due to a combination of the following:

- Lack of understanding of business benefits technology can deliver across end-to-end value chains
- Lack of guidance on the inherent abilities of technologies and how these can be integrated and institutionalized in their businesses
- Resistance to incurring upfront investment-related costs to implement technology
- Lack of skilled manpower to manage technology setups

The subject of Social, Mobile, Analytics, and Cloud (SMAC) has been dominating debates across the world over the last 12-24 months. When we look at India, the time seems ripe for SMAC to finally move from being a hotly contested topic to a business reality. The impetus for this change is coming from the following developments:

- The increased popularity of social media
- Rapidly increasing volumes of data being captured by businesses across customer touch-points
- Advancement made in analytic tools and technology that is helping to bring analytics closer to business users and not limit it to statisticians and PhD-holders
- Cloud enabling businesses to deploy mobility and analytic solutions in a cost-effective manner and reducing time-to-market

According to NASSCOM, the estimated market growth driven by SMAC is expected to be 30% (US$1 trillion) by 2020. We expect small and medium enterprises (SMEs) to play a leading role in adoption of SMAC in India, given the huge opportunity it opens up, not only to grow revenues by increased marketing to new customers, but also to bring in operational efficiency and transform the customer experience.
Demystifying SMAC
SMAC is about the integrated play of social, mobile, analytic and cloud technologies in supporting new business model to deliver products and services in an engaging, comprehensible, intuitive, personalized and contextual manner to customers anytime and anywhere within an optimized cost structure.

Each SMAC stack technology has an inherently unique quality that differentiates it and also complements other technologies.

**Social technologies** powering mediums such as Facebook, You Tube, Twitter, Foursquare and many more have made geographic boundaries meaningless and enabled the implementation of virtual platforms to connect, discuss and exchange views; generate, rank, rate and curate content, and collaborate with each other. These make it easy for users to reach out to a large number of industry participants in upstream, downstream and horizontal markets as well as diverse consumer segments.

**Mobile technologies** have enabled people to engage, view and act on any information (if they choose to do so) at their convenience. They enable hands-on entrepreneurs to obtain a clear view of their business operations and take decisions in areas ranging from financials to inventory management, even while they are on the move. Today, financial institutions are leveraging mobile technologies that support them in their financial agendas, and multiple modes of payments and remittance solutions are empowering owners and employees of SME industries.

**Analytics** is increasingly becoming a strategic focus area for businesses, driven by (a) the rapidly increasing volume of data being collected, (b) the development of tools and technologies that help to simplify analytics and shift the power of data-mining to business users including statisticians and PhD-holders, and (c) most importantly, bring about increased awareness and appreciation of the power of analytics in optimizing business decisions, increasing operational efficiency and gaining an enhanced understanding of the customer to create customer-focused options that drive the revenues of enterprises and lead to customer delight. Better understanding of the customer is also helping businesses drive innovation (new products and services) to respond to fast-changing customer needs and a competitive landscape.

**Cloud technologies** have enabled all technology resources to be connected through a utility model to run effectively in a cost-optimized manner. Now, businesses do not have to worry about huge upfront investments (in software, hardware and storage), in-person servicing costs and issues relating to multiple new charging models and remote servicing of technology solutions. Best practices are put in place to not only safeguard data, but also recover it seamlessly in the event of a catastrophic event.
Digital transformation – bringing together SMAC technologies
The diagram below classifies digital transformation under a “digital portfolio” and defines how SMAC technologies come together to deliver business-related benefits across each of the foundational blocks.

<table>
<thead>
<tr>
<th>Foundational categories</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital business model</td>
<td>Creating new revenue streams through entirely new business (subsidiaries, spin-offs or new companies) or optimizing existing business models by leveraging digital technologies to deliver existing and new products/services.</td>
</tr>
<tr>
<td>Digital customer experience</td>
<td>Continuous learning of customer behaviour / preferences, attracting and engaging in a personalized, intuitive and contextual way through the customer lifecycle journey to generate incremental revenue through targeted and deeper product / service relationship through digital technologies.</td>
</tr>
<tr>
<td>Digital operations</td>
<td>Customer convenience to engage and execute; improving bottom-line by enabling sales force to identify, qualify, pursue and close opportunities anytime, anywhere through channel of choice along with provisioning a collaborative ecosystem to ideate new products and services.</td>
</tr>
<tr>
<td>Digital workforce</td>
<td>Develop a glocal and efficient workforce by leveraging digital technologies to reach and recruit, identify and provision need based training, manage employee T&amp;E / performance / productivity.</td>
</tr>
</tbody>
</table>

This is an opportune time for SMEs to leverage this wave of technology with defined business strategies across the different sectors in India. In the last few years, three fundamental forces have been shaping the need of SMAC strategies for industries.

**First force – emergence of young middle class in India:** By 2020, the average age in India will be 29 years, and in the next few years, the country’s middle-class population is expected to be more than 267 million.

**Second force – ownership and penetration of technology in urban and rural India:** India is the second-largest country in the world with regard to its number of mobile phone users. Its high-end smartphone market grew by 229% y-o-y in 2013 with more than one million rural users accessing the internet through data connections on their mobile phones.

**Third force – rise of social networks in India:** The average Indian user spends more than 29 minutes on social media platforms and 77% access these on mobiles. The projected user base of social networks is 550 million people by 2020.

These multi-dimensional changes and the dynamic business environment in the country provide an attractive opportunity for SMEs to surmount traditional barriers and engage stakeholders across wider communities in a targeted manner. SMEs will thrive if key enablers powered by SMAC technologies are created in integrated ecosystems to support their following needs.

**Accessibility of knowledge**

- Access to qualified knowledge on industries’ operations in upstream and downstream markets
- Ability to leverage expert opinions, best practices and experiences of other industry players
- Ability to initiate and participate in relevant discussions
Financial independence and mitigation of risk

- A transparent medium to share new business ideas, get business viability assessed and garner funding from VC houses or interested individuals
- Ability to assess operational and financial maturity of prospective stakeholders/partners with whom they want to work
- Access to seamless payment-processing services on integrated platforms to support business operations

Efficient provisioning of services

- Elimination of unwarranted stakeholders (middle men) who do not add value
- Identification of and recruitment of the right pool of resources

Targeted marketing reach and sales

- Cost-effective mediums to advertise and generate an interest in their offerings
- Powerful and targeted mediums to engage with new business partners, suppliers and buyers
- Sharing experiences and gaining attention of targeted audience (beyond local boundaries)

Real time insights and decision-making

- Gaining view of the operational and financial health of businesses
- Identifying industry and consumer trends and patterns of changes that will have an impact on business
- Analyzing and taking decisions on the move

Operational excellence

- Ability to support operations and associated employee groups across locations
The following data points provide relevant details of increased adoption of SMAC technologies by SMEs in India and the renewed focus of technology vendors on the sector.

Indian SMEs are expected to increase cloud adoption at CAGR of 20% between 2012 and 2016. The demand for cloud services by SMEs is particularly high in the areas of disaster recovery, remote database management and e-mail hosting. Greater adoption is leading to a significant shift in the number of providers offering cloud-based services. The total number of channel partners catering to SMEs in India increased by 10%-15% year-on-year in 2013, while the number of cloud channel partners increased by 25%-30%.

The induction of cloud-based BI solutions has brought sophisticated business tools within the range of SMB budgets. The availability of affordable BI tools combined with the increased competition in the market has led Indian SMEs to place greater emphasis on data-backed analytical business decision-making. SME investments in BI solutions are expected to reach USD1 billion in 2014.

In 2013, mobility-related products and services accounted for 14% of SME IT spending. More and more SMEs are moving towards enabling their employees to use their own devices for corporate work.

Social media is becoming an integral part of SMEs’ marketing and communication strategies. They are using it to build communities and advocates to directly or indirectly help in creating positive word of mouth, generate leads and serve customers.

Let us look at some of the recent initiatives undertaken in the industry highlighting the above trend and explaining few of the business cases.

“S” is a Pune-based T-shirt brand that interacts with designers and customers frequently on social media channels and also auctions its products on Twitter – one of the few brands in India to do so. By leveraging the benefits of social media platforms, the company has substantially increased its interaction with designers and customers. This has also enabled it to reduce its cost of advertising as compared to what it would have spent by advertising on traditional media.

“B,” which offers agriculture-related support and business development services to Indian farmers, has adopted a mobile advisory system to provide farmers with timely and contextual information on areas relevant for them, e.g., market prices and weather conditions. This has increased the company’s efficiency and reduced its human resource costs.
“G,” a Delhi-based restaurant, encourages customers to book tables at the restaurant on Facebook. This has helped the restaurant to engage new set of customers through a new channel.

“J,” a manufacturer and retailer of jewelry, uses analytics to explore and analyze business data including supply chain and profitability metrics. This has enabled the company to enhance its decision-making and widen acceptance of advanced analytical modeling in the organization.

“C,” a courier company, provided a mobile application to its consignment delivery executives to update the delivery status of consignments. This resulted in significant streamlining of its delivery-to-cash cycle.

“A,” an automotive company, has developed a point-of-service tool to help its technicians. The application connects wirelessly to the internet and provides them access to online catalogues, repair manuals, etc. If the application is connected to a car, it can retrieve test codes and secure the help of independent dealers on repairs required.

“F,” a food chain with a presence in several Indian cities, takes orders on Twitter and interacts actively with customers. People who want to order food from the food chain can tweet on their Twitter account and the order is confirmed by a prompt response from F.

“D,” a dentistry and dental customer care company, uses analytics to consolidate data from various clinics and use real-time analytics to monitor the performance of its clinics. This has helped the company make more informed and enhanced business decisions than earlier and provide its customers with personalized services.
Art of the possible – SMEs leveraging SMAC technologies
It is important to acknowledge that there are organizations of different types and sizes in the SME sector today. All these play an important role in the value chain, but they are all not in a position to understand how technologies come together and can support them in their business endeavors – be it reaching to new customer segments or improving their relationships with existing ones. Therefore, it is necessary for certain sectors/industries, including government bodies, with wide and multi-industry customer engagements to leverage SMAC technologies to create and nurture an ecosystem that will enable SMEs to do business better and garner relevant insights to streamline their operations and build a much stronger relationship with organizations.

The following are two examples of such sectors/industries, why they should build such ecosystems and how it would benefit them as well as SMEs.

**Banking and financial services sector** – one of the key nodal points of our growing economy

Key factors that position Banking & Financial institution well to operate such a model include the following:

- Access to a large multi-segment (retail, SME and corporate), multi-sector and multi-regional (including access to foreign markets) customer base
- Engagement across this multi-dimensional customer base
- Sectorial knowledge of different industries, their operations and financial maturity
- Ability to rate its customers on their financial viability, based on their banking relations
- Existing and robust financial platforms for transactions
- Strong practitioners with in-depth knowledge of financial management practices to guide SMEs
- Customers’ inherent and unbiased trust in the sector compared to other sectors

Benefits for banks that adopt this model:

- Emphasizes the culture of an innovative brand
- Maps customer lifecycles better and identifies areas that most need timely services
- Garners information and relevant statistics/trends by mining unstructured data from relevant platforms about entrepreneurs
- Generates qualified leads by leveraging cost-effective channels
- Tests new products and services for the business banking segment
- Continues as the trusted financial partner of choice for entrepreneurs
- Nurtures a relationship beyond business banking (building trust and cross-selling retail products)

Initiatives have been undertaken by Financial Institutions in the US, UK & Australia markets to leverage SMAC technologies and create an engagement platform to support & empower SME’s.

**Retail sector**: Cash and carry businesses are organized buyers and suppliers for a large number of stakeholder segments across industries. They serve self-employed individuals, retail “Mom & Pop” shops (kirana shops), upcoming online stores and corporate houses, to name a few.

Kirana shops, one of the largest customer segments for cash and carry players, need improved insights into the changing buying behaviors of customers, fast-selling goods, inventory management, “just in time” ordering and digital financial supply chain as well as guidance on working capital and cash management, seasonal patterns and much more. Similar needs exist in other customer segments served by cash and carry businesses.

Cash and carry businesses are aware of adoption of SMAC technologies in India and have begun investing in it.
Key factors that position such businesses well to operate such a model include the following:

- They serve a large range of customers that form part of the SME value chains of different industries.
- They are spread across regions and understand prevalent market dynamics in different segments in these areas.
- They need to plan and execute their end-to-end operations management processes by studying the trends and patterns of their customers.
- They are now acknowledging the importance of adopting SMAC technologies in India and have begun investing in these in order to provide their customers with seamless services.

Benefits for cash and carry businesses that adopt this model:

- Creation of new revenue potential and enhancement of customers' convenience through value-added services
- Improved RoI on SMAC investments
- Improvement in lead identification and increase in sales opportunities
- Reduction in processing costs, fast realization of payments and improved customer stickiness due to integrated supply chain solutions
- Customers empowered with knowledge, leading to brand loyalty
- Enabling customers to connect, advertise and generate new business, and thereby, increase their incremental sales capabilities
SMEs’ approach to adoption of SMAC
In the case of SMAC technologies, there are specific points that need to be kept in mind in the context of companies.

1. **Why act now?**

   Despite acknowledgement of positive results from past technology initiatives, adoption of SMAC technologies is taking time, and results from successful cases are facing criticism, as in the case of any new technology initiative including ERP, CRM, SCM, etc. However, traditional models are being digitally displaced at very rapid pace. Businesses need to navigate and ride this disruptive technology wave to emerge as winners or they face the risk of being marginalized by their competitors.

   Business leaders need to scan external forces and implement changes in order to define their business imperatives. They are expected to lead and coordinate the requisite processes to emphasize on this need.

2. **Change management of stakeholders**

   Customers and employees are using SMAC technologies in their personal lives and there is a growing expectation of a similar experience in their businesses. However, the greatest change is needed in scenarios where executives still believe that these technologies will not affect their businesses.

   Statements such as “Is this another technology FAD?,” “This happens in mature markets such as the US or the UK and not in India” or “It is not relevant for the size of our business” highlight the fact that people making such comments need to step back, take a fresh look at SMAC technologies and review their underlying assumptions. They are in for a huge surprise!

3. **Experiences from past technology initiatives**

   It is likely that the inertia regarding the SMAC initiative is driven by unsuccessful experiences from past technology initiatives, and it is a case of “once bitten twice shy.”

   While it is completely natural to put all IT initiatives in the same bucket, the correct approach is to reflect on the learning from such programs and ensure that they are applied to new ones.

   The pace of SMAC-led change is rapid and it is affecting one or more of four areas – customer experience, business models, operations and workforce. Not to act is not an option, one should act, and the direction, magnitude and timing should be calibrated to one’s business needs.

In the context of SMEs, there are two complimentary ways (as discussed in earlier sections) in which they can approach SMAC and reap business benefits:

- Self-driven initiatives to leverage SMAC technology
- SMAC initiatives driven by ecosystem players including industry bodies, banks, government agencies, etc., by which several SMEs can benefit

We have outlined and recommended an approach to leverage SMAC in the following paragraphs.

**Self-driven initiatives**

**Define digital strategy:** Digital transformation needs to start at the top. Business leaders need to take charge of creating digital strategies, since this is challenging because of the nascent stage of the technology. Moreover, the scope of SMAC-led interventions can take many forms and interventions can affect multiple functions including sales, marketing, supply chains, HR, IT and more.

Businesses can initiate the process by first undertaking a diagnostic study to do the following:

- Assess digital maturity across people, processes of technologies of their organizations across SMAC solutions
- Assess the position and industry maturity of their competitors
- Develop capability heat maps based on your organizations’ aspirations and strategies

Based on the findings from their diagnoses, organizations can put in place detailed end-to-end digital strategies or focus on some priority areas. This phase should lead to initiation and execution of detailed and implementable digital roadmaps that leverage SMAC technologies.

The most common mistake made by organizations while leveraging SMAC is to directly develop applications and implement related initiatives. In India, this is primarily due to the fact that enablement of technology can be achieved at a minimal price. However, lack of a robust business and digital strategy will only lead to another “me too” initiative and will fail to generate the desired results in areas including marketing, sales, service or operations.
**Formulate business case:** It is imperative for organizations to understand that the first step in an investment in SMAC is to establish a detailed business case. Such investments only reap dividends when they are executed with a defined ROI.

The challenges in the path of a business desiring to invest in SMAC are similar to those encountered in implementation of any other technology initiative:

- There is a need for measurable performance indicators to be defined.
- SMAC initiatives encompass multiple stakeholders across business functions. Therefore, it is vital that the right KPIs are set at individual and collective levels.
- Tracking enables realization of goals during and after implementation of the SMAC initiative.

**Use sense and respond approach:** We highly recommend adoption of the incubation center approach, given the evolving nature of SMAC, including the supply side where new solutions appear on the horizon frequently, with new technologies being launched by suppliers and solutions evolving continuously.

Companies should incubate relevant ideas by taking calculated steps after obtaining proof of concepts and invest extensively in technologies that work. Digital strategies also need to be refreshed (as living documents) on the basis of results from Proof of Concept(s).

**Ecosystem-driven**

There are several ecosystem-driven SMAC initiatives targeted at SMEs. These are being undertaken by banks, government and industry bodies and other enterprises. SMEs should embark on such initiatives in a similar manner, e.g., as self-driven initiatives.

Ecosystem-driven initiatives undertaken by SMEs should focus on the following factors:

- Establish synergy of SMAC initiative offered by ecosystem players with your digital strategy. The fitment analysis should be undertaken, keeping in mind your business imperative and how it will help your business. You will need to conduct a SWOT analysis, since a similar platform and alignment of this initiative with self-driven initiatives (currently ongoing or in the future) will also be available to your SME competitors.
- Evaluate your ROI by joining the SMAC initiative of an ecosystem player. In such cases, the initial cost of developing a SMAC solution is usually borne by ecosystem players, but SME players should establish their ROI, since indirect investments will be required (at the minimum) and direct returns articulated. While such initiatives provide an opportunity for SMEs, there is also a huge risk for an organization if things do no go according to plan. Therefore, it is important that it defines its ROI and risk mitigation plan just as if this were a self-driven initiative.

**To summarize**

SMAC technologies have become so advanced, affordable and pervasive that they are now available to businesses of all sizes. This is opening up an opportunity for SMEs to level the playing field and compete with larger players. The need of the hour is for SMEs to take the lead in adopting SMAC and make it an integral part of their business strategies. Those that are successful in understanding the power of SMAC and harnessing it across their businesses will lead this new wave of growth.
Evolution of Value Creator

ASSOCHAM initiated its endeavour of value creation for Indian industry in 1920. Having in its fold more than 400 Chambers and Trade Associations, and serving more than 450,000 members from all over India. It has witnessed upswings as well as upheavals of Indian Economy, and contributed significantly by playing a catalytic role in shaping up the Trade, Commerce and Industrial environment of the country.

Today, ASSOCHAM has emerged as the fountainhead of Knowledge for Indian industry, which is all set to redefine the dynamics of growth and development in the technology driven cyber age of ‘Knowledge Based Economy’. ASSOCHAM is seen as a forceful, proactive, forward looking institution equipping itself to meet the aspirations of corporate India in the new world of business. ASSOCHAM is working towards creating a conducive environment of India business to compete globally.

ASSOCHAM derives its strength from its Promoter Chambers and other Industry/ Regional Chambers/Associations spread all over the country.

Vision

Empower Indian enterprise by inculcating knowledge that will be the catalyst of growth in the barrierless technology driven global market and help them upscale, align and emerge as formidable player in respective business segments.

Mission

As a representative organ of Corporate India, ASSOCHAM articulates the genuine, legitimate needs and interests of its members. Its mission is to impact the policy and legislative environment so as to foster balanced economic, industrial and social development. We believe education, IT, BT, Health, Corporate Social responsibility and environment to be the critical success factors.

Members – Our Strength

ASSOCHAM represents the interests of more than 450,000 direct and indirect members across the country. Through its heterogeneous membership, ASSOCHAM combines the entrepreneurial spirit and business acumen of owners with management skills and expertise of professionals to set itself apart as a Chamber with a difference.

Currently, ASSOCHAM has more than 100 National Councils covering the entire gamut of economic activities in India. It has been especially acknowledged as a significant voice of Indian industry in the field of Corporate Social Responsibility, Environment & Safety, HR & Labour Affairs, Corporate Governance, Information Technology, Biotechnology, Telecom, Banking & Finance, Company Law, Corporate Finance, Economic and International Affairs, Mergers & Acquisitions, Tourism, Civil Aviation, Infrastructure, Energy & Power, Education, Legal Reforms, Real Estate and Rural Development, Competency Building & Skill Development to mention a few.

Insight into ‘New Business Models’

ASSOCHAM has been a significant contributory factor in the emergence of newage Indian Corporates, characterized by a new mindset and global ambition for dominating the international business. The Chamber has addressed itself to the key areas like India as Investment Destination, Achieving International Competitiveness, Promoting International Trade, Corporate Strategies for Enhancing Stakeholders Value, Government Policies in sustaining India’s Development, Infrastructure Development for enhancing India’s Competitiveness, Building Indian MNCs, Role of Financial Sector the Catalyst for India’s Transformation. ASSOCHAM derives its strengths from the following Promoter Chambers: Bombay Chamber of Commerce & Industry, Mumbai; Cochin Chambers of Commerce & Industry, Cochin; Indian Merchant’s Chamber, Mumbai; The Madras Chamber of Commerce and Industry, Chennai; PHD Chamber of Commerce and Industry, New Delhi and has over 450,000 Direct / Indirect members. Together, we can make a significant difference to the burden that our nation carries and bring in a bright, new tomorrow for our nation.

D. S. Rawat
Secretary General
email: d.s.rawat@assocham.com

The Associated Chambers of Commerce & Industry of India
ASSOCHAM Corporate Office:
5, Sardar Patel Marg, Chanakyapuri, New Delhi-110 021
Tel: 011 4655 0555 (Hunting Line)
Fax: 011 2301 7008, 2301 7009
Our offices

Ahmedabad
2nd floor, Shivalik Ishaan
Near C.N. Vidhyalaya
Ambawadi
Ahmedabad - 380 015
Tel: + 91 79 6608 3800
Fax: + 91 79 6608 3900

Bengaluru
6th, 12th & 13th floor
"UB City", Canberra Block
No.24 Vittal Mallya Road
Bengaluru - 560 001
Tel: + 91 80 4027 5000
+ 91 80 6727 5000
Fax: + 91 80 2224 0695 (13th floor)

Chandigarh
1st Floor, Prestige Emerald
No. 4, Madras Bank Road
Lavelle Road Junction
Bengaluru - 560 001
Tel: + 91 80 6727 5000
Fax: + 91 80 2222 4112

Chennai
Tidel Park, 6th & 7th Floor
A Block (Module 601,701-702)
No.4, Rajiv Gandhi Salai, Taramani
Chennai - 600 113
Tel: + 91 44 6654 8100
Fax: + 91 44 2254 0120

Hyderabad
Oval Office, 18, iLabs Centre
HiTech City, Madhapur
Hyderabad - 500081
Tel: + 91 40 6736 2000
Fax: + 91 40 6736 2200

Kochi
9th Floor, ABAD Nucleus
NH-49, Maradu PO
Kochi - 682304
Tel: + 91 484 304 4000
Fax: + 91 484 270 5393

Kolkata
22 Camac Street
3rd floor, Block ‘C’
Kolkata - 700 016
Tel: + 91 33 6615 3400
Fax: + 91 33 2281 7750

Kochi
6th floor, HT House
18-20 Kasturba Gandhi Marg
New Delhi - 110 001
Tel: + 91 11 4363 3000
Fax: + 91 11 4363 3200

Mumbai
14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (W), Mumbai - 400028
Tel: + 91 022 6192 0000
Fax: + 91 022 6192 1000

NCR
Golf View Corporate Tower B
Near DLF Golf Course
Sector 42
Gurgaon - 122002
Tel: + 91 124 464 4000
Fax: + 91 124 464 4050

Mumbai
5th Floor, Block B-2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: + 91 22 6192 0000
Fax: + 91 22 6192 3000

Chandigarh
1st Floor, SCO: 166-167
Sector 9-C, Madhya Marg
Chandigarh - 160 009
Tel: + 91 172 671 7800
Fax: + 91 172 671 7888

Pune
C-401, 4th floor
Panchshil Tech Park
Yerwada
(Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 6603 6000
Fax: + 91 20 6601 5900

Chennai
5th Floor, Block 2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: + 91 22 6192 0000
Fax: + 91 22 6192 3000

NCR
4th & 5th Floor, Plot No 2B, Tower 2,
Sector 126,
NOIDA 201 304
Gautam Budh Nagar, U.P. India
Tel: + 91 120 671 7000
Fax: + 91 120 671 7171

Pune

Our offices

Author

Samiron Ghoshal
Partner, Advisory Services
National & Global Talent Hub Leader,
IT Advisory
Email:samiron.ghoshal@in.ey.com

Asheesh Malhotra
Partner & Leader IT Transformation
Email: asheesh.malhotra@in.ey.com

Jasjeet Singh
Associate Director
Analytics Advisory
Email: jasjeet.singh@in.ey.com

Joydeep Dutta
Manager,
Digital Transformation Leader
Email: joydeep.dutta@in.ey.com
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