



1010 El Camino Real, Suite 300  
Menlo Park, CA 94025  
T: (650) 328 1559  
F: (650) 322 1550

## Stanford APARC Event Globalization of Services Conference

### Section 1: Executive Summary

Last year's paper dealt with how global sourcing of skills is transforming the way organizations work. We discussed how organizations are learning to manage and integrate virtual teams. The newly evolving geographical redistribution of work had brought about a significant change in the talent landscape in places like India. This became very evident when we studied the evolution of the large Indian IT organizations like Wipro, Infosys, Tata Consultancy Services, etc. This industry has witnessed vast differences in the requirements of the kind of talent needed – starting with recruiting just plain vanilla engineers to specialist engineers, to engineers with functional expertise, and now, program management executives. Leveraging talent has clearly been a leading differentiator for the Indian companies that has helped them achieve global success in a competitive business landscape.

The significant shift from where we left last year to where we are today is the Pace of Change. No adjective can do justice to the breathtaking pace at which globalization is progressing. Yesterday, we still talked about how Fortune 500 companies were moving back office operations such as call centers to India, Philippines etc. Today, we witness Motorola, Intel and other technology giants moving a variety of complex, high value processes - patent monitoring/filing, market analytics, infrastructure management, etc. This is not just redistribution of work, but also rather a redistribution of knowledge centers. Today, virtually no role or position is off the charts.

Off shoring and Outsourcing are no longer in the realms of political debate. Fortune 500 organizations are leading the charge in moving large chunks of what they do to different geographies. IBM, for the first time in its history, has moved its functional headquarters for procurement from Somers, NY, to Shenzhen, China. And it is the first time the headquarters of an IBM corporate-wide organization has been located outside the U.S! IBM has not stopped with this. A full 20% of its workforce, or about 60,000 employees, are targeted to be in India by 2007. They have announced that they have empowered their Indian team to lead the charge into providing software as services (SAaS). The shift is well underway for a newer business model at IBM - a focused effort for transitioning from a multinational corporation to a '*globally integrated enterprise*'. And it is a similar story at every major global corporation.

People, and the organizations they work for in different parts of the world, have found new energy and confidence that makes them challenge the status quo in the global economy. China's success followed by India's, has emboldened whole generations to stake their claim to growth. This is unprecedented because it is no longer driven from, or by, the US. It is much more localized in its origin and therefore has stronger sustenance power. This is the power that can overcome all the big issues: security, galloping costs, significant resistance from existing stakeholders, and just the sheer difficulty in working across time and culture zones.

Last decade saw the movement of outsourced manufacturing and services across the globe. The past 18 months have witnessed the movement of capital and markets at a scorching pace. FDI inflow into South, East and South East Asia reached a new high of US\$165b in 2005 - a 19% increase over 2004 (Source: UNCTAD's world investment report). It is

expected that, in the next decade, China will become the largest market for motor vehicle sales surpassing the US. At the same time, India's market will eclipse Japan's as well. China has 310M mobile phone users today, more than the entire population of the US! India is, today, the fifth largest telecom market in the world, and growing. Nokia sold 400,000 phones on one day (October 19<sup>th</sup>) in India, the most it has sold anywhere in the world including China, on a single day. Countries like China and India are no longer seen by multi national companies as manufacturing or service sub-units for their global operations but as a bigger, and more lucrative, market than they have ever witnessed before.

Another interesting phenomenon is a sudden surge in new transnational corporations emerging, across industries, from developing countries like India. These new-world transnational companies are keen to emulate the success of their local IT brethren, but in a much shorter time. They are fueling growth through large acquisitions. M&A deals from India set new records in 2005-06. Indian companies have so far announced more than 130 acquisitions overseas, estimated to be worth nearly \$19 billion, in just the first nine months of 2006. This year saw some landmark deals - such as Tata's acquisition of Glaceau, its bid for Corus, Gujarat Heavy Chemicals Limited's acquisition of DanRiver, and Dr. Reddy's acquisition of Betapharm. And this is seen as just the proverbial tip of the iceberg!

All of these changes are increasing the complexity of management in the globally integrated corporate world. How do you drive thought leadership from multiple locations? How do you re-orient executives to address business in emerging markets very differently from what they have done before? Where, and how, do the emerging transnational companies get executives with the global scale and expertise, and who appreciate their corporate culture? What does all of this portend for the people who lead organizations today? The paper will attempt to discuss in detail the key executive issues that have surfaced due to globalization in the recent past and the trends we see in the near future.

## Section 2: Dis-Aggregation Of Corporations Changes Organizational Model

Globalization of services leads eventually to a certain level of dis-aggregation of corporations. Significant changes in the physical distribution of organizations would require a re-examination of the management structure. The level of maturity of the process of redistribution will determine the timing for such an initiative and will, therefore, differ for individual organizations. India continues to attract most of the offshored services today. Hence, we believe that the strength and maturity of the Indian ITES-BPO industry is a good indicator of the level of dis-aggregation that has already taken place. In the sections below, we will study the data available on the growth in the depth and breadth of the ITES-BPO industry to determine this.

### 2.1 The Growing Top Line Of The BPO-ITES Industry

ITES-BPO exports are estimated to have grown from USD3.1 billion in FY 2003-04, to USD4.6 billion in FY 2004-05, and to USD6.3 billion by the end of the 2006. (Refer Table 2.1.1 below)

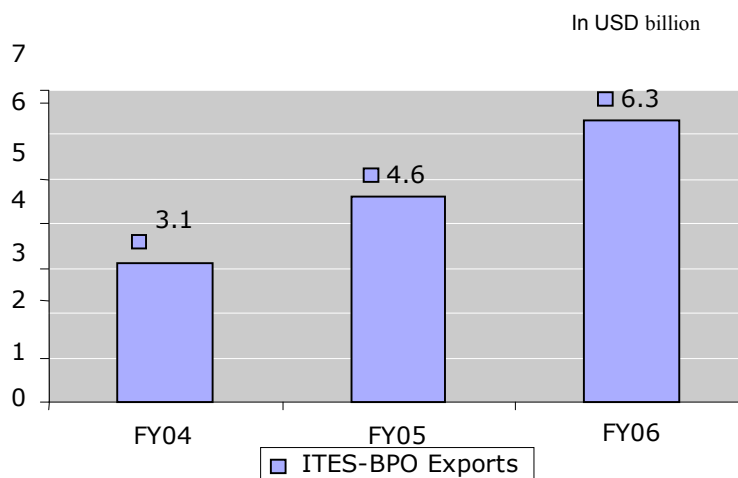


Table 2.1.1 ITES BPO exports from FY04 – FY06

Both captive and third party centers have contributed to its growth. This year saw the emergence of pure play BPO organizations like WNS, EXL and GENPACT. WNS has the distinction of being the first offshore BPO Company to list on NYSE in March '06. The strength of its showing on NYSE has catapulted its market cap to \$1b+. This is a clear indicator of the global investor confidence in the BPO growth story.

Captive centers of global multi-national companies have grown equally well, despite the negative sound bytes made by customers and media. Standard Chartered Bank, that was set up in 2000 with 200 employees, today employs around 3,500 people (about 10 per cent of the group's global workforce!); the success of this venture has prompted several other

---

international banks like Bank of America, Wells Fargo, HSBC, Deutsche Bank, Citibank, etc., to commit significantly to moving their processing work offshore.

Dell's BPO operation is, today, at 10,000 employees spread across three locations and is slated to go up to 20,000 employees in the next three years. Michael Dell recently said "The American economy is a great economy ... but about 96 percent of the people we want to sell to don't live in America. You can't sell to them from here. You have to go there, and we've been globalizing our company since we were a little 3-year-old baby company. That's all part of growing and developing a company." This public commitment of Dell's top leadership is significant, as it has come in spite of the flak Dell got from its irate customers when it set up offshore call centers in 2002.

## 2.2 Successful Transition Of Transaction And Knowledge Processing Work To Offshore Centers

The captive and third party centers have succeeded in going up the value chain. Voice contributes only 35% of the work done by the industry today, while in 2000 it was close to 100%. Transaction and knowledge processing contributes to 65% of the work done from offshore centers.

- DuPont is a good example. DuPont has outsourced a significant part of its legal back office services to India and Philippines through RR Donnelly's Office Tiger, a third party BPO Company. Attorneys and Paralegal teams in Office Tiger's Philippines and India offices are helping out on more than a dozen projects, from monitoring old contracts and licensing agreements, to managing documentary evidence for product-liability cases. This includes a very critical project where it is processing 2 million pages of documents vital to a DuPont case against 10 insurers. DuPont aims to recover more than \$100 million in payouts to thousands of former pipe fitters, insulators, mechanics, and other workers who claimed their illnesses came from exposure to asbestos in DuPont facilities. Much of the work is tedious: digitizing and indexing decades-old paperwork. But some of the work requires judgment normally provided by U.S. lawyers, such as determining whether documents are relevant to a case, or violate confidentiality.
- Tata Consultancy Services has recently tied up with two pharmaceutical companies - Novo Nordisk, and Eli Lilly - to provide clinical trial data management, statistical analysis and medical writing services.

Last year we talked about how business processes were starting to get offshored; and this year we already see progress towards the next level - to the movement of knowledge processes. There is now an acceptance and willingness to move ahead with re-organization in the corporate world, across all industries - Pharmaceutical, IT, Banks, Real Estate etc. A combination of competitive pressures, availability of service providers, and familiarity with IT outsourcing over a longer period have all come together to make this feasible. (Refer to Table 2.2.1)

Category	Company	Functions in India
Real Estate	Cushman & Wakefield	<ul style="list-style-type: none"> <li>✓ Health and Benefits processing</li> <li>✓ Retirement plan processing</li> <li>✓ Compensation processing</li> <li>✓ Absence management processing</li> </ul>
Legal firms	Schwegman, Lundberg, Woessner and Kluth  Patent Metrix	<ul style="list-style-type: none"> <li>✓ Legal Research</li> <li>✓ Factual Research</li> <li>✓ Document review</li> <li>✓ Patent services</li> <li>✓ Patent renewals</li> <li>✓ Legal support</li> <li>✓ Patent title updates</li> </ul>
Investment Banks	GE Capital  JP Morgan Chase	<ul style="list-style-type: none"> <li>✓ IT help desk</li> <li>✓ Data center</li> <li>✓ Software quality assurance services</li> <li>✓ Bill payment</li> <li>✓ Support for GE Global operations</li> <li>✓ Foreign exchange processing</li> <li>✓ Credit derivative processing</li> <li>✓ Retail support services</li> <li>✓ Commercial banking support services</li> </ul>
Banks	Standard Chartered  Citibank	<ul style="list-style-type: none"> <li>✓ Transaction processing</li> <li>✓ Trade services</li> <li>✓ Payments</li> <li>✓ Credit Operations</li> <li>✓ Message Center</li> <li>✓ Cash &amp; Custodial Services</li> <li>✓ Foreign Exchange</li> <li>✓ Money Markets</li> <li>✓ Fixed Income and Derivatives</li> <li>✓ Solution Identification</li> <li>✓ Customer engagement solutions</li> <li>✓ Information Processing</li> <li>✓ Decision support</li> <li>✓ Web based interactions</li> <li>✓ Retail banking services</li> <li>✓ Cash management</li> <li>✓ Trade services</li> </ul>

Table 2.2.1 Sample of different types of services done at captive centers

### 2.3 Service Providers Have Followed Their Customer's Move Offshore

Another offshoot of this influx of captive centers is the entry of global service providers. In the last two years:

- ✓ Real Estate firms (eg., Cushman-Wakefield, Colliers, Trammel-Crow), HR Consultancies (Mercer, Watson-Wyatt), Sourcing Consultancy firms (TPI, NeoIT), Recruiting firms (Manpower, Kelly Associates) have all set up India operations.
- ✓ Regus, the biggest name in executive centers worldwide, has recently announced its plans to open ten centers in India.
- ✓ Investment banks like JP Morgan, Morgan Stanley, Thomas Weisel Partners, etc., have all stepped up their headcount and activities in India.
- ✓ Venture Capital firms like Kleiner Perkins, Sequoia Capital, Norwest Venture Partners, Sherpalo, Canaan partners, etc., and Private Equity investors like Carlyle Group, 3i, Blackstone, General Atlantic Partners, Voyager Capital, have begun operating in India.
- ✓ Leading Consultancy firms like McKinsey, Boston Consulting, Bain & Co., etc have set up India operations.
- ✓ Legal and Accounting firms are waiting in the wings for the Govt. to liberalize entry laws into India.

These firms provide services to their MNC clients' India operations, develop local market for their services, and also use their presence to build their own support operations in India. They help local organizations access international service providers, and business partners, more easily and effectively.

### 2.4 Conclusion

With significant potential still untapped, it is expected that the global sourcing phenomenon will continue to expand in scope, scale and geographic coverage. As global delivery matures, multi-location strategies will become the norm; and most sourcing destinations, including emerging locations, will grow in size and breadth. Geographic distribution of talent and skill clusters is increasingly dictating organization structures. However, offshoring is only one aspect of globalization. We will study the other aspects, such as movement of capital and emergence of new markets, in the next section.

## Section 3: The Many Facets of Globalization

The Year 2006 finally heralded the arrival of India onto the center stage of the global economy. The prediction that India would eventually follow the China growth pattern, has now been vindicated. This has led to a surge of interest in India, and has triggered off a chain of macro economic changes that look unstoppable. Inflow of capital in all forms is at an all-time high, and growing. Domestic market is growing at a healthy clip. There is a high priority accorded to revamping infrastructure. Traditional Indian companies are aggressively capitalizing on the opportunity to build a global presence. With China and India, the two most populous countries in the world, on a growth path, organizations perceive a shift in the center of gravity towards Asia. Let us take a closer look at the magnitude of these changes to understand the urgency behind need for organizations to redefine themselves.

### 3.1 Emerging High Growth Markets Across Asia

India has demonstrated significant growth across all sectors this year, with manufacturing adding to service sector growth. Here are some indicators:

- ✓ The economy has grown by 8.9 per cent for the April-July quarter of '06-07, the highest first-quarter growth rate since '00-01.
- ✓ The growth rate has been spurred by the manufacturing sector, which has grown at 11.3 per cent in Q1 '06-07, (*source*: Central Statistical Organization). Monthly IIP (Index of industrial production) growth figures have touched 12.4 per cent.
- ✓ Other propellers of GDP growth, for the first quarter this fiscal, have been the Trade, Hotels, Transport and Communications sector which grew by 9.5 per cent, and Construction, which grew by 13.2 per cent (*source*: IBEF)
- ✓ There has been exceptional growth rate in other specific industries, like commercial vehicles at 36 per cent, telephone connections at 48.9 per cent and passenger growth in civil aviation at 32.2 per cent. (*source*: IBEF)

Thanks to the India story, we now have two high growth markets in India and China that are significantly redefining business priorities within global corporations.

### 3.2 Capital Inflow Towards India

India has displaced US as the second-most favored destination for foreign direct investment (FDI) in the world, after China, according to AT Kearney's FDI Confidence Index that tracked investor confidence among global executives. The United Nations Conference on Trade and Development (UNCTAD) has said that India is among the "dominant host countries" for FDI in Asia and the Pacific (APAC). Foreign investment into India has grown three times this year - US\$ 7.96 billion during the first half of 2005-06 fiscal, as against US\$ 2.38 billion during the corresponding period of 2004-05. For the first six months of this fiscal, the country drew US\$ 2.86 billion of FDI and US\$ 5.10 billion of portfolio investment through GDRs, ADRs, FII Investments, offshore funds and others. Refer Table 3.2 below.

Private equity and venture capital investments also saw substantial growth in 2005-06. This has enabled the capital starved domestic industrialists to look at ambitious expansion strategies. From \$1.1 billion invested in 60 deals in 2004, private equity investments have

increased to \$2 billion across 124 deals in 2005. This is an eighty five percent increase year over year (YOY).

		<b>Amount of FDI inflows</b>	
		<b>(In Rs. crore)</b>	<b>(In US\$ mn)</b>
1.	April 2006	2,972	<b>661</b>
2.	May 2006	2,443	<b>538</b>
3.	June 2006	2,405	<b>534</b>
4.	July 2006	5,235	<b>1,163</b>
<b>2006-2007 up to July 2006</b>		<b>13,055</b>	<b>2,896</b>
2005-2006 (up to July 2005)		6,576	1,510
<b>% growth over last year</b>		<b>(+) 98.53%</b>	<b>(+) 91.83%</b>

Table 3.2 FDI inflows to India

### 3.3 Capital Availability Is Transforming Traditional Indian Companies

The inflow of capital and the growth in domestic market has re-energized large Indian companies, like the Tatas, Mahindras, Birlas and Bajajs to name a few. These Indian companies are 'funneling out' – i.e., breaking out into foreign markets. The desire to expand markets and venture overseas is propelling Indian companies to scour for investment opportunities in the US and Europe. In addition to capital availability, this trend is also spurred on by the success of Indian IT/BPO companies in going global.

Most of the out-bound deals so far have been limited in scope and size. However, going forward, Indian companies are expected to pitch for large assets overseas. Acquisition of manufacturing companies is likely to be gain momentum. There is a scope for significant value creation for Indian buyers to acquire manufacturing companies in developed markets, and then restructuring the manufacturing model by either off-shoring some or all of the production activities to India. For instance, in the case of GHCL's acquisition of Dan River, a textile major in the US, the US entity will be used as the firm's marketing arm, while most of the production will be outsourced to units in India and China. With the Dan River takeover, GHCL has got an entry into the \$40-billion home textile market with strong brands like Bed-In-A-Bag and relationships with retailers like JC Penney. GHCL turned around Dan River within eight months of its acquisition, by implementing a well thought out restructuring plan. This was also made possible because GHCL recruited the right executive team to integrate Dan River after the acquisition. (Refer 8.2)

Tata Steel's planned US\$8 billion acquisition of Anglo-Dutch steelmaker Corus would mark a new high in the ongoing globalization of Indian business. According to Indian Commerce Minister Kamal Nath, the deal, which would make Tata one of the top six steel groups in the world, highlights the growing ability of Indian industry to launch bids and complete acquisitions on foreign soil. "Indian industry is just starting to take off, and I think the center of economic activity is changing from the Atlantic Ocean to the Indian Ocean. These [synergies] are pointers in that direction", Kamal Nath said.

The significance of the increased M&A activity is brought out by a recent report by the Boston Consulting Group. As per BCG, companies based in developing economies are

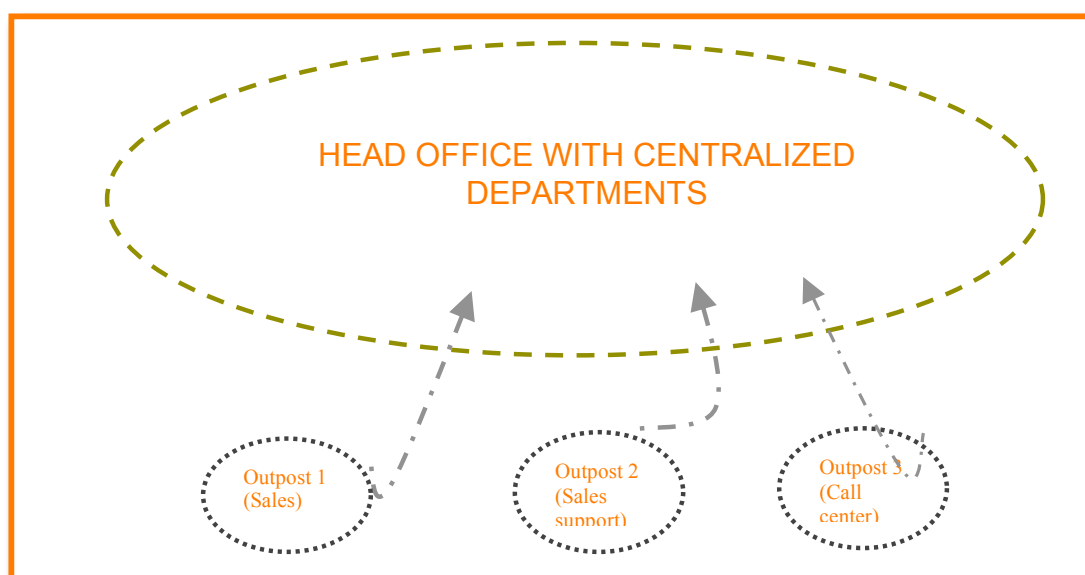
winning in global markets, making major acquisitions, and emerging as important customers, business partners and competitors to the world's largest companies. In the top 100 companies from rapidly developing economies, Asian companies formed 70% of the list. China and India have the most companies on the list, with 43 and 21 respectively. They include some obvious names, such as China's Lenovo, China National Offshore Oil Corp and the Indian information-technology-services giants Infosys, Tata Consulting and Wipro.

Indian enterprises are no longer just outsourcing partners; their presence in the US business community as competent business partners is increasingly becoming clear. Indian companies are assisting in enhancing productivity, providing managerial talent, bailing out bankrupt US companies, etc. Not long ago, few countries were more paranoid about foreign investment, free trade and multinationals, than India. And Indian businesses were tied down by so many rules ,and so much red tape, that they struggled to do business at home, much less abroad. But the far-reaching economic reforms of the past decade have changed all that, and we now see the emergence of a new breed of transnational corporations from India, that are not necessarily centered on offshore services.

### 3.4 The Emerging Organizational Model And The Changing Profile Of Its Leaders

In this globalization era, the ground rules have changed. When the local companies are going global in search of newer markets, global companies are rushing to localize. As global companies are moving closer to the market, local companies are venturing into acquisitions as a growth strategy. No more are the resources moving only towards the developed countries.

Traditionally, organizations tended to have a strong centralized structure, with significant momentum and decision making concentrated in the home country. They established themselves in the home market, and then set up their subsidiaries in different parts of the world. These were more often “spoke” offices that followed the direction set by the head office. And, these outposts executed specific operations like sales, procurement, and more recently, back office support services. Figure 3.3.1 represents the way a typical company used to be organized.



Now, with the global corporations seeking emerging markets, and emerging-economy corporations seeking global presence, a whole new business structure is evolving. Organizations are lowering the center of gravity and getting closer to the markets and knowledge centers. Their operations are getting reoriented across the globe. Tomorrow's Globally Integrated Organization will look and work more like an "Octopus" with tentacles spreading across the globe touching talent pools and markets, with very little activity concentrated at the headquarters, as shown in the figure 3.3.2.

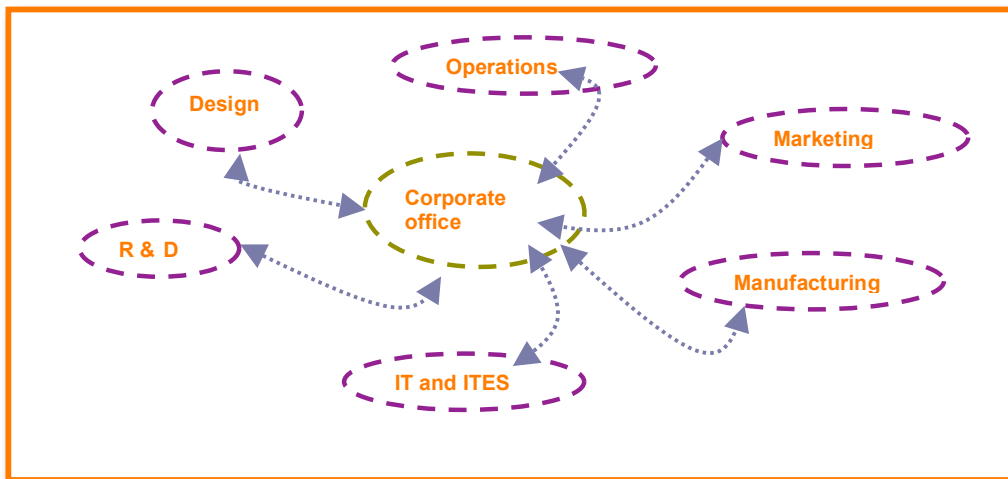


Figure 3.3.2 'Octopus' Organizational model for globally integrated companies

IBM could be rightly called the harbinger of this new resource model. (Refer Section 8.1)

The underpinning of this new organizational model is going to be the **new global executive**; a new kind of leader who is able to transcend borders and cultures, to create successful global organizations that thrive in this new world order. Organizations across the world will be challenged as they strive to identify, source and attract such executives to come on-board. Re-architecting the people supply chain is going to be the biggest task that organizations undertake in the next decade.

### 3.5 Conclusion

We talked about the different facets of globalization, and the different organizational entities that are embracing this global world, each in its own different way. In the next section we will look at the kinds of executive challenges faced by each of these organizational entities as globalization advances:

1. Multi national companies moving towards building a globally integrated organization
2. The BPO-ITES industry as it grows to absorb the work moving offshore
3. Global IT Services industry as it tries to adopt the Indian Outsourcing business model
4. The newly emerging Transnational companies from countries like India

---

## Section 4: The New Executive Challenges Faced By Globalizing Organizations

The existing global MNCs and the emerging ones from India, China, etc., face different kinds of challenges as they work towards equipping themselves with the right leadership team in the right place at the right time. We highlight a few below:

### 4.1 The Changing Profile Of Off-Shore Leadership In Multi National Corporations

When the first wave of outsourcing and off shoring commenced, the key challenge for the MNCs was to find executives at the locations who could communicate effectively with the head office. The offshore team worked virtually as a captive service provider to the different functional units of the principal organization. Hence, companies focused on hiring executives with general management expertise, and past experience in working with MNCs. However, going forward, the challenges are very different. Locations like India and China have over 20-30% of the total employees of the firm. These centers are expected to innovate and provide thought leadership in all the functions, ranging from engineering to marketing. This implies that MNCs now have to gear themselves to source and recruit high-end executives at these locations who can create and nurture such an environment. The senior management needs to be proactive and aggressive in customizing and tailoring the right career path for such executives when they find them. They need to make it attractive for such executives to relocate to non-traditional locations. (Refer Section 8.1).

#### 4.1.1 Moving executives away from headquarters

The other critical piece of leadership challenge, as companies disaggregate, is to get entrenched executives to move with their operations. Companies are loathe to lose a good executive due to their inability to relocate. They tend to work out compromise solutions involving long extended travel stints. This cannot work if the organization really needs to leverage different global locations effectively. Relocation companies are already talking about the new wave of expatriate executives who are not really “career expatriates”. Even after the decision is made on relocation, the company has to work very hard to ensure the transition is comfortable and, to the extent possible, painless for the executives. Leaders who articulate, clearly and repeatedly, the need for their organizations to re-architect for the new world order will be able to carry their key executives along with them through the transition. (Refer Section 8.1).

#### 4.1.2 Building teams for emerging markets

To address the large markets outside the home base, companies require to invest in sales and marketing executives in key local markets, very early on in their life cycle. Success in the emerging markets often requires the reengineering of products and price points to suit the local market. It needs partnership and alliances which may be unique to that market, based on the local decision making process. Therefore, the executives on the ground now need to be far more than implementors of a pre-set action plan. They have to be capable of driving the product strategy for the region independently. Such profiles are very different from the regional business development profiles that companies recruited earlier. Sourcing such executives requires a larger global hunt, as well as the ability to attract and empower such people once they are identified.

A good case in point that highlights the importance of building local leadership, is Hindustan Lever Limited (HLL), India's largest consumer products company with a dominant presence in almost all consumer categories. The company's turnover is over one-third of the total branded/organized consumer goods market in India. Its net profit margin is an astounding 12.1% whereas the parent company, Unilever's, is just 4.7%. HLL contributes 12% to the parent's bottom-line, and over 50% to its other income. All this has been possible because of Unilever's long-term investment in developing a strong India management team. This team has built a grass roots distribution network and a strong channel sales team. They have developed packaging and products to suit the mass-market needs. Unilever has leveraged the expertise built in India for other emerging markets. The India operations have contributed a number of high profile executives to the Levers global management.

Another example is Nokia. In March 2004, **Nokia Group** launched Nokia 1100, an entry-level cell phone model, designed & manufactured exclusively for the Indian market. It has several features that were incorporated, based on extensive consumer research conducted in India. The Nokia 1100 is compact, reliable, easy to use, and suitable for the lifestyle in India, giving it an edge over its rival products. It has a built-in torchlight that is useful, given the uncertain power supply situation in India. It has a dust resistant keypad, adapted to certain environmental conditions in India, as well as an anti-slip grip that is designed for the hot and humid weather. The Nokia 1100's design was heavily influenced by market research feedback from consumers at the bottom of the pyramid. It quickly became the best selling phone in the country and Nokia gained 5 market share points within just 9 months. Nokia has invested major efforts in adapting its products and advertising to the specificities and tastes of the local market.

#### 4.2 Managing Growth In Volume And Value In The BPO-ITES Industry

The ITES-BPO industry has had a dream run in terms of growth thus far. Companies like WNS and EXL have stepped into the global financial market, very early in their life cycle. They have done acquisitions, moved quickly up the value chain, all in a very short period of 3-4 years. The Indian IT Services industry had the luxury of time to build its management depth and breadth. This industry is racing against time. It was initially fortunate to be able to tap into other industries for executive talent. For instance, the entire management team of EXL came from Bank Of America. The hospitality industry has been another big contributor of talent to the BPO industry, especially in the customer care segment. However these other industries, that were stagnant earlier, have now also started growing at breakneck speeds. And as a result, the BPO-ITES industry is finding it harder to poach talent from them.

An added complication is the extent of stress levels in the BPO industry. High growth within a short period of time takes a mental and physical toll on executives. The global nature of the clientele imposes 24\*7 work schedules that tax the personal lives of these executives.

So, attracting enough mid-level and senior executives to support projected growth will continue to be the number one challenge for the big and small players in the BPO-ITES space. On the plus side, the potential for wealth creation that has been established by WNS and EXL is a great tool for attracting management talent to this industry. Companies like DELL are trying new strategies for building a cadre of local executives. Dell has recruited over twenty young executives, in the 30 to 40 years age group, into a global executive program. These executives undergo training across geographies and functions for a year, that ensures they get schooled in the Dell way of global functioning and decision-making.

### 4.3 Indian and non-Indian IT Services Companies Face Complementary Challenges

The large Indian IT Services companies have been celebrating the transitioning of giant outsourcing deals to off-shoring deals in the last 12 months. It has pitched them into direct competition with the global services firms like Accenture, IBM Global Services, Cap Gemini, and EDS, etc. The Indian companies are trying to move up the value chain by building front-facing consulting organizations. However, this transition requires induction of senior executives with strong program management and consulting skill, and a new mindset. These executives would need to have the managerial ability to:

1. Achieve goals within a matrix reporting organization
2. Pull together internal and customer teams to work seamlessly
3. Interact at the CXO level and be perceived as a significant contributor by the customer.

Indian companies have done well in the past while competing against global majors, and continue to innovate to maintain their leadership in the global delivery space. Wipro has set up an internal leadership institute modeled on the lines of GE, where it regularly runs leadership development programs for its executives. This has worked so well that Wipro hardly recruits senior executives from the outside, preferring instead to source from its internal pool of potential candidates. Infosys has recently announced a long-term retention bonus scheme for its senior executives.

Those companies that have been unable to manage this transition well – notably, several of the tier-2 & tier-3 companies – have been left with no option but to get acquired by others.

At the same time, the global services companies, like EDS & Accenture, have scaled their local presence aggressively. Accenture has 23000 employees in India today, and is growing at a 50% growth rate. EDS, with its acquisition of Mphasis, has over 20,000 employees in India. These companies need very strong leadership in places like India to manage and integrate with their global operations - the kind of executives that Indian IT services has in plenty.

### 4.5 Private Equity Firms & VCs Seek Seasoned Managers for their Investee Companies

Today, a host of Private Equity and Venture Capital funds have set up shop in India with the explicit goal of building new world class ventures. Private Equity firms need to bring in a professional management team that can execute and deliver, in addition to the infusion of capital. For instance, when Actis decided to invest in Nilgiris, a local retail chain, it identified N C Venugopal, ex Managing Director of the Parry Group, to partner and take over from the family team. In fact, a Private Equity firm's ability to invest is closely tied to its ability to identify senior executives, who it can rope in to achieve its investment goals.

Venture Capitalists investing in Indian start-ups face a different kind of challenge. VCs invest into promising early stage ideas and teams, and, very soon, find that the team lacks the experience and exposure that a typical Silicon Valley startup has. Therefore they have to induct external executives to complement and supplement the founding team's skills. The new members need to have a start-up mentality. They need to walk the tight rope between

carrying the core team with them while making the changes necessary to move the company forward. Such individuals are not easy to come by.

#### **4.6 The Talent Needs Of The Emerging Transnational Corporations**

As we saw in the earlier pages, 2006 has seen a strategic shift in the mindset of traditional Indian companies. Acquiring companies abroad has become the accepted way to grow and scale their international presence. Indian companies are in a tearing hurry to make up for all their lost time. Some of their recent acquisitions are so large that the acquired company is bigger than the acquiring company. Integrating the acquisitions, and transforming themselves to think and act as global corporation is a huge challenge.

Some, like the Tatas, have built a strong management team over many years, that are capable of managing these challenges. Tatas also have a strong corporate team at the holding company level, that they can leverage. However, they too need local executives outside of India, and for some non-traditional businesses, inside India too. Most others do not enjoy this luxury, and therefore need to bring in managerial talent. They need to aggressively recruit executives who are going to work on the ground at different locations to integrate the acquired company and manage the transition.

Such executives need to have a good understanding of the Indian corporate culture. They need to understand the business objectives of the acquisition clearly. They need to have strong operational expertise to be able to go into the acquired company, and implement the business vision. They also need to have prior experience working with non-Indian managers and employees. Such executives have to be on-board well before the acquisitions are done. The integration plan should be drawn by these executives and then implemented once the acquisition is done, for these deals to have a chance at succeeding.

These companies also need to look and feel international to retain and grow the talent that they inherit through these acquisitions. The leadership has to work proactively to build such an international culture, by inducting senior executives from different parts of the world within the team, and nurturing local talent in the outside locations.

#### **4.7 Conclusion**

Organizations across the board are seeking new profiles of executives to help them succeed in competing globally. On the other hand, the executive mindset is also undergoing significant change. We will try to analyze a few of these trends and understand what it means to organizations as they plan and execute their hiring strategies.

## Section 5: Globalization changes the face of the Executive Talent Landscape

The competition for talent across the globe, and the changing face of organizations, have a direct impact on the executive landscape. Let us examine some of the trends which act as pointers to the future.

### 5.1 Emerging Countries Like India And China Are Becoming A More Attractive Destination For Executives

Today, executives across functions are open to considering career opportunities in emerging economies, and some are actively seeking such an option. Few factors that have led to this change in mindset are:

- ✓ Very high growth markets in emerging economies
- ✓ Plateau markets in developed economies
- ✓ Movement of large parts of core functions to offshore locations
- ✓ Reasonably attractive life style in places like India and China especially in specific cities like Bangalore and Shanghai
- ✓ Future career growth prospects are very attractive in places like India and China
- ✓ Innovation in products and services are now beginning to happen in the emerging economies

In the past, a typical expatriate executive worked for a global multi-national corporation, and would move to India for a year or two to set up their operations. Today's expatriate executive is somebody who has perhaps been hired by an Indian company, after a global search. He/She is paid a compensation package that is attractive by global standards, but the compensation would be the same irrespective of the hire being an expat or a local. The typical employment contract is for three years and they are expected to be around for as much time as the job demands. (Refer Table 5.1.1)

### 5.2 Executive compensation is becoming global

The large disparity that we used to see in executive compensation in India/China vs. their global counterparts, is on the decline. At the CEO level, as also for certain other critical positions, executive compensation may even be the same as what it would be in the US or Europe. Plus, the increments and prospects for future growth are often much higher. Indian top jobs are getting increasingly attractive, both in terms of compensation, and opportunity. Even 2-3 years ago, a CEO hire in India for a salary of \$200K+ made big news. Not any more! CEO compensation has now touched international levels; employers in some high growth industries are willing to pay up to USD 1 Million per annum for the top executive! And this is exclusive of stock options. (Refer Table 5.2.1). This trend will continue to accelerate given the gap between supply and demand. It also reflects the higher performance expectation at the senior executive level, in line with global trends.

<b>Company</b>	<b>Person hired</b>	<b>Position</b>	<b>Role</b>	<b>Purpose of hiring</b>
<b>TCS</b>	Prof. Clayton M Christensen	Member of Board of Directors	Technological innovation, developing organizational capabilities and finding new markets for new technologies.	To foster innovation and creativity as TCS grows business globally; his appointment on the TCS Board reinforces the evolving global character of TCS
<b>Indian Hotels</b>	Raymond Bickson	Managing Director	Brand Extension	To have a global architecture in place and expand via value hotels in the Indian market
<b>Deccan Airways</b>	Warwick Brady	Chief Operating Officer	Expansion and fleet management	For global expertise, to focus on cost cutting, to restructure and set right process
<b>Tata Teleservices</b>	Daryl Green	Chief Executive Officer	Complete P&L responsibility	To provide vision and leadership; For his wide experience in the telecom sector
<b>Indigo</b>	Bruce Ashby	Chief Executive Officer	New market stimulation and operations	For his rich experience in the airline business and planning skills
<b>Hypercity retail</b>	Mr. Andrew Levermore	Chief Executive Officer	Entire gamut of operations	Vast experience in retail

Table 5.1.1 Expat hiring by Indian Corporates

<b>Sector</b>	<b>Position</b>	<b>Estimated compensation per annum in USD</b>
<b>IT</b>	Managing Director	\$890,000
	President and Chief Executive, Retail Operations and Strategy	\$890,000
<b>Telecommunications</b>	Chief Executive Officer	\$670,000
<b>Banking, Financial Services, Funds</b>	Chief Executive Officer	\$560,000
<b>Investment banking</b>	Managing Director and Head of Investment Banking	\$890,000 to \$1.4mn
<b>Infrastructure</b>	Executive Director	\$450,000

Table 5.2.1 Estimated compensation for some recent high profile hires in India

## 5.3 Executives From The Developed Economies Are Exploring Non-Traditional Opportunities

### 5.3.1 The new expatriate

Previously 'career' expatriates were the only ones who moved globally. However, today, a large percentage of executives in the developed world recognize that they need to be open to move. Globalization has made it easier and more attractive for professionals to be more mobile, and as such, they are less likely to anchor themselves in one location permanently. However, the process of identifying these executives, and hiring them is still quite obtuse, and complicated, at this time.

### 5.3.2 Indian/Chinese Companies Emerge As 'Sought-After' Employers

Until recently, expats or even returning Indians/Chinese sought to work only at local operations of large, global MNCs. The home grown companies were perceived to be not as professional, innovative, or ambitious. And, they were surely seen as poorer paymasters. This scenario has changed significantly in the last 5-10 years. Global executives have gained exposure to the Indian/Chinese companies thanks to offshoring of manufacturing & services. They have visited these countries extensively, and have become comfortable with the culture, and work practices. The Indian/Chinese companies have also gained global visibility thanks to their presence, and performance, on global stock exchanges like the NYSE & Nasdaq.

## 5.4 "Brain Drain" Is Starting To Slow Down In Emerging Economies

Once, overseas positions were considered prestigious, and were eagerly sought out by executives from emerging economies like India. Today, the same executives want to be in India to leverage the domestic activity and growth. South and Middle East Asia are now finding it harder to recruit Indian executives who once formed the backbone of professional management cadre in these regions. India is, finally, doing a great job of retaining talent.

## 5.5 Indian Managerial Capability Gains Wider Acceptance & Recognition

Indra Nooyi's ascent to the top post at Pepsi symbolises the arrival of the Indian manager in the corporate boardroom. Technical competence of Indians has been widely acknowledged & accepted for some time now. Now, the success of people such as Indra Nooyi, Rajat Gupta, Vinod Khosla, and Vyomesh Joshi, has heralded the arrival of the Indian Executive. Added to this, is the emergence of Indian thought leaders and advisers - Ram Charan, Deepak Jain, C K Prahlad, Vijay Govindarajan. to name a few.

Corporate America is also beginning to embrace Indian philosophy. "*Suddenly*", says BusinessWeek magazine in its November '06 issue, "*phrases from ancient Hindu texts such as the Bhagavad Gita are popping up in management tomes and on websites of consultants... Top business schools have introduced "self-mastery" classes that use Indian methods to help managers boost leadership skills and find inner peace in lives dominated by work*". The magazine calls it "karma capitalism".

India's economic ascent has definitely had a positive effect on global perception and acceptance of Indian executives. There is a perceptible shift in how the world views Indians and that is reflected in these statistics. (Refer Table 5.5.1)

<b>Name</b>	<b>Position</b>	<b>Company</b>
<b>Srinandan Kasi</b>	Vice President- Global Business	Associated Press
<b>Nusrat Durrani</b>	Senior Vice President & General Manager	MTV World
<b>Ketan Gandhi</b>	President and Publisher	Home News Tribune
<b>Rene Golden</b>	Senior Vice President	CNN International
<b>Manish Jha</b>	Senior Vice President & General Manager	ESPN Mobile
<b>Subodh Karnik</b>	Executive Vice President & Chief Operating Officer	ATA
<b>Ajay Banga</b>	Company Head- Global operations	CITIBANK
<b>Vyomesh Joshi</b>	Head- Printing and Imaging	HP
<b>Anshu Jain</b>	Head- Sales and Trading	Deutsche Bank
<b>Padmasree Warriar</b>	Executive Vice President & Chief Technology Officer	Motorola
<b>Rakesh Kapoor</b>	Executive Vice President- Category Department	Reckitt Benckiser
<b>Sanjay Jha</b>	Executive Vice President	Qualcomm
<b>Ajit Jain</b>	Head -National Indemnity and Reinsurance	Berkshire Hathaway
<b>Ramani Ayer</b>	Chief Executive Officer	Hartford Financial Services

Table 5.5.1 Indians at CXO positions across diverse industries

### 5.6 Early exit of executives from corporate world in emerging economies

The global scale of businesses, the geographical spread and the time zone challenges ensure that executives flame out faster than ever before. Also with the Indian stock market hitting new highs, there is a new class of millionaire professionals even in places like India, who can now afford to drop out of the 9am-9pm corporate jobs. The western concept of taking a "break" or sabbatical or retiring early has reached India, and quite a few good executives have started becoming unavailable to the corporate world.

---

## Section 6: Summary And Conclusions

### 6.1 Fundamental Shifts In Organizations

Re-distribution of people, capital and markets, necessitates a new way of identifying tomorrow's leaders. Traditional approaches will be less effective, as it is based on local networks and local knowledge. The challenge for companies, and service providers like GET, is to reorient themselves to the changing paradigm. Establishing linkages to executives in different parts of the world, articulating the company's vision, potential & culture, and attracting them to consider non-traditional opportunities are the need of the day. This will, in turn, require an in depth understanding of corporate culture across the globe - be it an American Corporation or an Indian owner-driven conglomerate.

### 6.2 Tomorrow's Leaders Are Going To Come From, And Be Located In, Different Parts Of The World

Executives who embrace multi-culturalism, who are mobile, and have an open mindset will have a good shot at being successful, and reaching the top. Competition for the top corporate positions will soon become international. Global executives, who have experience of living, working and succeeding in different geographies & cultures, will be in high demand. A strong understanding of socio-cultural issues in different parts of the world will be required for tomorrow's corporate leaders.

### 6.3 Corporations Will Become Truly Global, And Will End Up Diluting Their Original Nationality

This will be true for the Asian transnational as well as the Western multinational corporations. But the trend will be faster for the Western multinational corporations, as they are way ahead in the dis-aggregation curve compared to their Eastern counterparts.

### 6.4 Competition For Executive Talent Will Know No Boundaries Or Borders

The Fortune 500 organizations that are currently enjoying the status of preferred employers will be affected most as they face new transnational companies from emerging countries. Their successes in attracting the best talent will be determined by their ability to empower local executives. They will need to demonstrate their willingness to redistribute executive power, and thereby offer leadership opportunity at different locations.

### 6.5 Global Executive Talent Search Is The Way Of The Future

The fast changing face of the executive landscape along with re-modeling of organizations is fundamentally changing the executive search industry. Cross border executive search will become imperative. Every client has geographically dispersed organizations, and therefore needs executives at different locations. The executive pool is changing, with a completely new set of executives coming from emerging economies. In the next section we will describe how a new generation service provider like *Global Executive Talent* has pioneered an entirely new business model to address the challenges of globalization.



---

## Section 7: Describing Global Executive Talent

---

Global Executive Talent was founded in 2004, as a specialized executive search firm focused on the senior executive needs of corporations aspiring to build Global Integrated Organizations.

Up until 2006, this translated into working with two types of clients - US based companies with offshore operations, and Asia - based companies with US operations. The focus was on identifying and recruiting the right executive team to help these companies leverage, operate and deliver across geographical, political or cultural boundaries, and make a success of their cross-border business model.

A few of the sample assignments we did along these lines are:

- ✓ Engineering Head (India) for Wyse Technology Inc
- ✓ Global Business Development and Alliances (India) for Ingres Corp.
- ✓ Country Managing Director (India) for Navis Software, Inc.
- ✓ President (Asia) for Airwide Solutions, Inc.

Going forward, we foresee the following trends within our target clientele:

1. Multinational companies are now looking to hire executives for global positions (as opposed to Regional ones) in places like India, China
2. Private Equity and Venture Capital firms are looking for seasoned executives to build/turn around their investee companies in the new geographies
3. Aspiring Indian and Chinese Multinational companies are keen to recruit international executives who will bridge their management gap, and help them compete with the established MNCs
4. Strong domestic market growth has pitch forked a new breed of large domestic companies that need global executive talent as they scale.

We believe we are uniquely positioned to address the needs of our target customers given our strong, first hand, knowledge of:

- Globalization, and its effect on organizations
- New emerging Executive Landscape
- Past track record in assisting companies move up the globalization ladder

Global executive Talent is built grounds-up to serve the needs of executives and organizations that are ready to embrace this tsunami of globalization. We work across borders and across industries to help our customers identify & hire the right executive talent. We have been exclusively focused on this segment of the search business since our inception. We are happy to see that the business world has changed so dramatically in such short time, that our little niche is now the way of the future.

We can be found on the web at [www.globalexecutivetalent.com](http://www.globalexecutivetalent.com).

## Section 8: Case studies

### 8.1 Case Study I : IBM As The Harbinger Of The New Organization Model

#### 8.1.1 Background

IBM is one of the few information technology companies with a continuous history, dating back to the 19<sup>th</sup> century. It is a quintessential Fortune 500 company, which has successfully transformed itself, and thereby maintained its leadership position over time.

IBM's leadership team is now focused on re-engineering IBM as a 'Globally Integrated Organization'. In the words of Sam Palmisano, CEO and Chairman of IBM, *"Businesses are changing in fundamental ways—structurally, operationally, culturally in response to the imperatives of globalization and new technology... New perceptions of the permissible and the possible have deepened the process of corporate globalization by shifting its focus from products to production—from what things companies choose to make, to how they choose to make them, to how they choose to deliver them. Simply put, the emerging globally integrated enterprise is a company that fashions its strategy, its management, and its operations in pursuit of a new goal: the integration of production and value delivery worldwide. State borders define less and less the boundaries of corporate thinking or practice"*.

A study of the organizational moves IBM has announced, just in the last one year, tells us how this is being implemented on the ground.

#### 8.1.2 History

The evolution of IBM can be split into three phases, along historical time lines:

**The International phase** up to World War II: In this phase IBM designed, manufactured and sold in the US market. The same product was then exported to other markets, mainly through sales agents based in the other countries.

**The Multi National phase** after the war: In this phase IBM set up mini-IBMs across the world in dozens of countries. Each mini-IBM office replicated the functions of the parent organization for the local market. It helped IBM recruit local talent, and grow local leadership teams. It was a very successful model, which enabled IBM to overcome local tariff and trade barriers. However, in this model, entire support functions like HR, finance, and procurement were replicated. In the last decade, as trade barriers started going away and internet technology brought the world closer, this model came in the way of speed, innovation and most of all, collaborative working. Hence, IBM has now embarked on the path of building a globally integrated enterprise.

**The Global Integration phase** of today: A globally integrated company thinks and acts global in all ways. IBM now has started down the path of becoming a globally integrated company. It has initiated certain far-reaching organizational moves, which indicate the start of this evolution.

---

### 8.1.3 The Significant Organizational Moves Made by IBM In 2006

IBM has made some significant moves, which reflect its commitment to move different operations and functions to different parts of the world, based on where it makes optimal business sense. We will outline a few of these below:

#### 1. IBM Moves Supply Chain Headquarters to Shenzhen:

- IBM announced internally, in June '06, its intention to move its global procurement headquarters to China. This move was followed by the re-location of its Chief Procurement Officer, John Paterson, from Somers, NY, to Shenzhen, China, in October'06. This is the first time in its history that IBM has located one of its functional headquarters outside the US.
- IBM currently has relationships in place with 3,000 suppliers across Asia. The vendor spends around 30 percent of its annual US\$40 billion procurement budget on goods from Asian suppliers, a percentage IBM expects to see rise in future. Therefore, IBM decided to move its executive to the place where the action was, rather than have him manage it remotely from the US.
- A senior executive moving to China will help IBM run a single unified global supply chain leveraging the cost efficiencies provided by Asian suppliers. It hopes to source more software and services from Asia as well as help its Chinese suppliers improve their processes. (Source [www.ibm.com](http://www.ibm.com))

#### 2. IBM centralizes development of its SOA software at Bangalore, India:

- IBM announced, in March '06, that it will invest \$200M a year in its Bangalore Development center to centralize work on one of its most strategic efforts – building SOA based software systems. Previously the work was spread across different centers worldwide, which resulted in reduced speed and efficiency.
- To do this kind of cutting edge work at Bangalore, IBM needed a technical visionary with experience in building sophisticated software for global customers. Someone who could mentor the large group of software engineers at the Bangalore Center to innovate and produce products for tomorrow, needed to be hired. This went way beyond the commodity services delivery that offshore centers were doing earlier. IBM is betting on the fact that i) It can identify such executives, and ii) they would be willing to work from Bangalore.
- Sanjay Purohit who is the chief architect for the SOA project at Bangalore, is a typical example of such an executive. He worked and lived in the US after completing his masters in Computer Science from New York Institute of Technology. The global nature of the role, and the opportunity to work on a project that is critical to IBM's future, has attracted Sanjay to move to Bangalore.
- IBM will continue to look for more such hires to insure that it can generate thought leadership and innovation from its ever-growing army of engineers in India. (Source Information Week March'06 issue)

#### 3. IBM holds Analyst Meet at Bangalore, India:

- IBM held its first analyst meet outside of US in June'06 at Bangalore, India. The entire senior management of IBM, including Chief Executive Officer Sam Palmisano and analysts from across the world flew to Bangalore for the event. IBM wanted the



---

financial community to see for itself the impact of IBM's India workforce and market on its future growth strategy.

#### **8.1.4 Conclusion**

IBM, as a trailblazer, is showing the way to other multi national companies on how they need to start making fundamental changes to their organization. For such a change to succeed, it has to be driven from the top, and needs to be endorsed, through action, by members of the senior management team.

## 8.2 Case Study II : GHCL, India: The New Kind Of Global Corporations From Emerging Economies

### 8.2.1 Background

Dan River Inc. went bankrupt in 2004, its sheets and towels unable to compete with cheap imports from China. Dan River - the third largest American home textile company - had posted significant losses for five consecutive years. GHCL, a diversified soda ash and textiles company based out of Gujarat, India came to its rescue with a \$17.50-million acquisition plan. What GHCL wanted was not the factories, but the brands, the designers, the distribution network - and the customers. Post acquisition, Dan River's monthly sales began growing, to touch \$17 million by August 2005, with a positive EBITDA. After the turnaround, Dan River is expected to make annual revenue of more than \$200 million for the year ending December 2006.

### 8.2.2 Turnaround

According to Sanjay Dalmia, Chairman of GHCL, there were two steps he needed to take to affect the turnaround of Dan River: 1) Close down the company's remaining two or three manufacturing units in the US and 2) Outsource work to lower cost locations. Under its turnaround action plan, GHCL closed all the high-cost manufacturing facilities of the US Company and increased outsourcing from India, China and Pakistan. The US entity is being used as the firm's marketing arm and design arm. Dan River's design department in New York conceives a product, GHCL's mill in Gujarat produces and weaves the yarn, a plant in Pakistan dyes it, and factories in Pakistan, Mexico and elsewhere supply the packaging. Then the towels, sheets and the rest are shipped to Danville, US, where they're sorted and sent to stores. "From concept to consumer, it's all in one chain now," says Dalmia.

### 8.2.3 Management Expertise

Dalmia needed someone with expertise in turning around loss making units, to take over Dan River and integrate its operations with GHCL. This person also needed to understand GHCL's culture. He/She needed to be comfortable working in a blue-collar industrial town like Danville. The sensitive nature of the task of letting people go and re-establishing relationship with retailers required significant management expertise.

Dalmia recruited Sanjay Purohit, who had turned around a contact center acquisition for him earlier; It was not industry specific skills that Dalmia was searching for, but the skills needed to make the company globally integrated. Sanjay Purohit was a graduate of the prestigious Indian Institute Of Management, Ahmedabad, which had been set up by the Indian Government in the early 70's to produce world-class managers. He had worked in India before moving to the US, and was hence familiar with both Indian and US corporate culture.

Dan River has turned around in eight months, and is on its way to regaining its lost glory, under GHCL's management.

#### **8.2.4 Conclusion**

GHCL represents the growing number of corporations from developing countries with global aspirations. These companies are identifying and acquiring poorly performing corporations in the developed economies. They are streamlining their operations by leveraging their management strength and low cost base in places like India. The success of such ventures will be determined by their ability to put in place the right integration team, comprising of executives with strong general management skills and global work experience. It will require the acquiring company to smartly leverage the complementary talent available within the acquired company. It will mean using the experience and expertise available within the acquired company to train and mentor the home employee base.

## REFERENCES

<http://www.ibef.org/brandindia/>  
<http://www.mckinseyquarterly.com/>  
<http://www.rediff.com/money/>  
<http://www.littleindia.com/>  
[http://www.atimes.com/atimes/South Asia/](http://www.atimes.com/atimes/South_Asia/)  
<http://economictimes.indiatimes.com/>  
<http://www.indiantelevision.com/marketdatabase/>  
<http://www.economywatch.com/>  
<http://www.nasscom.in/Nasscom/>  
<http://www.businessworld.in/>  
[http://www.dqindia.com/content/top\\_stories/](http://www.dqindia.com/content/top_stories/)  
<http://excitedutterances.blogspot.com/2005/12/new-offshoring-legal-services-report.html>  
<http://www.physorg.com/>  
[http://www.dqindia.com/content/DQTop20\\_2006/](http://www.dqindia.com/content/DQTop20_2006/)  
<http://www.finance.yahoo.com/>  
<http://www.ibm.com>  
<http://www.registerbee.com/>  
<http://www.forbes.com/>  
<http://www.hinduonnet.com/businessline/blnus/>  
<http://www.cnn.com/>  
<http://www.businessweek.com/>