

AlumSpeaks

*In conversation with Ms. Priya Kapadia
Head - Marico Innovation Foundation
K J Somaiya Institute of Management Alum Batch 1997-99*



- 1. With an illustrious career of over 2 decades, what has been the most memorable moment so far in your career?**
 - A. There have been many turning points in my career, especially since I moved industries in my bid to keep learning. However, the most memorable moment in my career, a recent one, was when I had the opportunity to play a small and fulfilling role in the fight against the COVID pandemic. As head of Marico Innovation Foundation, I launched a grand challenge named Innovate2BeatCOVID in March 2020 that identified indigenous and high-tech, yet extremely affordable ventilators that are now rapidly being deployed in the country as I write this. All this, in just 90 days! It was fulfilling to see such a significant impact being created in just three months for such a critical cause.
- 2. Having a wide experience in the marketing domain, what are the major changes in marketing you have observed over the years?**
 - A. One of the most interesting changes I have noticed is the moving face of the consumer. Over the past 20 years, we have seen the galloping rise of consumerism and ownership of products, properties, assets, and so on. And now Gen-Z is all set to change this behaviour. We are rapidly seeing how the mindset has shifted from 'purchase and ownership' to 'hire and stay asset-light'. Right from property, automobiles, consumer durables to even jewellery and clothes are hired for use. This will result in a paradigm shift in the way brands and products operate. Of course, the emerging consumer preferences as a result of the pandemic is another story altogether. We will see very different consumer behaviours over the next 12-18 months.
- 3. Could you share your journey on transition from a brand marketing and management role to a leadership role in the innovation industry?**
 - A. My journey began with the advertising world, where I got a ringside view on the creative thought-process of how brands are built and sustained. Then when I moved to business, be it in Citi or with the Economic Times, I immersed myself in pre-empting the consumer needs, creation of product-offerings that would be relevant to the TG and ensuring that the product offerings stay core to the TG needs. An interesting example is the creation of Economic Times Young Leaders – a program created by my team while I was leading the west and the east editions of the ET brand. From brands, the natural transition for me was to get into newer arenas. I was keen to use my skills, fuel my curiosity further and I believed I should keep learning all the while. Innovation had always intrigued me. In 2013, the country was beginning to see a different world filled with innovative start-ups. When I got the opportunity to transition from the world of brands into the innovation world, I jumped ships gladly.
- 4. How has Marico Innovation Foundation responded to the COVID-19 pandemic on a nationwide level?**
 - A. When the pandemic hit us in March 2020, we believed that MIF needed to take the centre-stage to support and nurture med-tech innovations to support the medical fraternity in their fight against COVID. And that's when we launched the Innovate2BeatCOVID grand challenge which offered a grant prize of Rs 2.5 Crore towards innovations in the Personal Protective Gear category and the Ventilator category. It was extremely challenging to bring in about 1200 interests and 600-plus applications in a short span of 15 days and identify the best-in-class innovations at a time when we were all struggling to work-from-home. Through this challenge, we identified and



are now supporting 6 break-through innovations in Personal Protective Gear category and the Ventilators category. These innovators have created products that are 70%-80% cheaper than existing alternatives and at the same time, are technologically advanced products. Moreover, these innovations are built-in-India and can cater to a global market to help the frontline medical fraternity in this war against COVID.

5. Marico Innovation Foundation received over 1500 interests from innovators across the country. What specific aspects with respect to innovation do you look for while evaluating and offering grants?

A. There are so many innovations happening everywhere and they are shaping business practices and communities at large. MIF is sector-agnostic and doesn't offer grants to support innovations. We offer deep-rooted mentorship to help start-ups rapidly scale their business through a program called **The Scale-up Program**. Through this program, we diagnose critical business challenges that innovative start-ups face, suggest and implement prototype solutions to the challenges and integrate the successful solutions into the business. The intervention leads to tangible results like increase in revenue, reduction of cost, setting up manufacturing lines, SOP's and KPI's, dash boarding and the engagement ends when the business is ready to scale up independently. MIF is very invested in the growth of each of the organisations we work with, we follow a very rigorous diligence process before taking an organisation on-board. We assess the true innovativeness of the product, potential impact the product will achieve if rapidly deployed in the market, quality of the entrepreneur, his ambition towards scaled growth and the team.

6. What have been some of the breakthrough innovations that you've personally admired?

A. Over the past decade or so, India has increasingly seen very interesting built-in-India innovations across sectors. They are truly innovative because they are affordable, scalable, unique and at the same time, solving for some real problems that the country is facing. Some of the innovations that I admire are Rivigo, Innaumation, this organisation called Space Kidz. However, I will always benchmark ISRO as an organisation that has always focused on frugal innovation, while maintaining the highest standards of technological excellence.

7. Is there any sector that you particularly feel has a lot of scope for breakthrough innovations in the current times?

A. The advent of start-ups began seeing some very exciting innovations in India across sectors. I personally see a lot of excitement and innovations in healthcare (med-tech) and in agriculture (agri-tech). For both sectors, the challenges are massive and therefore the opportunities to innovate are enormous. Another sector is space. The space race is heating up. Reportedly, more than 17000 small satellites will be launched in Low Earth Orbit by 2030. Exciting Indian space-tech start-ups are emerging in this area.

8. How do you place Marico Innovation Foundation? As an incubator or accelerator, something in between or totally different?

A. Definitely not an incubator, since we do not work with paper ideas. Definitely not an accelerator, since we do not define a fixed time-period to support the start-ups and since we do not take stakes from the organisations we support. I would call ourselves an Innovation Ecosystem connector, where we support innovations with mentorship and networks to help them rapidly scale their business to achieve large-scale impact.

9. As a key thought leader in innovation, culture and change leadership, what lessons would you like to share with our readers?

A. I personally believe that change is the only constant. And therefore, learning never stops especially in this VUCA world. More than ever, one needs to constantly feel the pulse of the market, the consumer and the ever-changing technology, keep learning and keep re-inventing. Secondly, ideas can come from anywhere. Therefore, it is important to create an open culture and have an objective mindset if innovation must thrive. Lastly, learn from the past and look to the future. At the same time, don't be afraid to **act quickly now**.

10. If you have to relive your days at K J Somaiya Institute of Management, how differently would you like to live them?

A. I have extremely fond memories of my time in the Institute. I experienced exponential learning and made friends for life. My two years there were delicately balanced between classroom sessions, library discussions, project debates and canteen fun. There really isn't much I would change.



11. What would be your advice for the students/young Alumni who are starting their career?

A. Do not be afraid to fail – sometimes you win and sometimes you learn. Face your fears!

Rapid fire questions

1. **Favourite hangout spot in K J Somaiya Institute of Management:** Canteen
2. **Favourite movie:** The Sound of Music
3. **Favourite holiday destination:** Sikkim
4. **Favourite cuisine:** South Indian
5. **Role model:** We learn something from everyone every day. And that is why I do not have a role model.
6. **Success mantra:** Life isn't about finding yourself. It is about creating yourself
7. **Word that describes you:** Avant-garde
8. **If a book was written on your life, what would it be titled:** MOONSHOT!
9. **Name one technology, you think will transform the future:** Nanorobotics
10. **One idea that changed your life:** The Socratic Paradox: "scio me nihil scire" which means 'I know that I know nothing'
11. **Your biggest strength:** I live in the moment

Interviewed & drafted by:
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