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Editor's Note

Embracing the Soul of Business:

Going Beyond Numbers

Welcome to the latest edition of Business Yoga, where we delve deep into the heart and soul of business, transcending mere numbers to explore the profound impact of holistic practices and values. In this edition, we embark on a journey to uncover the essence of business beyond the balance sheet, shining a light on the transformative power of purpose, empathy, and sustainability in today's corporate landscape. In a world often driven by profit margins and quarterly reports, it's easy to lose sight of the human dimension of business. Yet, as we navigate the complexities of a rapidly changing global economy, there is a growing recognition that true success encompasses more than just financial metrics. It is about creating value that extends beyond the boardroom, enriching the lives of employees, customers, and communities alike.



At the heart of this paradigm shift lies a fundamental reimagining of the role of business in society. No longer content with mere profit maximization, forward-thinking organizations are embracing a more expansive vision—one that prioritizes purpose-driven leadership, stakeholder engagement, and ethical decision-making.

By aligning their missions with societal needs and values, these companies are not only driving sustainable growth but also fostering a sense of purpose and meaning among their stakeholders.

Moreover, this edition explores the transformative potential of empathy in business—a quality often overlooked in the pursuit of bottom-line results. From fostering inclusive workplace cultures to building strong customer relationships, empathy lies at the core of creating meaningful connections and driving positive social impact. Through real-life examples and expert insights, we uncover how businesses can cultivate empathy as a strategic advantage, leading to greater innovation, resilience, and long-term success.

Furthermore, we delve into the imperative of sustainability in today's business landscape, examining how companies are embracing environmental stewardship and social responsibility as integral components of their operations. From sustainable supply chain practices to renewable energy initiatives, organizations are increasingly recognizing that profitability and planetary well-being are not mutually exclusive. By adopting sustainable business models, companies can not only mitigate risks and enhance their brand reputation but also contribute to a more equitable and resilient future for all.

As we navigate the ever-evolving terrain of business, let us heed the call to go beyond numbers—to embrace a vision of corporate success that is rooted in purpose, empathy, and sustainability. By doing so, we can harness the full potential of business as a force for positive change, creating value that extends far beyond the confines of the balance sheet. So, join us as we embark on this journey of exploration and discovery, and together, let us unlock the soul of business.



Rohit Arora

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EMBRACING THE SOUL OF BUSINESS



This article explores strategies for scaling businesses beyond the Rs 100 crore mark while maintaining their commitment to long-term sustainability and positive societal impact. The journey from 'purpose discovery' to 'customer discovery' to 'discovery of innovative business models'.

In a meteoric rise, Amazon shattered the billion-dollar barrier sometime between 1999 and 2000. This remarkable feat took the company a mere five to six years from its humble beginnings in 1994, a testament to its unrelenting focus on providing customers with unparalleled convenience, vast selection, and competitive pricing and being super innovative.

Amazon's seemingly impossible trajectory shows how a company can evolve from a specific niche (online bookseller) to expand its influence across diverse sectors. This not only suggests an underlying ambition to reshape the way people shop, consume entertainment and utilise technology but also suggests its willingness to disrupt traditional industries, experiment with new technologies, and constantly evolve, aligning with the core traits of an exponential organisation.

In essence, Amazon's journey is a prime example of how a company can combine a larger purpose of transforming various aspects of our lives with a growth model that consistently leverages innovation and scale to achieve exponential expansion.

Amazon exemplifies both the concept of "Massive Transformative Purpose" (MTP) and the characteristics of an exponential organisation. These frameworks offer insightful lenses to understand the strategic and cultural foundations of Amazon's success.

Massive Transformative Purpose

Massive Transformative Purpose (MTP) is a concept that is integral to the success of exponential organisations. It defines their reason for existence, aligns their efforts, motivates their stakeholders, and sets them on a trajectory of exponential growth and impact.

Exponential organisations use their MTP as a strategic and cultural cornerstone, enabling them to thrive in the digital age and outperform traditional organisations. It transcends the company's goals, and an excellent massive transformative purpose can move teams to achieve seemingly impossible things.

Addressing Unsatisfied Needs

The success of Amazon strongly implies that they were able to tap into an unsatisfied need of a large segment of buyers who previously relied on traditional retail ecosystems. Here's why:



- ▶ **Convenience:** Traditional retail often requires physical travel, limited selection at individual stores, and dependence on store hours. Amazon offered the convenience of shopping from home at any time, browsing a vast selection, and receiving products at their doorstep.
- ▶ **Selection:** Brick-and-mortar stores have limitations on the amount of inventory they can carry. Amazon, on the other hand, could offer a much wider selection due to its online platform, allowing access to a broader range of products.
- ▶ **Price competitiveness:** Amazon's online model reduces overhead costs compared to traditional stores, often leading to more competitive pricing for consumers.
- ▶ **Transparency and ease of comparison:** Amazon, through its online platform, allows for easy comparison of prices, features, and reviews across different sellers and products, empowering informed buying decisions.

The Foundation Of Growth

Amazon's early focus on disrupting traditional retail with unparalleled convenience, vast selection, and competitive pricing resonates with the idea of being guided by an MTP. It defined the company's reason for existence, aligning efforts and motivating stakeholders.

Businesses aiming for growth should prioritise identifying and addressing the pain points of their customer base. Ultimately, this alignment with customer needs fuels acceptance, relevance, profitability, and sustainability. Amazon's commitment to transparency through

Building Momentum

The importance of a frictionless organisation naturally leads to the concept of momentum, which is crucial for sustainable growth within both MTP and exponential organisation frameworks. Minimising factors like inefficient processes, conflicting strategies, internal bureaucracy, or unclear communication channels reduces internal friction. This enables companies to operate more smoothly, maintain momentum more effectively, and achieve long-term success.

Fostering Innovation

Innovation and adaptability are the two main essential ingredients for scalability in business. Amazon's evolution highlights the undeniable power of relentless innovation – another hallmark of exponential organisations. Its willingness to embrace experimentation, diversification, and relentless adaptation to shifting consumer behaviours and technological trends allowed it to rise beyond bookselling. Businesses seeking scalable growth should adopt this mindset of adaptability, venturing thoughtfully into complementary sectors and services informed by continuous market research and customer feedback.

The Balancing Act

Can businesses achieve both profit and purpose? Amazon's journey highlights the challenges faced by even high-growth companies, in balancing commercial success with sustainability and social impact. Businesses, as Amazon has shown, can prioritise sustainability and societal benefit - thanks to its MTP. Companies, of the likes of Amazon, that identify a purpose beyond just profit - a purpose that aims to create a significant positive impact on society or the environment, conduct its business ethically and responsibly, and actively contribute to the well-being of the communities it operates in, are being increasingly rewarded with commercial success.

Consumers, especially younger generations, increasingly favour businesses and brands that align with their values and demonstrate fairness and corporate responsibility. Embedding these principles into a business model isn't just morally commendable—it's often a strategically sound decision.

Leadership & Digitisation

What also makes companies like Amazon successful in the long term is how leadership has played a crucial role in guiding the organisation towards greatness. Leadership and digitization are the paths to exponential growth.

We can also learn from Amazon's success that elements like digitisation, demonetisation, democratisation, and dematerialisation are powerful forces within the exponential organisation framework. When integrated into strategy and culture, these elements facilitate efficiency, agility, and innovation. They are key characteristics of "flywheel organisations" marked by sustained momentum, another trait emphasised by both the MTP and exponential organisation models.

Lessons In Success And Failure

While many factors contribute to a company's success or failure, Amazon's focus on customer value, long-term vision, adaptability, and strong leadership, all played a crucial role in its remarkable rise to become a global e-commerce giant, standing tall while others faded away.

In essence, it has been a journey from 'purpose discovery' to 'customer discovery' to 'discovery of innovative business models'. Here's how:

- ▶ **Purpose Discovery** - The process often takes a while. Amazon evolved beyond its initial focus on online bookselling, diversifying into various industries and continuously adapting to changing market conditions.
- ▶ **Customer Discovery** - Amazon prioritised customer centricity throughout its journey, constantly striving to understand and meet customer needs.
- ▶ **Discovery of Innovative Business Models** - Amazon embraced innovation and new business models, venturing into areas like cloud computing and artificial intelligence.

Beyond Profit

Imagine a world where businesses aren't just about profit, but about driving positive impact on a deeper level. This shift is happening as more and more founders discover their self-purpose, translating it into a powerful force that propels



their company towards sustainability.

When the founder's calling seamlessly merges with the economic impact of the enterprise and its social impact, an invisible magic ignites. This alignment isn't a coincidence; it's a deliberate act of weaving purpose into the very fabric of the organisation.

This tapestry extends beyond the founder, attracting people and stakeholders whose own purposes resonate with the company's mission. Imagine employees not just working for a paycheck, but feeling deeply connected to the positive change they're creating. Imagine investors driven not just by returns, but by the potential to leave a lasting legacy.

This synergy is the secret sauce. When everyone involved is pulling in the same direction, fueled by a shared sense of purpose, the organisation transcends mere survival. It embarks on a path of true sustainability, one where success is measured not just in dollars and cents, but in the positive ripples it sends through the world.

Here are some key takeaways to emphasise:

- ▶ **Purpose as the North Star:** A clearly defined sense of purpose guides every decision, ensuring all actions contribute to the greater good.
- ▶ **Beyond Profit:** Financial success is important, but it's not the ultimate goal. It's a tool to fuel the positive impact the company seeks to create.
- ▶ **Shared Ownership:** Aligning individual purpose with the company's mission fosters a sense of ownership and responsibility,

driving innovation and engagement.

- ▶ **Sustainable Success:** This holistic approach leads to long-term success, attracting and retaining talent, customers, and investors who share the company's values.

Lessons From The Amazon Model

The Amazon model demonstrates that scalable businesses require more than just a good product or service. Its success is shaped by a keen understanding of the consumer base, a commitment to innovation, purposeful action aligned with sustainability, a reduction in internal friction, and leadership that propels the organisation forward.

These elements resonate strongly with both the MTP and exponential organisation concepts. Businesses that internalise these lessons will be better equipped to achieve significant and lasting growth while contributing to a more sustainable and equitable future for all.

The alignment with the purpose of the people involved in the enterprise, including employees, customers, and stakeholders, creates a shared sense of mission. The workforce, inspired by the founder's calling, actively contributes to the realisation of the business's purpose, fostering a motivated and engaged environment.

Customers, drawn to the authenticity of the company's mission, become advocates, further enhancing the brand's reach and impact. Stakeholders, recognising the holistic commitment of the enterprise, are more likely to invest their support, whether it be financial, collaborative, or advocacy-driven.

Conclusion

This intricate interplay between self-purpose, economic impact, social impact, and the purpose of the people generates a sustainable organisational ecosystem. It transcends the conventional profit-centric model, recognising that true sustainability involves a balanced and purposeful approach.

The real magic lies in the profound connection between individual purpose and collective impact, resulting in an organisation that not only survives but thrives by making a positive and enduring contribution to the world.

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THE RISE OF ON-DEMAND ECONOMY



Innovative Business Models
Of 21st Century

(Part 1)

The 21st-century business landscape is a dynamic one, characterised by globalisation, rapid technological advancements, and ever-evolving consumer preferences driven by convenience. To stay ahead, businesses of all sizes need to adapt and embrace innovative models. Industry experts are increasingly advocating for on-demand and omnichannel approaches, highlighting their potential to empower small and medium-sized enterprises (SMEs).

In this two-part series, we shall be examining why and how new and disruptive business models can help SMEs thrive in the post-modern Generation Z business landscape.

In 'Part I' of this series we discuss why we must embrace on-demand services, the power of convenience and efficiency for consumers, technology's role in convenience and efficiency and the implications of on-demand culture for businesses. We shall also look at select businesses that have prioritised convenience and efficiency.

Consumers' Convenience & Efficiency

Our modern lifestyle prioritises convenience, efficiency, and immediate access. Here's a breakdown of these factors:

Convenience

- ▶ **Time-saving:** We value solutions that save time and effort. On-demand services eliminate the need for physical shopping, lengthy commutes, or waiting in lines.
- ▶ **Seamless Experiences:** We prefer streamlined processes. From one-click purchases to contactless payments, on-demand services simplify interactions.
- ▶ **Easy access:** Busy lifestyles necessitate easy access to products and services.

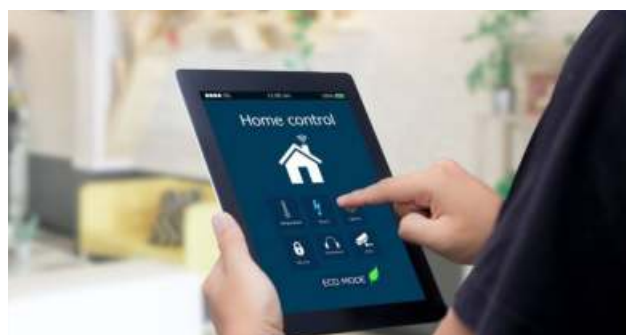
On-demand services cater to these needs, attracting and retaining customers.

Examples of Convenience:

- ▶ Online shopping with doorstep delivery.
- ▶ Mobile apps for banking, food delivery, and ride-sharing.

Efficiency

- ▶ **Resource Optimisation:** We seek ways to achieve more with less, minimising waste and maximising resource utilisation. On-demand services allow us to use resources efficiently.
- ▶ **Streamlined Workflows:** Businesses benefit from efficient processes with on-demand services, leading to cost savings, faster production cycles, and improved customer satisfaction.



- ▶ **Time is valuable:** Consumers appreciate businesses that respect their time.

Quick responses, efficient processes, and minimal waiting times enhance customer satisfaction.

Examples of Efficiency:

- ▶ Fast checkout options at retail stores.
- ▶ Efficient customer service via chatbots or automated systems.

Immediate Access

- ▶ **Real-Time Gratification:** We have become accustomed to instant results. On-demand services cater to this need, offering food delivery, virtual doctor consultations, and other services at our fingertips.
- ▶ **Technology Enablers:** Mobile devices with apps, the Internet of Things (IoT) with connected devices, and automation with AI all contribute to the ease and immediacy of on-demand services.

In addition to the forces of convenience, efficiency, and immediate access, the COVID-19 pandemic has significantly impacted the on-demand economy, altering both supply and demand dynamics. Here's a closer look:

Supply Disruptions	Increased Demand	Consumer Behavior Shifts
Production Interruptions: Lockdowns, social distancing, and stay-at-home orders disrupted production and manufacturing, impacting the ability to produce goods and services.	Digital Transformation: The pandemic accelerated digital adoption. Remote work, e-learning, and new behaviours prompted rapid digital transformation	Behavioural Changes: Businesses and consumers adapted to new operational requirements. Remote work, online collaboration, and e-commerce became essential.
Raw Material Flow:	Technology Demand:	Technology Dependence:
Social distancing and employee illness affected the flow of raw materials and finished goods, slowing down or halting supply chains.	While demand for travel-related services declined, demand for technology and smart devices surged. Tablets, webcams, and smart appliances saw increased sales.	High-performance cabling and connectivity infrastructure became vital to support the reliance on 24/7 technology
Shortages:	IoT Investments:	Steady Technology Spending
Production and flow disruptions led to shortages of some products, affecting availability on on-demand platforms	Organisations invested more in the Internet of Things (IoT) to enhance customer experiences, boost health and safety, and improve business resilience.	Despite economic instability, companies continued investing in technology during the pandemic
Takeaways from the Pandemic's Impact		
<p>The pandemic highlighted several key takeaways:</p> <ul style="list-style-type: none"> ▶ Accelerated Digital Transformation: Businesses embraced digital solutions to adapt to changing circumstances. ▶ Reshaped Supply Chains: On-demand businesses needed to adapt to disruptions and prioritise robust supply chains. ▶ Importance of Technology: Technology played a crucial role in business resilience and customer service during the pandemic. 		

Role Of Technology

Technological advancements are instrumental in enabling businesses to deliver convenience and efficiency. Here are some key examples:

- ▶ **Mobile Apps:** Smartphones provide on-the-go access to services through user-friendly apps.
- ▶ **AI-Driven Services:** Artificial intelligence powers features like chatbots and virtual assistants, enhancing efficiency and immediacy.
- ▶ **Automation:** Automated process streamline tasks and reduce wait times for customers.

Business Implications of On-Demand

Businesses that prioritise convenience and efficiency gain a significant edge. Here's how:

- ▶ **Customer Centric:** User-friendly interfaces, personalised recommendations, and quick response times build customer loyalty.
- ▶ **Supply Chain Optimisation:** Efficient supply chains ensure faster delivery times, minimise inventory costs, and enhance responsiveness to customer needs.
- ▶ **Service-Level Agreements :** Businesses can commit to specific response times through SLAs, **meeting customer expectations and building trust.**

Here are some prominent examples of businesses that prioritise convenience and efficiency:

	<p>The e-commerce giant excels in convenience and efficiency. Their seamless online shopping experience, one-click ordering, and efficient delivery services cater to both aspects.</p>
	<p>Through their mobile app, Starbucks offers mobile ordering and rewards. Customers can order ahead, skip lines, and pick up their coffee without waiting. This blend of convenience and efficiency enhances the overall customer experience.</p>
	<p>Uber's ride-sharing platform provides immediate access to transportation. Users can request a ride, track its arrival, and pay seamlessly through the app. The combination of convenience and efficiency disrupted the traditional taxi industry.</p>
	<p>Blinkit delivers groceries to customers' doorsteps in minutes. By combining an easy-to-use app with efficient delivery, Instacart caters to busy consumers who value convenience.</p>
	<p>Zappos, an online shoe retailer, prioritises customer convenience by offering free shipping, easy returns, and 24/7 customer service. Their commitment to a hassle-free shopping experience sets them apart.</p>
	<p>Apple's ecosystem integrates hardware, software, and services seamlessly. From iCloud backups to Apple Pay, the company prioritises convenience and efficiency for its users.</p>
	<p>Google's search engine, Maps, and other tools provide instant access to information. Their user-friendly interfaces and efficient algorithms enhance convenience for millions of users worldwide.</p>
	<p>Netflix's on-demand streaming service allows users to watch movies and TV shows anytime, anywhere. The convenience of choosing content without schedules or commercials has revolutionised entertainment.</p>
	<p>Airbnb connects travellers with unique accommodations. Its platform offers convenience by allowing users to book homes, apartments, or rooms directly, often at lower costs than hotels.</p>
	<p>Walmart's grocery pickup and delivery services combine convenience with efficiency. Customers can order groceries online, choose a pickup time, and have their items loaded into their cars or delivered to their homes.</p>

Future Of On-Demand Economy



The on-demand economy has become an integral part of our lives, and it appears to be here to stay for a long long time. Here are the reasons why it is going to stay with us:

- ▶ **Consumer Expectations:** Consumers have grown accustomed to the convenience and immediacy of on-demand services. Businesses that cater to these expectations will continue to thrive if they succeed in meeting customer's needs.
- ▶ **Technological Advancements:** Regular advances in technology will continue to make on-demand services more accessible and user-friendly to the consumers. Mobile apps, real-time tracking, and seamless payment gateways will become even more sophisticated.
- ▶ **Business Adaptation:** The recent Covid pandemic across the world has demonstrated the benefits of on-demand models for businesses. Flexibility, reduced overhead costs, and increased customer engagement make it an attractive option for many companies.
- ▶ **Diverse Sectors:** The on-demand economy isn't limited to a single industry. It spans across sectors like transportation, food

delivery, healthcare, home services and much more. As long as there are unmet needs and technological solutions, on-demand services will continue to expand.

- ▶ **Global Trends:** On-demand services are a global phenomenon. The demand for convenience and efficiency remains consistent, whether in developed or developing countries.
- ▶ **Economic Impact:** The on-demand economy contributes significantly to employment of the country. Gig workers, freelancers, and service providers rely on these platforms for income. In the near future, policymakers are likely to support this sector even more. Everyone is expecting a steady and continued growth of the on-demand companies.

Conclusion

The rise of the on-demand economy presents a compelling opportunity for businesses of all sizes, particularly SMEs.

By embracing innovative models and leveraging technology, businesses can cater to the evolving needs of consumers and gain a competitive edge in the market space.

As the on-demand economy continues to evolve, its impact on how we work, consume, and live is likely to become even more profound.

In 'Part 2' we shall delve into why businesses of all sizes need to adapt and embrace innovative models - such as omnichannel, compelling opportunities for SMEs presented by the on-demand economy, and strategies for success, besides looking at examples of some extremely successful on-demand services. For now, we leave you with a thought-provoking question:

While the on-demand economy offers significant advantages, are there also challenges to consider for future?

(To be concluded in the next edition)



a must for every business

The business world is a relentless tide, constantly reshaping landscapes and tossing unexpected challenges onto our shores. Old solutions, once reliable life rafts, may leave us clinging to driftwood in the face of evolving currents.

This harsh reality underscores the critical need for innovation – the lifeblood of any company seeking to not just survive but thrive in this dynamic environment.

Innovate or Evaporate

Stagnation is a death sentence in the competitive jungle. Business leaders who fail to prioritise innovation risk their businesses becoming dinosaurs - lumbering giants rendered obsolete by nimbler, more innovative rivals. Think of companies like Blockbuster, once an entertainment behemoth, that clung to outdated models while Netflix embraced innovation in streaming technology. Incidentally, in 2000, Blockbuster had turned down a chance to purchase the fledgling Netflix for just \$50 million!



Missed Opportunity

Disruptive Innovation

<p>Blockbuster dominated the video rental market with its brick-and-mortar stores. At its peak in 2004, Blockbuster employed 84,300 people worldwide and operated 9,094 stores. However, they failed to adapt to the changing landscape of entertainment consumption.</p> <p>The rise of the internet provided a more convenient way to access movies, and Netflix capitalised on this.</p> <p>Blockbuster eventually offered an online rental service, but it was a half-hearted attempt and came too late.</p>	<p>Netflix saw the potential of the internet and revolutionised movie rentals with a subscription-based streaming model.</p> <p>This offered customers a wider selection, and convenience, and eliminated late fees – a major pain point with Blockbuster.</p> <p>Netflix’s focus on innovation made them the more attractive option for consumers, ultimately leading to Blockbuster’s demise.</p>
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Innovation Lies In Practicality

Innovation isn’t just about flashy inventions or revolutionary business models.

While those breakthroughs are exciting, the essence of innovation lies in its practicality. It’s about taking creative ideas and transforming them into solutions that address real problems and improve existing products or services. A simple yet effective tweak to a production process or a customer service experience can be just as impactful as a groundbreaking invention.

There’s a strategy for successful innovation. It’s not just about random bursts of inspiration. Businesses need to cultivate a culture that values “purposeful ideation.” This means fostering an environment where employees and other stakeholders feel empowered to share ideas, experiment, and take calculated risks. Leaders who champion this approach will find their companies well-positioned to not only weather storms but also seize new growth opportunities.

By embracing innovation as a core value, businesses can transform themselves into agile and adaptable organisms. They will be equipped

to navigate challenges, seize opportunities, and carve out a lasting competitive edge in our ever-evolving market. Remember, in the Darwinian game of business, only the fittest and the most innovative survive. So, the question isn’t whether to innovate, but how to foster a culture of constant creative problem-solving that propels your business towards a prosperous future.

Embracing Innovation

Innovation is a critical factor in helping businesses stay competitive, and is, therefore, a vital component of a business’s competitive strategy. It can be categorised into three types: routine innovation, disruptive innovation, and radical innovation. Each type serves a different purpose and contributes to a company’s growth and competitiveness in unique ways.

By embracing routine, disruptive, and radical innovation, companies can stay ahead of the curve, adapt to changing market conditions, and maintain their competitive edge. The key to successful innovation lies in understanding the different types of innovation and implementing them effectively to meet the unique needs and challenges of each business context.

Supply Disruptions	Increased Demand	Consumer Behavior Shifts
<p>This type of innovation involves incremental improvements to existing products, services, or processes.</p>	<p>Disruptive innovation introduces new products or services that initially serve a smaller, less demanding market but eventually disrupt the entire industry.</p>	<p>Radical innovation is a game-changer that introduces breakthrough technologies, products, or services that fundamentally alter the way businesses operate.</p>
<p>It is a continuous process that helps businesses stay relevant by adapting to changing customer needs and market demands.</p>	<p>These innovations often create new markets and value networks, making them a powerful tool for businesses looking to expand their reach and disrupt the status quo.</p>	<p>These innovations can create entirely new markets or industries, providing businesses with the opportunity to establish themselves as leaders in a rapidly evolving landscape</p>
<p>Routine innovation is essential for maintaining a competitive edge in mature markets where rapid technological advancements are not the primary drivers of change.</p>	<p>Disruptive innovations can help companies gain a competitive advantage by offering novel solutions that address unmet customer needs or create new opportunities.</p>	<p>Radical innovation often requires significant resources and a strong vision to bring to fruition, but it can lead to significant rewards in terms of competitive advantage and market dominance.</p>
<p>A typical example would be upgrading customer service features or adding new functionalities to an existing product are instances of routine innovation.</p>	<p>A typical example would be the introduction of smartphones that revolutionised the mobile phone industry by offering advanced features and capabilities that traditional phones did not provide.</p>	<p>Here’s a typical example of radical innovation: The Sharing Economy (e.g., Airbnb, Uber).</p>

The sharing economy

The sharing economy disrupts traditional ownership models by creating platforms that connect people who need a resource (like a car or a place to stay) with those who have it (individuals, not companies). This fundamentally changes how businesses operate in several industries:

- ▶ **Hospitality:** Airbnb bypassed the need for hotels to own and manage properties, creating a peer-to-peer accommodation

marketplace.

- ▶ **Transportation:** Uber disrupted taxis and car rentals by connecting riders with individual drivers using their vehicles.

The sharing economy underscores how radical innovation isn't just about creating a new product, but about fundamentally transforming entire ecosystems by introducing new models for value creation and exchange.

Radical Impact	Typical Aspects
<p>The sharing economy empowers individuals to become micro-entrepreneurs, utilising their assets to generate income.</p> <p>Businesses in affected industries need to adapt their models to compete with these leaner, asset-light structures.</p> <p>It changes consumer behaviour by promoting access over ownership.</p>	<p>Breakthrough Technology: While not a single invention, the combination of mobile apps, GPS, and online payment systems enabled the sharing economy.</p> <p>New Business Model: It creates entirely new ways for businesses to operate and generate revenue.</p> <p>Fundamental Change: It disrupts established industries and alters how consumers access goods and services.</p>

Disciplined Approach To Innovation



Successful innovation is a deliberate and analytical process that requires a keen awareness of where to look for opportunities. The strategic application of all types of innovation allows businesses to navigate a spectrum of challenges effectively.

By understanding the nature of the problem at hand and aligning it with the appropriate innovation strategy, businesses can unlock new opportunities, drive growth, and stay ahead in an ever-changing business landscape.

Embracing a diverse portfolio of innovation strategies equips organisations with the flexibility and adaptability needed to address a wide range of problems and propel continuous advancement in today's dynamic market environment.

By adopting a disciplined approach to innovation and focusing on purposeful ideation, businesses can enhance their competitive edge and drive sustainable growth.

Conclusion

We wish to underscore the importance of purposeful innovation through a systematic and disciplined approach rather than relying solely on flashes of insight or individual genius.

Successful entrepreneurship is rooted in the continuous search for imaginative and useful ideas, regardless of one's characteristics or personality traits.

Innovation needs to be seen as a conscious effort to enhance a business's potential by identifying opportunities within the company, industry, and broader social context.

Ultimately, the ability to continuously innovate, adapt, and deliver value to customers through technology and skilled personnel is what can create a sustainable competitive advantage in the digital era.

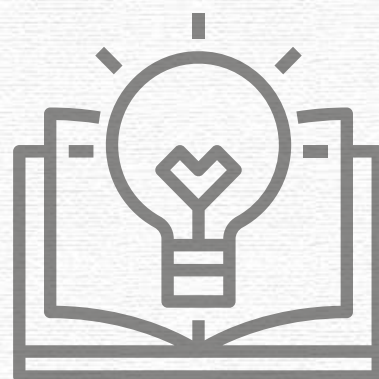


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BRANDING IN 21st CENTURY

Apple began as a computer company in the 1970s, competing in a market with many other computer manufacturers. However, what set Apple apart was its focus on design, innovation, and user experience. Through its branding efforts, Apple positioned itself as a

company that stood for creativity, simplicity, and pushing the boundaries of technology. This was evident not just in its products, but also in its marketing campaigns, which emphasised emotional connections with consumers.

As a result, Apple products became more than just computers or smartphones; they became status symbols and objects of desire. People were willing to pay a premium for Apple products because they were buying into the brand's story and values.



Today, Apple is one of the most valuable companies in the world, with a loyal customer base that continues to grow. This success can be attributed, in large part, to the transformative power of branding. Apple's story exemplifies how focusing on design, innovation, user experience, and emotional connection with customers can turn a product into a desirable object and propel a company to become a leader in its industry.

We can, therefore, conclude that strong branding can significantly contribute to a company's success. In this article, therefore, we shall try to discuss the art and science of branding in the 21st century.

Navigating The Digital Age

Branding has long been recognised as a critical component of business success. However, in the 21st century, its importance has reached new heights. In today's hyperconnected, digital world, branding is not just about creating a recognisable logo or catchy slogan. It's about crafting a unique identity that resonates with consumers and sets a brand apart from its competitors.

In the digital age, branding is more crucial than ever. With the rise of e-commerce and social media, consumers have more choices than ever before. A strong brand helps companies stand out in a crowded marketplace and build loyalty among customers. It's not just about selling products or services – it's about creating a connection with consumers that goes beyond the transaction.

Importance Of Value Proposition

The unique benefit that a brand offers to its customers is its value proposition. A strong value proposition is essential for attracting and retaining customers, as it answers the question:

“Why should I choose this brand over others?” This is where differentiation becomes crucial. Brands that can clearly articulate what sets them apart from competitors are more likely to succeed.

Take, for example, the luxury car brand mentioned earlier. This brand has built a strong brand image around elegance, performance, and status. Every aspect of the brand's communication, from its logo to its advertising campaigns, reinforces this image. As a result, when consumers are in the market for a luxury car, they are more likely to consider this brand over others because of the strong emotional connection and association they have with it.

Importance Of Brand Positioning

This is the art of placing a brand in the minds of consumers. It's about finding the sweet spot where a brand's value proposition, relevance, and differentiation intersect. A well-positioned brand can meet the needs and expectations of its target audience better than anyone else.

The intersection of value proposition, relevance, and differentiation plays a crucial role in shaping how consumers perceive and prefer brands.

- ▶ Value proposition, which defines what sets a brand apart and delivers superior value, is essential for attracting and retaining customers.
- ▶ Relevance, on the other hand, involves meeting customer expectations and desires, building trust, and adapting to market conditions.
- ▶ Lastly, differentiation, achieved through unique features, benefits, or values, helps brands stand out and create a competitive edge.

When these elements intersect effectively, brands can enhance their positioning, resonate with their target audience, and justify premium pricing, ultimately influencing consumer perceptions and preferences.

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The Power Of Brand Persona

The evolution of branding is a journey that starts with communicating product features and attributes and ends with defining brand essence and personality. By understanding the changing needs and expectations of consumers, brands can create meaningful connections that stand the test of time.

When crafting a brand, various elements come together to form its personality and appeal to consumers. These are:

- ▶ **Technical or Physical Attributes:** The technical or physical attributes of a brand encompass tangible features such as design, materials, performance, and specifications. These aspects contribute to the functional benefits a product offers, highlighting its utility and effectiveness.
- ▶ **Functional Benefits:** Consumers are not just interested in what a product does; they want to know how it can improve their lives. This is where the focus on functional benefits comes in. Functional benefits refer to the practical advantages that a product or service provides to consumers. These benefits address specific needs or solve problems, enhancing the overall value proposition of

the brand. Brands need to communicate how their product solves a problem or meets a need better than the competition.

- ▶ **Emotional Benefits:** As the market becomes more saturated, simply touting functional benefits may not be enough. Brands need to create an emotional connection with consumers. Emotional benefits tap into consumers’ feelings, aspirations, and desires. They create a deeper connection by evoking emotions such as joy, security, confidence, or nostalgia. Emotional benefits go beyond functionality to resonate with consumers on a personal level. This means focusing on how the product makes the consumer feel – whether it’s a sense of belonging, accomplishment, or joy.
- ▶ **Brand Essence:** The brand essence encapsulates the core values, beliefs, and unique qualities that define the brand’s identity. It conveys status and prestige, validates self-esteem, and fosters a sense of belonging among consumers. This essence is often communicated through branding elements like logos, slogans, and brand messaging.

Brand Personality or Bringing the brand to life: Finally, brand personality is the human attributes that are associated with the brand. This is what sets the brand apart and makes it relatable to consumers. Whether it’s through a friendly tone of voice, a quirky sense of humour, or a commitment to social causes, brand personality is what makes a brand memorable and engaging.

Let’s consider a high-performance athletic shoe brand to illustrate the aforementioned points:

Technical attributes of the shoe	Functional benefits from the shoe	Emotional benefits from the shoe	Brand the essence of the shoe
Lightweight, breathable materials, innovative cushioning technology.	Improved performance, reduced fatigue, and injury prevention.	Feeling empowered, confident, and pushing your limits.	Belonging to a community of driven athletes, prestige is associated with top-tier performance.

These aspects come together to create a determined, supportive, and fulfilling brand personality. This combination fosters a brand personality that resonates with aspiring athletes. They see the brand not just as a shoe, but as a companion on their fitness journey, a symbol of their dedication, and a badge of honour within the athletic community.

Effective Communication Is A Key To Branding

Companies need to communicate their brand values and messaging to consumers to build a strong brand. This could include everything from advertising campaigns to social media posts to customer interactions and customer experience.

It's not just about what you say, but how you say it. Brands that can communicate their values and messages clearly and consistently are more likely to resonate with consumers and build trust over time.

Designing A Brand

Designing a brand is a holistic process that starts with developing the brand personality that embodies its values and resonates with its target audience.

From there, brands can define the brand's essence – what it stands for at its core. This includes crafting emotional benefits that appeal to consumers' emotions, functional benefits that meet their practical needs, and technical attributes that highlight the brand's unique features.

Walking The Talk - User Experiences

Customer experience plays a crucial role in brand differentiation by creating unique interactions that set a brand apart from its competitors. Providing personalised and exceptional customer experiences not only helps differentiate a brand but also fosters customer loyalty, retention, and advocacy.

By tailoring experiences to individual preferences, needs, and behaviours, companies can create a strong emotional connection with customers, making them more likely to choose and remain loyal to that brand over others. Additionally, personalised experiences drive customer satisfaction, increase brand awareness, and ultimately contribute to a sustainable competitive advantage in the market.

Therefore, focusing on customer experience management is essential for businesses looking to differentiate their brand effectively and build long-term relationships with their customers.

Conclusion

A strong brand indeed holds significant influence over purchase decisions, evokes emotions, and fosters trust and reliability among consumers. Brands play a crucial role in consumer behaviour by differentiating products, conveying quality, and inspiring confidence. Consumers often align themselves with brands that reflect their self-image, leading to increased brand loyalty and preference. Moreover, strong brands can create desire, convey status and prestige, validate self-esteem, and foster a sense of belonging among consumers. This emotional connection and perception of quality contribute to building trust and loyalty towards the brand. Ultimately, a well-established brand can shape purchasing decisions, drive positive brand perception, and encourage customer recommendations.

By understanding the importance of branding, creating compelling value propositions, differentiating from competitors, and building emotional connections with consumers through effective communication, companies can establish strong brand identities that resonate with their target audience.

Branding has, thus, become a fundamental aspect of business success in the 21st century. As businesses continue to navigate the evolving landscape of the digital age, branding will remain a cornerstone of building lasting relationships with customers.

So, don't wait – start building your brand today and reap the rewards of a strong and loyal customer base. Invest in building a brand that resonates, fosters loyalty, and drives success.

Businesses can establish a powerful brand presence by:

- ▶ Crafting compelling value propositions.
- ▶ Differentiating themselves from competitors.
- ▶ Fostering emotional connections with consumers through effective communication.

So, take control of your brand narrative. Evaluate your current brand identity, refine your value proposition, and ignite an emotional connection with your audience.

INDUSTRIAL HAPPENINGS

Startups To Play A Major Role, PM Modi

As India looks to become the third largest economy with a \$5 trillion GDP by 2027, the country's startups will make a significant contribution to the milestone, said Prime Minister Narendra Modi at the Startup Mahakumbh event on Wednesday. Vowing to make India among the top three economies globally in his likely third term as the Prime Minister, PM Modi said, "Startups will have a major role to play in India's jump as the 3rd largest economy."

"India is the third largest startup ecosystem with 1.25 lakh startups involving 12 lakh youth who are directly linked with them," PM Modi said. Recalling the initial reluctance and indifference towards the concept of startup in society, the Prime Minister expressed satisfaction over the growth of the startup ecosystem in the country due to the right policies.

He highlighted the contribution of the Startup India programme, funding sources, incubators and academic institutions for supporting the youth in tier 2 and tier 3 cities in becoming entrepreneurs. "Startup has become a social culture and no one can stop a social culture," he said.

Counterfeiters At Amazon

E-commerce company Amazon in its latest report on brand protection on Tuesday said it stopped more than 700,000 (7 lakh) 'bad-actor attempts' to create new seller accounts in 2023, stopping them before they were able to list a single product for sale in the online store. Highlighting key areas helping the company to reduce counterfeits to zero, Amazon said innovations in seller vetting are deterring bad actors from attempting to create new selling accounts.

"Our robust seller verification uses document forgery detection, advanced image and video verification, and other technologies to quickly confirm the authenticity of government-issued identity documents and whether they match the individual applying to sell in our store," Dharmesh Mehta, Vice President, Worldwide Selling Partner Services, Amazon said in a blog post.

Capital Crunch In Startup Funding

After continuous growth in startup funding in the previous three quarters of 2023, the Indian startup ecosystem saw a slowdown in the first quarter of 2024. According to Tracxn's Geo Quarterly India

Tech Report – Q1 2024 (till March 15), \$1.6 billion was invested in the first quarter across 222 rounds, down by 27 per cent from \$2.2 billion in 291 rounds in Q4 2023. In Q3 last year, \$1.9 billion was invested in 269 rounds and \$1.6 billion was invested across 360 rounds in Q2.

The Q1 drop was 51 per cent from \$3.2 billion invested in startups in Q1 2023 while funding rounds also declined by 48 per cent from 432 in Q1 last year. Stage-wise, late-stage funding saw the biggest drop this quarter, dropping by over 46 per cent to \$0.67 billion in Q1 2024 till date from \$1.25 billion raised in the same period Q4 2023 and dropping by 48 per cent compared to \$1.3 billion raised in the same period in Q1 2023.

Similarly, seed-stage funding also recorded a minor drop of 7 per cent to \$168 million in Q1 2024 from \$180 million in the same period in Q4-2023. The numbers remained the same as compared to Q1 2023.

SME IPO At All Time High

Despite geopolitical risks, rising interest rates, and volatile commodity prices, the Indian capital markets have remained one of the best performing among emerging markets in FY24, the Finance Ministry said in its latest monthly economic review for February 2024, highlighting the growth in capital raised by SMEs and corporates.

From April 2023 to February 2024, 345 companies were listed on stock exchanges. Among these, 179 were SMEs that raised Rs 5,381 crore, hitting a new high while 68 were main board companies (raising Rs 58,745 crore), according to the monthly review.

This represents a significant increase compared to the entire FY23 when 272 companies were listed on stock exchanges, of which 125 were SMEs accounting for Rs 2,333 crore and 39 main board companies that raised Rs 52,440 crore.

Data from the Prime Database showed 71 SMEs raised Rs 979 crore in FY22 and 155 SMEs raised Rs 2,225 crore in FY18. In the first eleven months of FY24, capital worth Rs 98,112 crore (equity + debt) has been raised by the corporates from the primary market through public and rights issuances, higher than the entire previous financial year, the ministry said.

45-day MSME Payment Rule

Traders Want A Deferment

To ensure timely payments to the Micro, Small and Medium Enterprises (MSME) sector, a new regulation will be implemented from April 1. This regulation requires companies to settle their dues with MSMEs within 45 days. Non-compliance will lead to a tax liability on the overdue amount.

The Finance Act 2023 introduced an amendment to the Income Tax Act by adding clause (h) to Section 43B. It stipulates that payments owed to MSMEs, not resolved within 45 days, will not qualify for tax deductions until the payment is made. The aim is to motivate larger entities to prioritise their settlements with MSMEs, thereby promoting a more robust economic environment for these smaller businesses.

Section 43B(h) is applicable to transactions that involve the purchase of goods or services from enterprises registered under the MSMED Act, 2006. Section 43B(h) of the Income Tax Act, introduced in 2023, aims to ensure timely payments to Micro, Small and Medium Enterprises (MSMEs).

This section disallows businesses from claiming deductions for expenses incurred towards goods or services purchased from MSMEs if the payment is delayed beyond a specific timeframe.

In India, businesses typically record expenses as they occur (accrual basis), regardless of whether the payment has been made.

However, Section 15 of the MSMED Act, 2006, alongside the newly introduced Section 43B(h) of the Income Tax Act, mandates that businesses must settle their dues with MSME Registered Enterprises within 15 days, or up to 45 days under a mutual agreement. Starting from April 1, companies, sole proprietorships, partnerships, or LLPs, are required to pay their suppliers registered as

MSMEs within 15 days, or up to 45 days under an agreement. Representatives from the traders' body CAIT have appealed to Finance Minister Nirmala Sitharaman for a deferral of the clause in the Income Tax Act related to MSME payments until April 2025, citing a "lack of clarity" on the law's applicability to traders among other provisions.

Samadhan Says Rs 20k Crore Pending

Over Rs 20,000 crore worth of payments to MSEs are delayed, according to Samadhan, the delayed payment monitoring portal of MSME ministry.

As per data from the portal, Rs 20,413 crore were stuck in 82,215 pending delayed payment applications, since its launch in October 2017.

The portal has received 1.80 lakh applications so far involving Rs 41,804 crore, of which only 34,991 cases involving Rs 6,112 crore were disposed. An application reviewed by the council is converted into a case under various stages of hearing.

The amount pending in applications and cases so far involved Rs 3,094 crore against various state governments, Rs 2,201 crore against different central public sector enterprises, Rs 1,679 crore against multiple state public sector enterprises, Rs 1,964 crore against proprietorship entities, and others.

Exporters Seek 120-days Limit

Exporters across all sectors have sought an exemption from the new rule that requires them to pay any pending bills to micro and small units (MSMEs) within 45 days of billing.

Around 150,000 exporters, represented by as many as 15 export promotion councils, including the FIEO, have raised concerns over the provision, saying it will impact their liquidity as payments for exports are received with an average time lag of 120 days, although the Reserve Bank of India allows a nine-month period to realise export proceeds as sometimes it takes even longer.

"Our exporters provide such credit terms to remain competitive internationally as countries, having much lower credit rates, offer more generous terms of payment with longer tenure," the exporters' bodies said in a representation to the finance ministry. Exporters have sought this to be extended to 120 days and supplies to micro, small and medium enterprises (MSMEs) to be kept outside the scope of this provision.

TransGanization Premium League



On the vibrant 16th of March, nestled within the energetic fields of Akshar Business Park Sports Turf in Turbhe, Navi Mumbai, our office came alive with the spirit of competition and camaraderie as we hosted the TransGanization Premium League (TPL) cricket match. Designed to foster a culture of team building, motivation, and collaboration, the event saw our employees stepping out of their work roles to engage in a friendly yet spirited game of cricket. This

initiative not only reinforced the importance of teamwork but also provided a much-needed break, rejuvenating our spirits and strengthening bonds within the team. It was a wonderful reminder that at the heart of our organization lies a community eager to support, celebrate, and motivate one another. The TPL was more than just a cricket match; it was a testament to our collective spirit and the shared values that make our organization unique.



BBG`s Remarkable Journey



In the dynamic realm of Indian real estate, few names resonate as strongly as Building Blocks Group (BBG). Steered by the visionary leadership of Mr. Mallikarjuna Reddy and powered by the transformative ethos of TransGanization, BBG has emerged as a beacon of innovation and progress in the industry.

The accolade recently bestowed upon BBG, winning the prestigious award, stands as a testament to their unwavering commitment to excellence. At the heart of this success lies the strategic direction of Mr. Rohit Arora, a stalwart in the realm of transformational leadership, whose association with TransGanization spans over a decade. Under his guidance, BBG has embarked on a journey to redefine the contours of plotted development in India. Their mission goes beyond mere commercial success; it is about empowering every Indian with land ownership and championing the cause of girl child education.

Mr. Mallikarjuna Reddy, the Chairman and Managing Director of Building Blocks Group, epitomizes visionary leadership and unwavering commitment to excellence in the real estate sector. With over two and a half decades of expertise in plotted land development, Mr. Reddy stands as a beacon of innovation and integrity in the industry. As a first-generation entrepreneur, he has steered the organization with a purpose-led vision, co-creating a Truly Global Indian Brand focused on delivering safe and secure land investments to customers. His hyper-specialization in real estate, coupled with a profound understanding of market dynamics, has been pivotal in establishing BBG as a trusted name in the sector. Under his stewardship, BBG has assembled a team of seasoned professionals across various domains, fostering a culture of expertise and excellence. Mr. Reddy's leadership

underscores a commitment to creating true wealth for customers, embodying the ethos of Made of Indians, by Indians, and for Indians, shaping the trajectory of the real estate landscape in India.

The journey of BBG epitomizes resilience and adaptability, navigating through the challenges of the past years with steadfast determination. Leveraging technological advancements and embracing sustainable practices, BBG has not only weathered the storms but has emerged stronger and more resilient.

The prestigious award received by Building Blocks Group was graciously accepted by Mr. Nalin Gangani, the Strategic Planner at TransGanization, who has been intricately involved in nurturing the growth journey of BBG. With a keen eye for strategic initiatives and a deep understanding of the real estate landscape, Mr. Gangani's contributions have been instrumental in propelling BBG towards success. His astute planning and unwavering dedication have played a pivotal role in shaping BBG's trajectory, aligning with the transformative vision of TransGanization.

Central to BBG's success is their unwavering commitment to transparency and integrity. Embracing regulatory reforms such as GST and RERA, they have set new benchmarks for accountability and trustworthiness in the real estate sector. This commitment has resonated profoundly with NRI investors, who see BBG as a reliable partner in their quest for property investment in India.

As Hyderabad emerges as the preferred destination for NRI investments, BBG stands at the forefront, offering innovative solutions tailored to the evolving needs of the market. Their focus on sustainability and technology underscores their forward-thinking approach, ensuring that they remain at the vanguard of industry trends.

In the pages of Business Yoga Magazine, we celebrate the extraordinary achievements of BBG, a shining example of what can be accomplished through dedication, innovation, and a steadfast belief in the power of transformation. As they continue to chart new territories and pioneer change, BBG remains a beacon of inspiration for the entire real estate fraternity.

TRANSFORMING FUTURES



Holistic Development of Students of Pinnacle Public School

Pinnacle Public School, is a CBSE institute in Ahmedabad has been striving to provide excellence in Education since 2013.

As a business transformation organization, we at TransGanization were excited to have gotten the opportunity to work with a School primarily because it gives an opportunity to shape the thought process and character of hundreds of young minds in the bud itself, which eventually leads to a brighter future for themselves and the world around them.

Rohit Arora, as a Director of TransGanization, introduced holistic development as a core philosophy revolving around “Atma Deepo Bhava” for Pinnacle Public School. In the last two years, the institute has been



uplifting the students from an overall perspective by working on enhancing their IQ, EQ, and SQ through various initiatives.

On February 3, 2024, Pinnacle Public School held its 10th Annual Day Celebration at Shyama Prasad Mukherjee Auditorium. Over 1,000 audience members were in awe of the immense potential and spectacular performances of the students from Grade Nursery to 12.

The event was graced by Mr. Rajesh Keshwani, the Chairman of Pinnacle Public School, Mr. Manish Keshwani from Dubai, and dignitaries of the education ecosystem in Ahmedabad.

The event revolved around the theme Parivartan—The Essence of Life, highlighting the past,



present, and future of our surroundings and the changes we are witnessing in the world, including the evolution of our Lifestyle, Family Values, Heritage, Social Life, Health, Creative Expressions, and Education System.

Mr. Rohit Arora addressed the audience leaving them with the 4 most important characteristics to be built in all children – The first being Jigyasa, the ability to remain innocent and inquisitive, always to remain a seeker, and keep trying to question and wonder about things that will ultimately lead them to widen the scope of their understanding and open up opportunities to explore and discover new things.

Second, Kshamata – the key to becoming a stronger individual is to enhance capacity and capability and push ourselves to reach our optimum potential. Third, Prem – being an embodiment of unconditional love towards every being and everything. And finally, witnessing Ananda – the ability to remain happy and at peace at all times.

The essence of life is to be in a constant state

of giving unconditionally, without focusing on selfish consumption; and selflessly focusing on our karma.

He also highlighted that children learn with their eyes and not ears, which essentially means that their observations have a bigger impact on them than our conversations and teachings through words. Only if our actions are aligned with our words will they absorb the learnings we want to impart. This highlighted that a parent's behavior and characteristics are subconsciously imbibed into their personality.

At the same time, for parents and adults, it is essential to tap into and keep the child within them at all times.

A strong future can be built with a focus on making the present strong by building a strong foundation and developing the core of these children. After all, these children will be our future; amongst these are the future innovators and transformation agents, scientists and doctors, catalysts of evolution, and the future leaders of teams, organizations, and nations.

Contributors to TransGanization School of Thought



ROHIT ARORA

Conscious Business

Founder & CEO, TRANSGANIZATION

- ▶ Conscious Business Guru
- ▶ IIT Mumbai, ISB Hyderabad
- ▶ Kellogg School of Management, Chicago, U.S.



KUNDAN GURAV

Co-Founder, TRANSGANIZATION

- ▶ B.E. (Electronics & Communications)
- ▶ Certified Behavioral Analyst
- ▶ Expert in Experiential Learning Method



NALIN GANGANI

Strategy Consultant, TRANSGANIZATION

- ▶ B.E. Electronics & Telecommunication, University of Mumbai
- ▶ Expert in Research and Analytics
- ▶ Global Management Consulting Experience across sectors

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TRANSGANIZATION
Enlightened Business Practices

TransGanization Creation Pvt. Ltd.

Office Address : The Ambience Court, opp. RTO Office, Phase 2,
Sector 19D, Vashi, Navi Mumbai, Maharashtra 400703

W: www.transganization.com

T: 70456 89865 / 86558 33092

E: success@transganization.com