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FROM THE EDITOR

Dear readers,

Greetings from Business Review (India)! Its been a year full of upheavals so far, socially and economically. While we began this year with a lot of hope, our communities are still struggling, and businesses are struggling to keep up. We thought, therefore, that we would be remiss if Business Review (India) did not address the elephant in the room for business and management academia: will the business and management landscape ever return to the “normal” that some yearn for, or, irrespective of the public health outcomes of 2021, is the landscape changed forever?

Therefore, for this edition, the editorial committee decided to deviate from our normal empirical papers. We instead approached experts in varied fields from a variety of nationalities to ask them to share their reflections on how their respective fields, countries and contexts will be changed by the COVID-19 pandemic. The result is four rich articles, in diverse approaches and styles, that brings depth and perspective for our readers. All articles, may I emphasize, were still subject to the regular scholarly double-blind peer review process of our journal.

In the opening article, the author presents a fascinating account of the new digitized solutions that will be demanded at the employee health-organizational resilience interface. Drawing from his

experience in Spain and the European Union during the COVID-19 pandemic, he predicts lasting changes in organizational attitudes towards flexible work practices and employee physical and emotional health, and answers in terms of digitized platforms and marketplaces made possible by employee and organizational experiences over the past year.

Our second article similarly presents a positive picture of post-2019, this time for bespoke entrepreneurial ventures showcasing local foods in India. The author, a pioneering entrepreneur in India, cites a number of socially- and individually- beneficial changes in food consumption brought about by the pandemic. Similarly, the author documents a number of workplace related changes that the pandemic has wrought, albeit unforeseen, in entrepreneurial “start-ups”.

In the third article, based in marketing, we hear from an advertising consultant who works across markets in Europe, Africa and the Middle East. He offers a philosophy-based perspective of the advertising landscape pre- and post-pandemic, with the underlying argument that the changes forced by the pandemic will drive a greater deal of introspection and honesty to advertising.

And in our concluding article, the author, a management consultant, talks of how that field – coveted by most MBA

grads – looks set to change distinctly and vastly over the next few years. Based on the author's decade-long experience and his three books, the article especially gives insights to young people starting

out their careers by pointing out the future of work, and what they need to be equipped with to be successful.

I do hope you find food for thought in these articles, as we prepare to face a very different business and management scenario.

Dr. Caren Rodrigues
St. Joseph's Institute of Management

TOWARDS A NEW CONCEPT OF eHEALTH AT WORK

CARLOS PIÑEYROA SIERRA¹

Init Group (Spain)

SHOCK

March 13th will be remembered in Spain as the day that the Covid-19 pandemic officially began. Suddenly, what we had heard on the news that happened in China, ended up being a reality in Europe. First Italy, and then, each and every one of the European countries, were succumbing to lockdown, which kept the entire civilian population in their homes. Not even Orson Welles in "War of the Worlds" would have imagined something so dystopian in a possible radio speech. Europe, the great Europe, had succumbed to the virus that was hitting the Asian giant.

The first moments were a shock. The European liberal democracies were forced to limit freedoms (especially of movement and assembly) to ensure something that until then had never been put into question in our contemporary era: Health. As if it were an inversion of Maslow's pyramid, the physiological needs, life itself, was radically questioned by a virus. Health, as it was understood in Europe at that time, had mutated to a more primary concept: from health

understood as well-being, we were moving to health understood as survival. Some authors in Neuro-linguistic programming (NLP) speak about the metamodel of language, like everything that underlies the words. Suddenly, the word "Health", which in European arrogance meant well-being, understood as anything that improves your quality of life, had receded to another meaning, perhaps already almost forgotten, such as the survival of the species. Health thus returned to its primary meaning, and Europe was puzzled because perhaps everything was so fast that there was no time to react in an orderly manner. Europe had been hit at the base of Maslow's pyramid, something that not even in our worst dreams could we imagine.

THE REACTION

If Europe has something, it is the ability to accelerate transformations. The agile economy, typical of a start-up, has been inoculated at the heart of our European economy. While European governments

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did not agree on how to deal with this pandemic (even with unfriendly practices of attracting resources among themselves, as if it were a supply market), Europe's innovative economy knew how to put all its resources at the service of society to, in an agile and effective way, try to alleviate the disasters that the pandemic was generating in the lives of our community. I bring here two initiatives in which my company, Init Group, participated, with the simple objective of showing how citizen and business collaboration is capable of facing such defiant challenges as this pandemic.

On the one hand, at Init Group, since a week before the government of Spain declared the lockdown of the entire society, we turned all our work efforts towards the creation of an app that would allow us to be a kind of "digital triage" for possible Covid patients. This app allowed you to self-evaluate, through a simple symptomatology questionnaire based on the updated WHO protocols, and gave you a diagnosis of your state of possible contagion, established in a parameterization of four levels of severity. Level three and level four put you in direct contact with a medical service, which, via videoconference, attended to that emergency and could even process integration with public emergency services to prevent the spread of the disease. This app was available for the whole society in just one week after the lockdown was declared. Based on our experience of more than fifteen years working in digital health environments,

the most difficult thing was being able to develop a product that was simple, but not so much as to be ineffective. InitHealth, our platform with which we developed this app, called InitHealth CoronaCare, is used to treating more complex problems in the medical-health field, and as we have mentioned above, the difficult thing was to "go backwards" towards basic health problems, when in reality we usually work on more complex digital health problems. InitHealth CoronaCare has evolved over these recent months towards more advanced forms of development, which come either from the market to which we direct the product, (Corporations, Universities, entire Municipalities, ...) or by the integration of new services (digital vaccination passport, close contacts, etc).

On the other hand, the experience of Covid Warriors, a group of people, from the public, private, universities, research centres, companies, ... that joined simply through the Telegram app, were able to develop in Spain, through collaboration and free software and hardware, hundreds of manual and automatic respirators that, during the very initial phases of the pandemic, were absolutely essential to improve cares at home and at hospital. The agility of this group of people, with such diverse origins, has been an unparalleled example in our society, as a form of public-private collaboration to respond in an agile way to the challenges that the pandemic has brought us. From Init Group, our Director of Public Affairs at InitHealth, top influencer in digital health,

accredited by Sifted (Financial Times), put all his communication skills at the service of this group of public-private collaboration in order to reach as many people as it could be possible.

THE TRANSFORMATION

Without a doubt, the pandemic has come to stay in multiple ways. The vaccine will relieve our societies and it will allow us to regain a certain normality. However, there are many things that will change because of this shock and because of everything we have learned in this reaction to the pandemic, which has discovered in us new capacities, but also new needs.

If we approach this, based on an analysis, exclusively of how Covid 19 has affected the management of health in workers, the lessons are many and varied.

Only in the internal sphere of corporations, we can see three changes that have substantially modified the way in which the workforce of companies performs:

a) On the one hand, it is unquestionable that telework will no longer become a secondary option, and it will be from this very moment a need, a right that the employees of all companies, large and small, will want to exercise. Between 25% and 30% of the workforce will be working from home several days a week by the end of 2021.

b) It is also unquestionable that the digitization of the economy, and the operational processes that sustain it, are an indelible characteristic of the post-pandemic economy (increase in e-commerce, increase in digital learning, increase in digital desk tools, and so on), which has led to a necessary increase in both, the soft digital skills of employees, as well as the provision of resources to make these skills effective (hardware, new computer programs, access to data and voice services, and so on).

c) And finally, more subtle, but undoubtedly very profound, the main concern at this time at work is health, understood not only as the possibility of not being infected by Covid 19 at work, but because of what has been called the fourth wave of Covid: the risks of emotional and mental health that lockdown and its consequences, will bring in the next months to the workforce.

But if this is something that predictably happens with people at work; companies, as living organizations, are also going to transform. It is what has been known, in the business literature, as the path we have taken towards resilient organizations. Taking the United Nations Climate Change Report as a reference, resilience for an organization or a system is its ability, as a whole and of each of its parts, to anticipate, absorb, positively adapt and recover from profound

impacts in a timely and efficient manner, even guaranteeing the preservation, restoration or improvement of its basic essential structures and functions.

If we take into account the changes that have been evidenced both in employees and in organizations, digital health finds in these changes a new space, which can undoubtedly become a window of opportunity. From InitHealth we notice the following opportunities:

- a) Health is, once again, taken into consideration within companies as a determining element of performance at work, and that implies not only physical health, but also emotional health. Lockdown, working from home, and excessive exposure to digital screens without human contact, bring new pathologies that health at work must face. The new versions of InitHealth are already incorporating digital modules on emotional health, which improve the control of stress, anxiety, burn-out syndrome, workplace bullying, solitude, and others.
- b) Until now, practically all the business tools for health management at work were in an offline environment, now the pandemic has accustomed workers to use the company's digital channel to confirm their health status, to request medical appointments at work, to monitor health and safety at work, or to receive the information or

training necessary for develop their tasks at work. InitHealth, for example, has incorporated into its platform modules for tracking people according to job risks, or collaborates with universities and research centres to improve safe and healthy guidelines in the movement of heavy loads, etc. or has established control (by digital checks) so that assure that workers have read and understood the safety regulations at work.

- c) Health at work was already universal, but now what is becoming universal is the digital health channel. And this universalization implies that health, now understood not only as the absence of disease but also as healthy lifestyle habits, is integrated with other performance dynamics within companies: gamification, personal challenges, competitions between departments, engagement, and more, are work methodologies that, as has happened with other areas of people's performance, are integrated into the digital tools of health at work. Thus, Inithealth, is having modules to track personal challenges of healthy lifestyle habits (steps, sleep, nutrition, weight, and so on), group challenges (which can then be viralized and generate Employee

Branding), modules to enhance Employer Branding as a healthy company, or connecting personal and group achievements in healthy lifestyle habits with marketplaces that can provide employees job awards (products, services, and so on) because of their improvements in health.

A new world opens up in front of us. More than ever, in the field of health and safety at work, companies face the challenge of turning the threat of the pandemic into an opportunity. The boldest and most innovative will succeed. Are you one of them?

About the Author

Carlos Piñeyroa Sierra has an MBA from IE Madrid. He is currently the Director of Conversations and Open Innovation at Grupo Init, and interfaces with hundreds of Spanish start-ups. He is a consultant related to innovation in people and organization management, and has been HRM Director for a number of large organizations in Spain. The views reflected in this article are personal, and may not represent those of his organization.

THE SIDE EFFECTS OF A PANDEMIC: A PERSPECTIVE OF A FMCG ENTREPRENEUR

ASHISH NICHANI¹

Postcard (India)

The Covid pandemic has been a life-altering phase of historical magnitude for all of us. But like all seminal events in history, there are always multiple perspectives with which we can evaluate this phase. The most common and visible perspective is one of misery and hardship which the pandemic has brought upon all humankind. But even against this gloomy backdrop, there exist a few pockets of positive change in aspects of business and behaviour which also deserve to be presented.

As a caveat, I would like to clarify upfront that we don't yet have the benefit of hindsight as the pandemic continues to unfold around us. Only the passage of time will help us understand this phase better. But in that interim, here are some interesting insights from the food industry in which I am an entrepreneur.

OUR EATING HABITS CHANGED

Our eating habits have always been a function of 'how busy we were'. As more folks started to work and longer hours at that, fast food became a popular option.

The lockdown changed that. As people had far more time on their hands with work largely paused and no commute, they began to take an active interest in food. While the media focused on trending themes such as the "banana bread", "dalgona coffee" etc, there was a deeper structural change happening under the surface:

Food for health

The pandemic brought home the importance of a strong immune system. And while immunity is acquired through a combination of physical activity and diet over time, companies began to latch on to people's fears and hopes by incorporating a dose of immunity in all their products (legitimately) or their marketing (superficially). This has resulted in a new food category of "immunity-infused foods"- from Amul's Haldi Doodh which was launched in April 2020 to the bakery brand Bonn which added turmeric, pepper and herbs to its breads, immunity was everywhere. You can also see the shift in marketing messaging with Horlicks now being

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positioned basis its vitamin and mineral content! With this shift, its estimated that the “Immunity food” market in India will touch \$347 Million by FY26 (as per a report by TechSci Research).

This leaning towards healthy food and traditional ingredients is essentially a positive shift for the community as a whole.

A boom in snacking

Our snacking habits also correlate to the time we have on our hands. In the initial phase of the lockdown, with more time on our hands, we consumed more snacks as an accompaniment to our entertainment at home. And as work-from-home became the norm with no real work timings, this led to an increase in the number of snacking opportunities at home for the average Indian. As compared to other categories, the snack food category proved itself as a bellwether of the FMCG industry with industry leaders such as Britannia reporting 50%+ growth during the lockdown quarter as compared to the average 20% decline reported by other FMCG companies.

OUR BUYING BEHAVIOUR CHANGED

After the lockdown was announced, India woke up to a twin problem – that of limited availability and accessibility of retail stores and the mortal fear of getting infected by proximity to people. These

two factors propelled a massive shift in urban India’s buying behaviour towards ecommerce particularly for food. Prior to the pandemic, the share of ecommerce sales for FMCG companies was in the range of 2-5%. However, post the lockdown, the same FMCG companies have reported an 80-100% growth in the share of ecommerce. While this growth is on a smaller base in terms of percentages, its impact is very significant when you consider that the value base of the FMCG industry is a whopping \$110 billion!

It is also important to note that this shift in buying behaviour came at a heavy cost – to the detriment of the offline retail store industry which was hit by severe restrictions and subsequently low footfalls leading to closures.

As a small company operating a packaged snack food brand called Postcard, we found ourselves at the crossroads of these multiple shifts thereby experiencing its undercurrents first-hand. The following is our personal case study.

Prior to the pandemic, we were focused on growing sales through the store network of national retail chains such as Star Bazaar, More Supermarkets, Foodhall, Reliance etc. which accounted for 50% of our business. As we emerged out of the lockdown, we found this entire channel to be non-existent. On the other hand, driven by the shift in behaviour and a 3X increase in individual time spent online, the ROAS – or ‘return on ad spend’ on digital channels was 2.5-4X that of pre-pandemic levels, thereby

providing a digital path for companies to adopt. Forced by the changed circumstances, our company decided to pivot towards a digital-first model and scaled up our ecommerce sales from a paltry 5% in June to 50% in October with the overall sales growing 250%.

It's interesting to note that a significant part of this growth has sustained even as the country unlocked. As a case in point, Bigbasket, India's leading e-grocery platform reported an 84% increase in new customer acquisition with a 50% retention rate.

I view this shift towards ecommerce as a positive change for the better. For brands and producers, it ensures a more level playing field with data-led analytics and more efficient processes. And for customers, it provides the maximum convenience, assortment and quality service.

CHANGE AT THE WORKPLACE

While start-ups have always lived by the credo of "less is more", this truth hit further home during the pandemic. The pandemic changed the very definition of what constitutes a workplace and upturned all pre-existing notions of work etiquette. Every company was forced to innovate and adopt better practices to survive. Here are some of the positive changes:

An outcome-based work culture

It was always difficult to keep teams motivated and focused when work

happened out of an office. But the personal connect helped overcome a lot of those challenges. Now with a myriad invisible distractions at home, it's impossible for the work ecosystem to function based on efforts alone. And that's why we see a tangible shift towards an outcome-based work culture. This is a positive development. As many roles move from being full-time to more consulting/gig-oriented, it's important for both the employer and employee to agree on a metric-based system of evaluating and rewarding performance. The pandemic has helped speed up that process.

The productivity paradox

It is true that the uncertainty and disruption initially led all companies to downsize. But as the 'Unlock' phase began and work picked up, companies realized that a lot of the work could be managed by existing teams. As an example, in the case of our company, we have seen our revenues grow by 250% despite a 20% reduction in HR costs!

Innovation in HR matters

People matter. Now more than ever before. The pandemic also had the side effect of exposing key dependencies in the workplace. Given the enormous challenge of hiring the right person remotely, companies have gone the extra mile to retain talent. As a case in point, most FMCG companies expected this Diwali to be a tepid affair. However, we

were surprised by the willingness of companies to double their budgets on Diwali gifting. The reason? “We want our team to remember we care for them irrespective of where they are”, they said. This resulted in the average gift budget moving from Rs.500 to Rs.750 as HR teams harnessed the power of ecommerce to ensure that their employees received timely Diwali gifts in their hometowns. We have experienced this trend first-hand, having catered to the gifting requirements of a handful of IT companies and delivering food gifts to their employees from Bathinda to Balasore.

A LIFESTYLE CHANGE FOR THE BETTER?

At an individual level too, the lockdown enforced due to the pandemic has its positive side-effects for a privileged urban audience. An EY Survey of 2033 respondents released in August reflected the shift in behaviour for urban adult individuals. 80 per cent of the respondents reported an improvement in eating habits with 56% engaging in housework and 33% taking up fitness. 78% of the respondents reported they are

constantly in touch with their friends and family through video/audio calls thereby making them more connected than before the pandemic. It's unfortunate but true – it took a pandemic to give society a wake-up call on work-life balance.

While the pandemic has forced every individual and company to adapt for survival, it's still not clear whether all these changes are here to stay. Will we go back to the old normal as restrictions are relaxed? The ideal outcome would be for us to imbibe the positives and forge a new normal.

About the Author

Ashish Nichani has been an entrepreneur in the Indian speciality food retail & ecommerce industry since 2014. He is the cofounder of Postcard, a brand of India's local flavours and previously, placeofOrigin.in, India's first & largest curated ecommerce marketplace for specialty Indian foods. The views reflected in this article are personal, and may not represent those of his organization.

HOW LONG WILL WE ADVERTISE ADVERTISING? A PHILOSOPHY OF SCIENCE PERSPECTIVE

ANDREW SERRAO ¹

Marketing Consultant (UK)

I offer a perspective regarding the ethics of advertising in the post pandemic world from a philosophy of science perspective. In order to ground my ideas, I based my philosophical examination on Jerry Kirkpatrick (2006)'s seminal book, *In Defense of Advertising: Arguments from Reason, Ethical Egoism, and Laissez-Faire Capitalism*. Reference: Kirkpatrick, J. (2006). *In Defense of Advertising: Arguments from Reason, Ethical Egoism, and Laissez-Faire Capitalism*. TLJ Books Claremont, California.

Advertising, as Kirkpatrick constantly emphasizes, is nothing more than salesmanship via the medium of mass communication. His counter-arguments to the critics' view of advertising is founded in Ayn Rand's philosophy of objectivity and Ludwig von Mises' work in the Austrian School of economic thought. To Kirkpatrick, advertising is merely a "benevolent institution of laissez-faire capitalism" (p. 17). Who can argue with this thought in 2021, when, for the past one year, we have sought, even urged, governments and big pharma to advertise the benefits of their masks, vaccines, treatments and a whole lot of goods, policies and lifestyles that we would have hitherto found intrusive of privacy and personal liberty?

Kirkpatrick's arguments are cogent and offers a guide for the advertiser who wants status quo post-pandemic. Fifteen years later, the lucidity of his thoughts

complements his style of stating the arguments (or criticisms) and then counter-arguing them. His use of analogies, examples, and even sarcasm, helps to not only defend advertising from the attacks of critics, but also to make his point-of-view more persuasive. At the same time, however, some of his arguments have contradictory philosophical foundations and seem acceptable only in the idealistic state of pure laissez-faire capitalism. When advertising – which was the first casualty of the pandemic recovers – we must ensure that it does not fall into the snares of the pre-pandemic expectations, and Kirkpatrick's theory on advertising offers researchers and practitioners a springboard to do so.

The three major criticisms of advertising are that (i) advertising uses coercive power to force consumers to buy products they do not need or want, (ii)

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advertising is offensive and therefore needs to be regulated and (iii) advertising creates monopoly power by acting as a barrier to entry and by increasing prices, both of which are mediated through consumer loyalty. Kirkpatrick calls the first two as 'social' criticisms and the last one as the 'economic' criticism. Since advertising, and marketing in general, draws on the more fundamental sciences of psychology and economics, Kirkpatrick examines their respective philosophical underpinnings (in relation to the criticisms to advertising) and thereby demonstrates the legitimacy of advertising.

The first line of defense provided by Kirkpatrick is the incorrect ontological position of advertising's critics – the world view of authoritarianism. According to Kirkpatrick, the critics' world view has an incorrect stance based on determinism⁴, the mind/body dichotomy⁵, intrinsicism⁶ and its moral version, the morality of altruism⁷ and on the equivalence of art and advertising⁸. In addition, the author believes that, in this world view, the economic conceptualization of pure and perfect competition is incorrect. The author quickly argues away most of these issues using Ayn Rand's philosophical stance of Objectivism, while dedicating full

chapters to the remaining ones. Accordingly, he contends that, determinism is not valid because thinking is volitional and is not determined by forces (like advertising) which are beyond our control. Likewise, he rejects the mind/body dichotomy because man's mind and body are not at odds with each other – even our simplest physical needs cannot be met without the exercise of reason. Lastly, in direct contrast to intrinsicism and its moral version, the author states that Objectivism holds that man's mind is indeed active and does not merely reflect the essences of things.

At this juncture it is worth noting the manner in which Kirkpatrick goes about defending advertising. While all the arguments mentioned above, and the remaining that follow, are internally consistent with the philosophy of Objectivism (as propounded by Ayn Rand), they do not suffice as a defense for advertising; they are instead a good explanation for advertising using the philosophy of Objectivism. Accordingly, a more fitting (although less intriguing) title would have then been "The Explanation of Advertising: The Objectivist's Perspective". Switching paradigms to defend advertising (as Kirkpatrick has done) is not as powerful

⁴*Determinism*: man does not possess free will and any freedom of choice is illusory because all our actions are ultimately determined or caused by forces beyond our conscious control

⁵*The mind/body dichotomy*: the ['good'] inner contents of consciousness do not and cannot match the ['evil'] outer facts of reality; and so man must choose the inner over the outer, or rather good over evil

⁶*Intrinsicism*: man's mind is passive and contributes nothing to the process of acquiring knowledge of reality (thereby allowing advertising to define his reality)

⁷*Morality of Altruism*: a morally good action is one that places others above the self (thereby, motivating hostility toward capitalism and egoism)

⁸*The equivalence of art and advertising*: judging advertising using the standards art

a defense as defending advertising by using the same philosophies or paradigm through which advertising was criticized in the first place. This is because when philosophies or paradigms contrast each other, one would anyway expect counter-arguments to exist in one philosophy for (almost) every argument in the other contrasting philosophy. Therefore, if the author truly wanted to defend advertising on philosophical grounds, he should have perhaps done so from the critics' world view itself. In dismantling Kirkpatrick's defense, I simultaneously argue that the pre-pandemic view of advertising is no more sustainable and should be dismantled.

The first 'social' criticism asserts that advertising uses coercive power to force consumers to buy products they do not need or want. Kirkpatrick strongly disagrees as this criticism is based on the philosophical stance of determinism, which denies the validity of free will. According to Kirkpatrick, man is a being of volitional consciousness, that is, he possesses the capacity to reason and can choose to exercise that capacity. Therefore, in contrast to this criticism, free will does indeed exist and it is this free will that allows consumers to accept advertising messages, if they choose to do so. Advertising only makes consumers aware of needs or stimulates their wants, thereby enabling them to enjoy a larger number and wider range of tastes.

In comparison to the first social criticism, Kirkpatrick's defense of advertising against the second social criticism (that advertising is offensive

and thus needs regulation) is much weaker. Drawing on subjectivism, in which all tastes and values are said to be optional, he argues that the offensiveness of advertising is subjective and therefore no one man can make the claim that advertising is universally offensive. However, this argument is acceptable only in isolation from the rest of the book because of the philosophical outlook that the author has chosen to base this book on. Subjectivism seems more closely aligned with skepticism (in which the existence of truth is questioned) than objectivism or even relativism (in which, the existence of truth is not questioned, but reaching it might not be possible due to irreconcilable differences between paradigms). Using the argument of subjectivism is contrary to the author's strong following of Ayn Rand's epistemological stance. Rand's starting axiom asserts the "primacy of existence", meaning that reality is real and is "independent of anyone's mind, wishes, fears, or thoughts" (p.147). Therefore, the author's use of subjectivism at this point does not seem to fit in with the rest of the book, and indeed, with the rationale for advertising in the post-2008 world where it had already become apparent that the paradigm was in need for change. In that sense, COVID-19 has materialized for advertising what should have flowed naturally.

Kirkpatrick denounces intrinsicism used by critics concerning the requirement for the regulation of 'offensive' advertising by stating that "no one man's tastes can claim moral

superiority over any other's" (p.85). This argument is convincing, but only in a social vacuum. When we are part of a society, would not norms for moral superiority of one taste over another be laid down? At least in a democracy, the people's representatives set these norms (and whether these norms are acceptable to everyone is a matter of debate concerning the efficacy of democracy and not of moral superiority). Therefore, regulation of advertising deemed offensive by such governments is equivalent to the advertising being deemed offensive by the people. Although this is insufficient to classify the advertising as immoral by the author's definition⁹, it is still perhaps reason enough to deem it so – a practical reasoning (like the one used by the author to refute the doctrine of pure and perfect competition through a *reductio ad absurdum* argument).

In order to defend advertising against the economic criticism (i.e. advertising creates monopoly power by acting as a barrier to entry and by increasing prices, thereby deviating the market from pure and perfect competition), Kirkpatrick eats away at the roots of the doctrine of pure and perfect competition and then grounds his argument in *laissez-faire* capitalism to invalidate the issues of the creation of monopoly power and increased prices, which he believes are wrongly attributed to advertising.

Kirkpatrick initially refutes the doctrine of pure and perfect competition through a *reductio ad absurdum* (i.e. reduction to the absurd) argument by pointing out the impracticality of pure and perfect competition. However, such an argument does not suffice as a solid defense and therefore, the author moves to a deeper, more philosophical argument. To understand the ontological position of the economic criticism, Kirkpatrick first examines the epistemological root of the doctrine of pure and perfect competition. Underlying the premises of this doctrine is the notion that the theory's assumptions need not conform precisely to reality – a result of the logical positivism influence of Immanuel Kant. In Kant's view (which is followed by Milton Friedman and others in the Chicago school of economic thought), our perception of reality is always distorted. In other words, since reality conforms to our minds, the need for assumptions to conform to reality is irrelevant. The author states that this view is a result of not solving the problem of universals and instead, therefore, he adheres to Rand's theory of concepts that provides the solution. Rand's theory of concepts shows that, although universal concepts are products of our minds, they are created by strictly adhering to the objects of reality. Accordingly, stating that the assumptions of the doctrine of pure and

⁹ The author claims that immorality is a volitional act that violates the principles necessary to sustain and enhance man's life as a rational being—an act that

harms one's own life or undeservedly harms the lives of others

perfect competition need not have a connection to reality is false.

Kirkpatrick then turns to *laissez-faire* capitalism to argue that advertising neither creates barriers to entry nor increases prices. *Laissez-faire* capitalism is simply capitalism without any government interference. Based on this view, Kirkpatrick contends that just as much as an entrant has a right to enter a market, the incumbent has an equal right to prevent him from entering in order to protect his own business. The incumbent has the right to pursue capital with which to advertise; and as long as force is not used against the entrant in this process, the entrant's freedom has not been violated. In fact, for the entrant, advertising is actually a means of market entry and not a barrier – it is a way to “secure a foothold in the market” by “advertising the product's superior features and benefits” (p.167).

Kirkpatrick, like many others in the pre-COVID 19 era, does not include the field of sociology as one of the parent disciplines of advertising, and marketing in general. Both psychology¹⁰ and economics¹¹ often consider the individual in isolation, free from social influences. Accordingly, concepts like free will, violation of rights occurring only by physical force, pure *laissez-faire* capitalism, etc are used in arguments by the author. While all these concepts hold

in their complete definitions for the isolated individual, it is hard to accept no limitations to these concepts when the same individual is placed within a society. For example, is not the free will of people curbed through social and legal regulation, even though physical force may not be used? Consider also the case of tobacco advertising. In most countries, people want it banned and therefore desire to curb the ‘rights’ of tobacco companies, while in other countries like Indonesia and Ukraine¹², tobacco advertising is acceptable. In other words, societies place restrictions (in an open or hidden way) on individual free will, rights and other ideal concepts like pure *laissez-faire* capitalism. Therefore, academics and regulators alike, in the post COVID-19 era should draw on the parent discipline of sociology, as defense of current advertising practice seems to be limited to an ideal world.

Currently, we are still in the dying pangs of the pre-COVID era, and philosophers, economists and regulators (not consumers) would find it difficult to not defer to the claim that “advertising is just salesmanship, the product and expression of *laissez-faire* capitalism... [the] beacon of the free society” (p.186, 188). However, before we raise a toast to the ‘ad men’ on Madison Avenue, a word to the wise: advertising, distilled so well by Kirkpatrick, has done a good job of advertising “Advertising”; but just like

¹⁰ The exception to this is the branch of social psychology

¹¹ The principle of methodological individualism asserted by Ludwig von Mises is a clear indication of this (<http://mises.org/humanaction/chap2sec4.asp>)

¹² There is currently a bill under scrutiny in Ukraine to place a ban on tobacco advertising, which till this time had a free reign

how all advertisements have a fine print at the bottom, we now need to be wary of the fine print in the defense of Advertising.

About the Author

Andrew A Serrao is a marketing consultant for large organizations in the Middle East, Europe, UK and Africa. While Andrew's primary experience was

built in the real estate sector, he currently advises companies on the regulatory aspects of advertising, which he approaches from a philosophy of social science perspective. The views reflected in this article are personal, and may not represent those of his organization.

IMPACT OF THE PANDEMIC ON MANAGEMENT CONSULTING

SANDEEP DAS ¹

Management Consultant (India)

What are the broad areas of change that the covid pandemic has brought about in management consulting?

The pandemic has had a huge impact on the management consulting industry.

There are specific industries that have done well during the pandemic (e.g., FMCG, Pharmaceutical, home consumption oriented industries). During the pandemic, there has been a fundamental shift in consumer behaviour with more consumers moving to online channels, preferring hygiene over everything else and delaying impulse purchases. In addition, analytics models that used to predict consumer behaviour need to be refreshed going forward as basic consumption assumptions have been altered. Given these shifts, the nature of consulting work has appropriately shifted along these lines. As employees, consultants have had to get used to the new normal of working from home and not travelling 5 days every week. While it has been a pleasant change, the work-from-home

construct has also led to employee fatigue and burnout.

What are the greatest opportunities for management consulting in the current pandemic scenario?

The biggest opportunities for management consulting is in undertaking greater digital transformation projects as more leading companies accelerate their change to a digital world. Ironically, the pandemic has proven to be the greatest catalyst for driving end-to-end digital transformations.

In addition, there are hordes of opportunities in analytics as new consumer behaviour models need to be built with fundamental shifts in consumer behaviour. As new experiences that are COVID relevant need to be built across service oriented industries, there are immense opportunities that are opening up on that front. As work-from-home catches up and talent can reside in any corner of the world, there is greater

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potential for shared service centres emerging in hot beds like India and similar countries like Philippines.

Specifically, what is the future of blended working (work-from-home mixed with work-from-office) from a management consulting perspective?

It is an interesting question and should be looked at in a phased manner. As of now, most consultants are operating from home given the current pandemic. Over the next few months, ~15-20% of consultants will be expected to work from client offices as the economy starts opening up. In my view, once the vaccine comes in, the earlier days of operating 5 days a week out of the client office are likely to return.

In addition, I think consultants might also be looking forward to going back to the earlier days. Working-from-home over the past few months has led to mental, physical and emotional burnout with the excessive work hours and blurring of professional and personal boundaries.

You have recently authored a book titled, "Hacks for life and career," that gives extensive advice to millennials in various areas of life. What advice would you now give millennials, given this pandemic, especially with regard to those in the management consulting arena?

The genesis of my book was a startling revelation about the mismatch between millennial buyer values and corporate India's buyer values. Most leaders in corporate India believe that 95% of millennials are neither ready to succeed at the workplace nor in their personal lives. Millennials on the other hand believe that the education system and the corporates they work for don't equip them to succeed in their lives. They find their work boring, routine and organisations out of touch with their aspirations. This is where, "Hacks for Life and Career: A Millennial's Guide to Making it Big" steps in and tries to fill the gap.

In terms of advice, millennials need to be cognisant of their likely career paths this decade. Careers are likely to be non-linear, span multiple themes with extensive focus on meaning and impact at work rather than a designation and monetary benefits. In addition, millennials will be expected to be the 'jack of all trades' with basic knowledge across business theories, sectors and technologies. It is important for millennials to have a decent understanding across a wide range of topics to succeed this decade. Finally, the most important part for millennials across industries will be to have a very good understanding of personal finance. The more money you have in the bank, the better you will sleep at night.

These principles are what my book tries to address.

Given the extensive and deep impact of the covid pandemic in various areas of work- and non-work life, is there anything you would add to your plot in your other book, Satan's Angels, if you had the chance?

For the benefit of our readers, Satan's Angel's, is a corporate crime-thriller in an Indian business context. The following is a short brief on the book.

The cohort of 2011, recruited by one of the worlds best management consulting concerns, handpicked from the best business schools, is keen on succeeding at The Concern. The Concern showers the members of the cohort with the best of opportunities, luxury and unbelievable money. However, behind the good life, lies an ugly truth. A secret organisation operates within The Concern that helps proprietor driven family owned companies succeed in a post liberalised India. When one member of the cohort is handpicked to join this club, he is elated. Having been identified as the chosen one, there is little that can go wrong for him now. What he doesn't realise is that nearly a dozen management consultants who have been handpicked before have paid with their lives working for them. Will he survive the game in which every mistake is fatal or will he be on his way to become a partner? Across 3 continents, 6 industries and over dozens of characters; the angels of Satan bring you a journey of greed, brilliance, sleaze, murder, debt, progress from the greatest profession of them all management consulting!

If I had to alter this plot, I would include elements of technology, digital transformation and a plot centred around a work-from-home environment. Maybe in the sequel to this book, I might focus on these. Interestingly, the way thrillers work, COVID might not emerge as the biggest villain in the book.

What will management consulting look like in 3 years' time, in India and in the rest of the world?

It is important to track the evolution of management consulting through the lens of progress of the Indian economy. In the 1990s, when the Indian economy was opening up, a lot of management consulting work was about market entry across various opening industries. In the 2000s, as leading companies had entered newer industries but were grappling with succeeding in them, a lot of management consulting work was about implementation in newly opened sectors. In the 2010s, the buzzword became digital with legions of businesses going online. As a result, management consulting work moved towards work involving digital transformation.

Going forward, the Indian economy will build on this digital transformation theme and will reflect a greater need for analytics to model new age consumer behaviour, a push towards large scale digital transformations and excessive customisation of a company's offerings to a consumer's requirements. Management consulting, as a result, is likely to evolve along the following lines.

Globally, this push towards digital transformation, cybersecurity and extensive leveraging of analytics is likely to be even more pronounced. The difference between the nature of work between India and rest of the world is likely to be on the definition of the burning platform. In India, the burning platform is likely to be disproportionate revenue growth while across the maturing economies, it is likely to be a combination of sustaining existing top-line and bottom-line growth.

Over the next 5 - 10 years, management consulting is likely to evolve to the private equity model with large consulting firms acquiring

management control of mid sized companies, turning them around towards sustainable growth and exiting their operations.

About the author

The author is an MBA from IIM Bangalore and a strategy course holder from INSEAD. He is a strategy consultant for over a decade. He is the author of three books – 'Hacks for Life and Career: A Millennial's Guide to Making it Big,' 'Yours Sarcastically' and 'Satan's Angels'. The views reflected in this article are personal, and may not represent those of his organization.

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