

Innovation has been the sole reason for the sustenance and prosperity of a company, especially in times such as these

TOMORROW'S BUSINESSES, THE NEW ECONOMIC CATAPULT

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In today's world, businesses have only two choices: Innovate or perish. For example, only 54 of the Fortune 500 companies (ranked by total revenues) from 1955 were still on the list in 2018, and hence the balance from those days have either ceased to exist, merged with (or were acquired by) others, or are still lingering on but have been dislodged from the list of top 500 companies. The uncertainty is more pronounced today than ever before, with a pointer that innovation should be the mantra for all businesses.

Innovation has been the sole reason for the sustenance and prosperity of a company, especially for coping with changing times. Innovation always starts with an idea and as it takes shape, it can impact a large population. Hence, the first requirement of a thriving innovation ecosystem is to encourage minds to ideate and nurture them to their fruition.

Many new firms driven by disruptive innovations are emerging in the world, replacing traditional business offerings with entirely different business models coupled with technology. While companies of the future are now positioning themselves as 'upcoming new businesses', they also signify new ways of doing existing busi-

nesses. These are known for anticipating the needs of the market earlier than their counterparts and tend to disrupt the market with their solutions.

Myriad efforts have been undertaken for creating a favourable ecosystem for such businesses in India. A conducive ecosystem does pave the way for entrepreneurial minds to unlock their potential and start new-age ventures, thus eventually creating a competitive environment. To reimagine business, India needs to boost its ecosystem for future businesses by intertwining efforts among various stakeholders like the government, industry, academia and society to propel the nation towards a knowledge economy.

Such an ecosystem comprises multiple dimensions, starting with inculcating innovation and entrepreneurship among young people through the education system. Finance availability is another key factor for setting up new businesses, and risk appetite through all stages of venture capital is critical to success. The government has taken several initiatives to boost the innovation and entrepreneurship environment, including Startup India, Digital India, strengthening of the intel-

lectual property rights regime and initiating the Atal Innovation Mission. India today can be counted among the top ranks of countries with start-ups and has done well in creative outputs in the recently released Global Innovation Index.

Given the significance of new businesses of the future, the Confederation of Indian Industry (CII) has curated an enabling and conducive ecosystem that plays an encouraging role in the realisation of many new-age firms, and thus accelerates the way for novel businesses to flourish in India. The CII Future Business Group (FBG) comprises brilliant young leaders of India's most successful new-age businesses.

The FBG would support the emergence of new technology-led

businesses, attract global investment in new business in India and foster government-industry cooperation to help the development of new policies to support these innovative businesses. It would primarily focus on ramping up investments in critical sectors such as digital businesses, healthcare, infrastructure, advanced manufacturing, education, logistics and agriculture. By fast-tracking the entry and growth of new businesses in India, the initiative aims at encouraging growth and creating jobs.

The concept has been supported by the government and at its launch, Minister of Commerce and Industry Piyush Goyal appealed to Indian industry to engage with youth to encourage entrepreneurship, provide skills and offer mentorship. He also suggested creating a global platform with like-minded countries to work collectively towards the development of potential new businesses. A 'Joint Working Group' of CII with DPIIT is proposed to formulate a national strategy for the businesses of the future.

The CII's Future Business Group is expected to be quite effective in priming the economic scenario of the country. The group would work closely with

the government on policy matters to create an environment that is truly conducive to innovation, experimentation, risk-taking and entrepreneurship across all strata of the society. The Working Group would undertake exercises on Central, state and sectoral level policy interventions to position India as a favourable investment destination for new businesses.

Another significant partnership could be the formation of an FBG Forum for G20 nations. This will be an international platform that can play a key role in shaping tomorrow's businesses globally. Industry organisations would have to initiate and start building a network of National FBGs across G20 nations aligned to the overall charter.

As a part of its activities to encourage the entrepreneurial spirit and guide them to evolve into winners, the group in partnership with SoftBank India would organise a Global Unicorn series with the participation of unicorns across the globe to share their journey towards the unicorn glory.

By strengthening the new-age business ecosystem, we can build a robust economic foundation for the country.

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