

Nov 04, 2016 by *Madhurjya Kotoky*

Telling the Story of the ‘Indian Dream’ ^[1]

Two decades of economic liberalization ushered in significant changes to India’s business landscape. One important change has been the development of competitive capabilities of Indian companies and the increase in business, professional, and personal exchanges with global businesses, workforces, and ideas. This development has significant implications on India’s soft power projection.

A noticeable trend has been the overseas forays of Indian companies and emergence of the ‘Indian Multinational Corporation.’ Among the known companies, the acquisition of Corus and JLR by Tata, Mahindra’s ambitions to enter the North American SUV market, Vedanta Resources record maiden public offering on the London Stock Exchange (LSE), and Airtel’s foray into Africa. But consider the following examples of ‘Made in India’:

- Dr. Reddy’s Laboratories becoming first Asia-Pacific pharmaceutical company outside Japan to list on the New York Stock Exchange in 2001.
- Asian Paints becoming the tenth largest decorative paint-maker in the world with manufacturing facilities across 24 countries.
- Reva, India’s electric car manufacturer, setting up a plant in upstate New York taking advantage of the recession and the rise in gas prices.
- Small auto components company Bharat Forge is now the world’s second largest forgings maker. Its clientele is global with only 31 percent of its turnover coming from India.
- Aurobindo Pharma has eight subsidiaries globally and earns half of its revenues from exports with a strong presence in emerging markets of Asia, Brazil, and Latin America.
- The largest manufacturer of ‘lamitubes’ (tubes that pack your toothpaste) in the world is an Indian company – Essel Propack. It has 17 plants in 11 countries with a one-third share of the 12.8 billion-units global market of lamitubes.

While these developments underline the entrepreneurial potential of India and significantly advance the ‘Made in India’ brand, there are interesting repercussions in the cultural realm as well. The expansion of these companies also means the export of Indian values in terms of attitudes towards the following:

- Wealth and business
- Work ethics
- Professional integrity
-

Interpersonal relationships

- Culture and diversity
- Managerial styles

Tata Group chairman Ratan Tata's statement in May 2011, condemning British managers as lazy is an interesting example. Not only has his comment resulted in reams and reams of coverage, but also led to an explosion of social media conversations on the issue. Contrasting the managerial attitudes of India and UK, Mr. Tata famously said,

In India, if you are in a crisis, if it means working to midnight, you would do it. The worker in JLR seems to be willing to do that, the management is not.

In this context, global competency skills are the new requirement for many Indian managers including the ability to collaborate and compete across cultures. This significantly shapes national image and contributes towards telling a story of India. For corporate India, it is important to understand the 'idea of India', to tell its story, and for the policy establishment, the onus is to integrate the efforts. It's no longer India's economic story, it is the story of the 'Indian Dream.'
