

InterlinkInsight

Perspective For Business Performance

QUARTERLY VOL. 20 | ISSUE-2 | AUGUST 2021



SUSTAINING AND SCALING

SPECIAL OFFER

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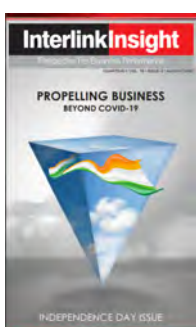
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FROM THE PUBLISHER'S DESK



Dear Readers,

75th year of independence has brought many opportunities and also future thoughts which can shape India very differently in the world.

During pandemic, lot of disruptions have taken place hence necessity of **digital transformation** getting acquainted with **hybrid working model**. How all **paradigms of pharma and healthcare business are changing** are also essential to go through to start our journey toward future.

Start-ups, SMEs and MSMEs contribute maximum to Indian economy besides national and multinational corporates. Owing to the support obtained from these SMEs, big corporates experience significant growth.

This interlink Insight issue elaborates how to **launch and scale up any start-up** or big organization, **how SMEs can sustain in volatile environment**, **how India can become Atmanirbhar** and those who would like to acquire or even exit from the business, there is a **need of business due-diligence** which is also adequately covered in this issue.

Futuristic view of Indian and international market is moving toward nutrition and nutraceuticals hence in this issue, we will also be able to read about **increasing acceptance of natural products and its future scenario**. Going to even sharp age, you can also read **role of nutraceuticals in dentistry**.

Interlink wishes you pleasant reading and looks forward to your responses...

Dr. R. B. Smarta
Chairman & MD

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Launching and Scaling Businesses



*Launching new businesses, scaling and sustaining them is an essential practice which every established business must follow in today's competitive scenario. This article highlights importance of this practice and elaborates certain aspects which are crucial for launching and scaling new businesses. -By **Dr. R. B. Smarta***



Building and launching new businesses is an essential practice in today's scenario. Pandemic induced innovative business models, services and products have given birth to competitive environment in different aspects of industries. New business transformations are becoming more complex as we are increasingly digitalising.

Several threats and opportunities in this evolving scenario of business are accelerating and intensifying different trends in the market which are leading to market transformations. For past one year, pandemic has emerged as a cause behind these market transformations where businesses were struggling to hold back their diminishing existing revenue streams. Mergers and acquisitions remained one of the sources of growth for most of the companies.

In these two years of uncertainties, many companies have launched new businesses with noticeable greater frequency. And it can be also said that, such companies, who prioritised business building, most of the times, tended to scale up faster and sustain in volatile situations.

Our experience of launching and scaling businesses clearly elaborates few key elements which if successfully implemented, new businesses can thrive and scale up-

Three key elements for launch

I. Clear aspirations and awareness about possible opportunities

Whether it's a big company or smaller one, business leaders have to think in terms of company's future and the possible pathways to succeed while transforming into new business. Company who is determined about these facts, are set to proceed with new business building. A simple check list can make business leader think in terms of viability of new business. Such questions can be-

- What are the realistic opportunities present? Are they viable enough to rely on in the long run?
- With dependency upon these opportunities, what could be the scenario of the company in coming ten years?
- What are the business ideas which can exactly seize those opportunities which are ahead of us? Are those ideas affordable and realistic?
- Which part of the business can possibly grow in the future with no opportunities present at this moment?

This is a very crucial step and many times this gets mixed up with entrepreneurial spirit and emotional connect of entrepreneur. Sometimes it's very difficult to segregate and which if not segregated remains vague even after new launch takes place.

2. Enough talent pool with considerable experience in the concerned domain of business

Industry leaders succeeding in the new businesses have a good understanding about their working environment and teams. Having a talent pool with enough knowledge, experience and capabilities is a supreme factor to sustain the newly launched business. Clear knowledge is essential about previous efforts, what made the business/team struggle and what made them become successful, which team members are better-fit to be the part of the new business transformation, etc.

3. Availability of required assets

Funding is the most crucial element required for any business. Requirement for assets varies significantly for different types of businesses and their positioning in the market. When leaders decide to launch their new business in saturated domain of the market, funding requirement would be larger. While, if the company wishes to dive in the market segment which is at formative stage and growing slowly, required assets might be less in that case. Successful business leaders have clear understanding about availability of funding and which segment or business is affordable yet profitable to jump in.

Moreover, fig. 1 represents eight components which should be considered and justified by a company to have a great launch and sustainable business in the future.



Fig. 1 Eight essentials for sustainable business

Four factors to be aware of for scaling up

As the industry leaders are coming up with the innovative ways of doing

businesses, the competition is on another level and players are many. Not every company's new launch is a success, certain loopholes make the opportunities turndown into harsh realities for which not everyone is ready.

Scale up strategies encounter lots of hurdles right from mindset. In order to ensure that scale up is successful, entrepreneurs and organizations must be aware about few factors which do not allow them to scale up, even if they are successful in their launch. Such factors should be avoided while scaling up their organization.

1. Adaptability-deficient organization / team

Pandemic has once again proved that the future is uncertain and can be filled with newer complex challenges and require innovative ways to get rid of them. In such scenario, what exactly resists company's growth is not the changing environment but the unwillingness to adapt and pivot effectively. For instance, technological advancements have covered almost every part of industry in today's scenario. However, the business who still continued to sustain in pandemic showed better adaptability toward digitalization and innovative technologies such as AI, machine learning.

2. Poor scale up strategy

Many times, companies rely on their past success stories and try to walk on the same path. However, as market transforms, older ways of doing business get replaced by newer ones. So, there is no chance for past success stories to get repeated with old tactics in new environment. Businesses which scale, create their plans and strategies to scale up, at the very beginning stage of launching new business. This future-proofing allows them to explore different ways to sustain their business with an assurance of having a plan B for rescue.

3. Inability to understand star-matrices in costumer segment

Successful businesses focus on their targeted customer segment and try to capture critical leading and lagging elements as changing behaviour of customer is the only thing which decides the market shift. Such attitude makes company aware about the changing trends and accordingly new business advancements are invented well before there is a loss of interest among targeted consumers. Most of the times, businesses tend to focus on one particular matric (star matric) which fetch them outstanding revenues in particular timespan.

Finding the star matric requires market research and regular watch on company's target customers. Businesses failing to do so generate unscalable outcomes which are no longer attractive.

4. Inadequate role distribution

Putting right person at right place matters a lot in businesses. Most of the times, companies launching new business tend to appoint its most experienced manager to run that business. However, this approach seems to be ineffective as many times that person lacks the right skills required to handle a fresh

business. Real entrepreneurs have in-built qualities such as problem solving and troubleshooting abilities, risk taking behaviour, inventing and leading new initiatives, extraordinary leadership capabilities which are essential for a new business to take a leap. Companies should always invest in such personnel rather than just re-purposing the existing workforce.

Take technological advantage

Launching a new business is hard and scaling is way too harder. However, building new businesses is the need of the hour. Companies who are looking for an organic growth, business building is the only way to do so in current scenario. Companies which continue to adapt advanced technologies with innovative ways to generate assets will continue to taste good opportunities and hence skyrocketing revenues.

Being 'Atmanirbhar' is beautiful

In country like India, government initiatives toward 'Atmanirbhar Bharat' are benefiting number of domestic businesses. If such government approaches are combined with organizational efforts, new business leaders can be generated which can also support economy of the nation in much better way than earlier.

About Author

Dr. R. B. Smarta - Founder and Managing Director of Interlink Marketing Consultancy Pvt. Ltd. Being a thought leader in Pharmaceutical, Nutraceutical and wellness industry, he has been contributing globally through Interlink Consultancy and building business performance of his clients for 33 years. Having a Master's degree (M.Sc.) in Organic Chemistry in Drugs, MMS in Marketing, PhD in Management, and FRSA (Fellow of Royal Society of Arts) London, he is perusing his passion of converting science to Business. Besides being a consultant, he has been teaching at IIM, prestigious management institutes, Pharmacy College, Pharmacists Associations, guiding PhD students and written as many as 7 Books on Management, Pharma, Nutra, Foods domain, and many articles in prestigious journals/magazines.





Role of Digital Transformation- Building Brands



In recent scenario, digital transformation is not just necessary, but essential. Various industries are increasingly shifting their business models and marketing strategies from traditional to modern and advanced ones. This shift is progressively driven by the advancing technologies owing to which various areas of business are transforming digitally. This article highlights certain aspects of digital transformation in building brand strategies in current scenario as companies are testing their efforts in the market in much creative and productive ways, which is interesting to know about... -By **Mr. Anurag Dalal**



A strong misconception I wish to shoot down at the beginning of this article is about digital transformation. You do not need a strong IT team with an army of coders and software engineers to execute your transformation journey, it's 2021 and without writing a single line of code, you can create your website, landing pages, and even your app!

The world of SaaS scenarios will solve it all for you, with ease.

A broad definition is "Digital Transformation is the use of technology to change how a business operates and delivers experiences to its customers".

Gartner's digital transformation definition:

"Anything from IT modernization, such as cloud computing or AI, to digital optimization, or the invention of new digital business models."

Whichever definition you take, digital transformation has the same all-encompassing goal:

Improving business processes and using digital technology to help. Yet, digital transformation isn't a one-size-fits-all concept.

Common digital transformation mistakes Brands make:

When it comes to how a Brand or Product needs to view a digital transformation, brands tend to make one or more of the following mistakes that prevent them from having a successful digital transformation:

I. Viewed from the bottom up and not the top down

Brands often get confused with the term digital transformation - it doesn't only mean digital. When organizations launch new websites, tools or processes, they may consider that as their digital transformation, but then it doesn't work out as they intended.

Why is it so?

Digital transformation begins with the people. If new technology is implemented without considering the people, the organization as a whole and its internal processes, then the transformation will be a failure.

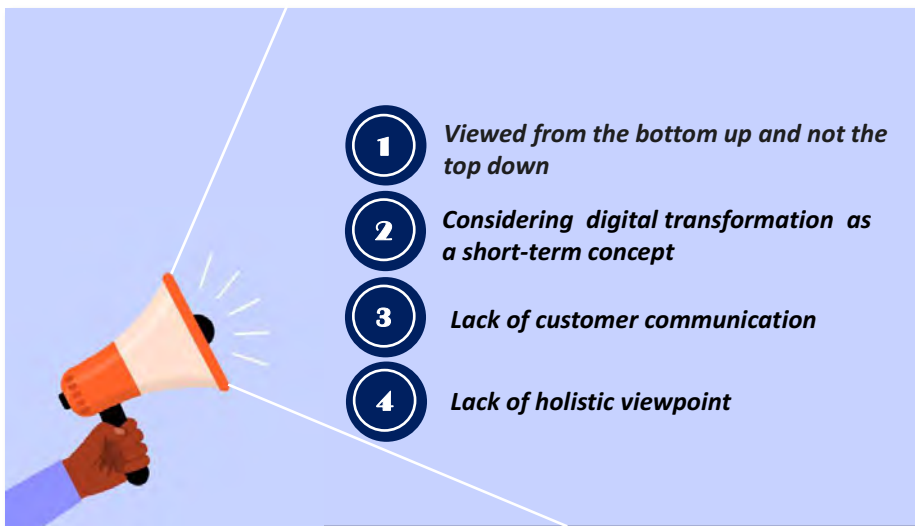
When viewing digital transformation from the C-Suite, it's important to note that every business is unique, and there is no one size fits all solution.

Also, brands need to do away with old-school thinking that the digital business model has diverse rules compared to their regular business model. Online and in-store pricing may or may not vary in today's scenario, yet both will still require investment for finding the right product mix, after-sales processes and customer support, most importantly the time spent on both these platforms are almost equal now.

2. Digital transformation is a short-term concept

Numerous assumptions state that a transformation happens once and then you're done. Digital transformation is an ongoing process, where brands need to adapt to new technologies, changes in consumer behaviour, and continuity. Another problem with viewing digital transformation as a one-and-done thing is that some brands believe it would be too big of a project to undertake and end up costing lots of time and money.

If you plan well and understand your business constraints and reimagine them into different scenarios, then each problem can be tackled one by one. This makes it easier to view a digital transformation continually and as a benefit to the business rather than one “big bang” effort that customers end up ignoring.



Source- Interlink Knowledge Call

Fig. 1 Mistakes which are preventing successful digital transformation

3. There is a lack of customer communication

Digital transformation does not mean build it and customer will come. Just because you add new technology doesn't mean that your customers will immediately start using it. You need to communicate with both customers and employees and make sure that they are happy with the changes you are implementing.

Proper communication also helps to avoid friction between customers and the company and makes sure your digital transformation is tackling the right problems.

4. It isn't viewed holistically

When organizations don't view digital transformation as part of one bigger movement, then they may believe that it won't work for them.

In reality, every brand or product has at least one area that could improve with digital transformation. With proper cost-benefit analysis, brands will be able to

determine where digital transformation will work best for their business and won't just do it because it seems to be the latest trend.

Digital transformation doesn't only impact customers but also employees and the overall company culture. Understanding this concept will help internal staff understand the benefits and lead to greater adoption across the business.

Also, real digital transformation needs to be embraced and executed by everyone and not just the Techno-Marketing team. Any technology that gets introduced as part of a digital transformation needs to be user-friendly or it won't be effective.

How to get people on board with digital transformation?

Any process that changes the status quo will cause disruption. Consequently, there's no such thing as “minimizing disruption” during the digital transformation process.

But people are the cornerstone of digital transformation so getting them on board is fundamental to success. Here are some steps you can take:

A. Identity internal senior champions with the inclusion of the sales team (veterans of the organisation drive the transformation)

Establish a team of people across every aspect of the business. Digital transformation affects everyone so having key participants throughout the organization is critical to its success.

Starting with some of the major departments that digital transformation will affect and make sure everyone remains focused on the ultimate objective.

Key Take Away (KTA): “Determine who you can to be count on to help champion the digital transformation recommendations.”

B. Undertake an inclusive planning process

Once you have your senior champions in place, gather all of them to begin the planning process. Including everyone in the planning process and hearing ideas from multiple places can provide a different perspective and lead to a better outcome.

The initial plans you had for a digital transformation could turn out to be more beneficial to some departments than to others. Hearing everyone's views will help you to plan accordingly.

Key Take Away (KTA): “Capture all the ideas as a group and rate impact Vs effort.”

C. Identity and chart high-impact vs effort

Categorize your ideas based on how much work they will require and the overall positive impact on the organization. High impact ideas that require a lot of effort would be classified as significant projects.

However, you can't forget about the thankless tasks that require high effort with little reward. Sooner or later, you will be happy that those tasks, such as digitizing client documentation or data collection, got done.

Any low impact and low effort work can always be filled in along the way where space allows.

Key Take Away (KTA): "High impact ideas that need the least amount of effort are always a good starting point since they qualify as quick wins."

D. Select a cross-section for a phased approach

Make your digital transformation process an agile one and don't try to implement everything at once. Do it to step by step, gradually introducing changes and seeing how your customers and employees react to changes before adding more.

Key Take Away (KTA): "A phased approach allows the flexibility to course correction without derailing the entire process."

E. Prioritize selection

Once you have selected which cross-section of the chart you're going to begin working on, then you can start to prioritize the tasks within that section.

Some of the factors to consider may include benefits, cost of implementation, and the overall strategic value of the initiative.

Key Take Away (KTA): "Identify any defining factors and weighted criteria you will use to help determine which job to tackle first."

F. Allocate owners to each initiative

Ownership allows stakeholders to feel like their contribution matters. Each initiative you have should be treated as an individual project, and one of your stakeholders should be designated as the project owner.

Owners will likely come from the departments where the project is primarily located.

Key Take Away (KTA): "As the project owner, it is that person's responsibility to see the project to completion."

G. Have regular interactions (online and offline) to discuss progress

Digital transformation, like any important venture, isn't a short-term project. Having regular meetings with stakeholders is essential to make sure that

everything is on track.

When you meet, discuss any issues being faced, potential bottlenecks that are hindering progress and how far along you are on the project roadmap.

Key Take Away (KTA): "A talk solves a lot!"

H. Inform stakeholders why you're doing this (and the benefits associated with the journey)

When working with stakeholders and anyone within the organization who will be involved in the digital transformation process, it is essential to explain why you are undertaking the project in the first place.

Key Take Away (KTA): "One good way of doing this is to identify how they will benefit as individuals or as a department as a result of the digital transformation."

I. Over-communicate

Communicating the value of the digital transformation and with each other throughout the process is a recipe for success.

Find ways to capture people's imagination and align them with your vision for the organization. Make it easy to be found so that everyone can have clarity on what they're working towards and make any content related to the digital transformation efforts easily consumable. This may include visuals, pics, video, gifs, etc. to boost interest and understanding.

Encourage discussion, not just among stakeholders but with others in the organization as well and avoid sending updates or resources related to the process that can be easily lost or ignored.

Key Take Away (KTA): "Some of the ways you can do this are by giving the transformation process a name, a good one."

J. Celebrate achievements

During any process, it's important to celebrate achievements along the way. This reminds you and your team about how far you've come, even if you still have a way to go to complete your objectives.

Key Take Away (KTA): "Milestone every moment and scenario, drink it out or shout it loud!"

K. Create visual signals of change for all (internal and external) stakeholders

Visual signals can create checkpoints internally among your employees and externally among your customers. Signals can help you determine how effective

your transformation has been thus far and ensure that everyone has the digital transformation on their minds.

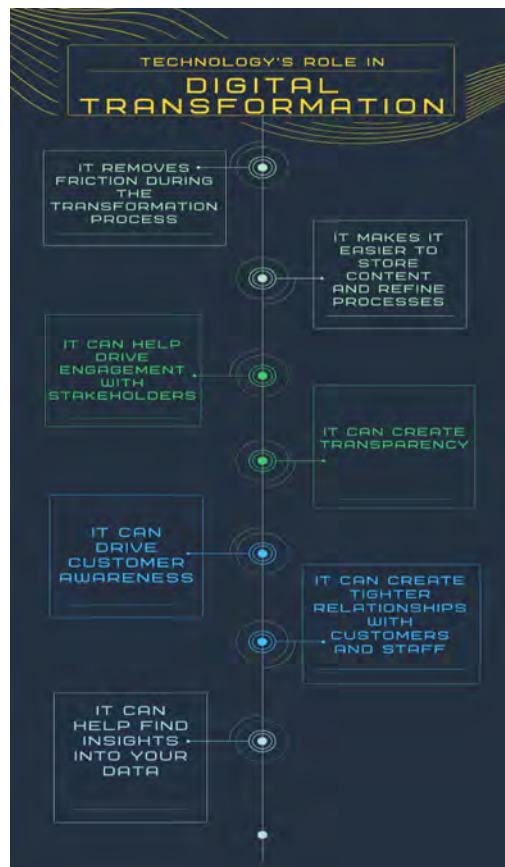
L. Continuously seek feedback

Feedback is invaluable as it can determine if you're on the right track or if you need to make sweeping changes to your approach. Don't simply wait on your stakeholders to get back to you and tell you how you're doing. Go directly to stakeholders and seek out feedback about your progress so far

Key Take Away (KTA): "Be proactive and not reactive!"

M. Make the process ongoing, don't treat it as a one-off project

Digital transformation is a continuous process that needs updating as customer requirements change and new technologies emerge. For that reason, you shouldn't treat it as a one-off project that is finished once you check the last task off of the to-do list.



Source- Developed by Author

Fig. 1 Technology's role in digital transformation

Don't let this deter you as it merely means that organizational goals and requirements will continue to change along the way, and you should always be ready to change with them if necessary.

Key Take Away (KTA): "Your digital transformation is, in some ways, never-

ending.”

Bonus content for the transformer in you!

Technology's role in digital transformation

Since digital transformation begins with the people involved in the organization and the business processes, many begin to wonder what role technology plays in transformation. fig. 2 describes some of the things that technology does.

“Every journey starts with a single step!”

Reference

Gartner Study on Digital Transformation with CoreDNA data points

About Author

Mr. Anurag Dalal- He is a versatile corporate with strong track records across Marketing, BD and Digital streams for several International Pharmaceutical Organizations on B2B platforms in Egypt, Afghanistan and India.

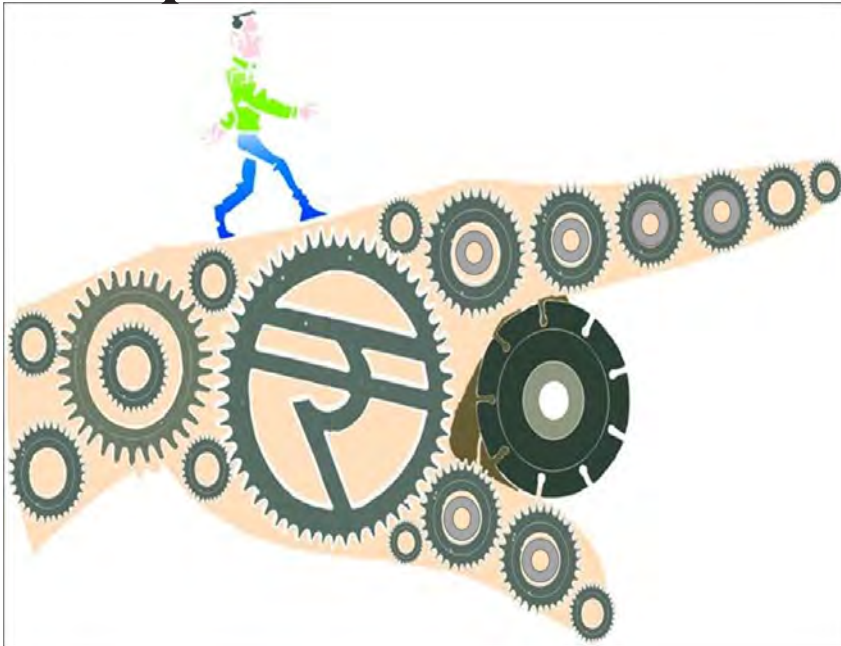
He has played a key role in establishing valuable marketing & communications strategy, novel revenue networks, increased productivity and cost efficiency.

With more than 15 years of corporate experience, he is completely adept at Strategic Counsel & Planning for brands in diversified domains and single handedly managing the Product/ Brand.





Importance of Business Due-Diligence in Acquisition



*It's quite common in the SME/ MSME space or in the M&A transactions that many of the entrepreneurs/ corporate houses resort to acquisition route to propel their growth plans/top line, instead of putting up green field projects which is very cumbersome and time consuming, especially in the Indian context. Several businesses are following wrong practices owing to which they face unavoidable circumstances, sooner or later. This article highlights the importance, relevance and significance of business due-diligence which is essential to know about in current scenario of transforming businesses. -By **Ramanathan Ram Kumar***



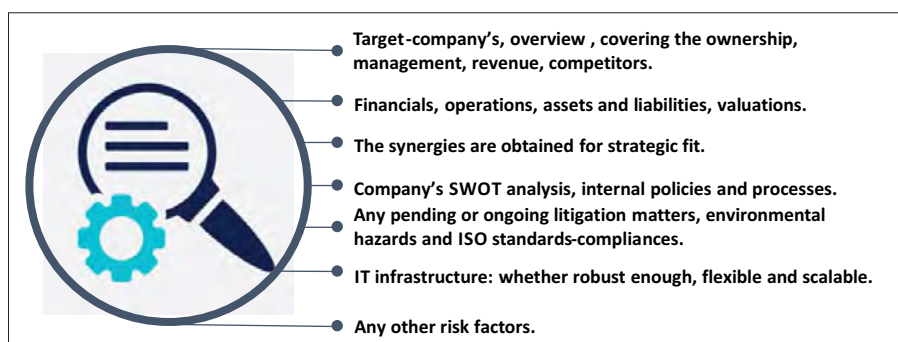
It's quite common in the SME/ MSME space or in the M&A transactions that many of the entrepreneurs/ corporate houses resort to acquisition route to propel their growth plans/top line, instead of putting up green field projects which is very cumbersome and time consuming, especially in the Indian context.

Due diligence

It is a process of verification, investigation or audit of a potential business deal/an investment-opportunity or any other analysis of risk exposure to satisfy ourselves about the genuineness, correctness or fairness of all relevant 'facts' and financial information (be it an M & A deal or an acquisition). It is done for the buyer of an SME/MSME or an investor to equip them to make consistently good and informed decisions, judiciously with better and higher chances of success. This presupposes that any M & A or any major business deal entered into without doing due diligence indubitably increases the potential risk.

Due diligence gathers information relating to strategic, financial and synergistic purposes of potential business deals. Financial info primarily refers to the income statement, balance sheet and the cash flow statement. With due diligence, the 'buyer' feels comfortable and from the seller's perspective, this might even reveal, to their advantage, the correct 'fair market value'. Thus, creating a win-win situation.

Due diligence may be voluntary for the individual investors; still, highly recommended. Essentially, 'Due diligence' is a kind of risk analysis that serves as an indicator of how good or bad a particular aspect of a business area is and whether it is good enough to be viewed as a business opportunity. Depending on the purpose for which it is conducted, the due diligence takes different forms. Suppose you want to acquire a business, you would like to perform a financial analysis of your target company or you may be interested in an analysis of the future growth of the target company or as an acquirer you may be interested in current policies and practices and may perform shareholder value analysis. One may be interested in conducting a property inspection before purchase to evaluate the risk of investment.



Source- Interlink Knowledge Cell

Fig. 1 Target company analysis

The exercise usually lays emphasis on the areas mentioned in Fig. I with a view to form a broad idea about the Target Company (This deals with both hard soft due diligence).

The above-mentioned areas in Fig I and various other areas wherein due diligence exercise is carried out may be classified and grouped under different types of due diligence, listed below:

- Financial DD
- Legal DD
- Tax DD
- Operational DD
- Intellectual Property DD
- Commercial DD
- Information Technology DD
- HR Due Diligence
- Regulatory DD
- Environmental DD

Let's now dwell a bit on the intricacies and different purposes which warrant due diligence. This is not an exhaustive listing, but provided only to give an idea that each project would demand, different set of questions to elicit relevant information which would be collated, tabulated and analyzed for arriving at logical conclusions. Take the case of ownership and management of a business entity. Some of the key questions you would like to get the answers to would be: Are the founders still interested in running the company and their skin in the game? Is the senior management team having good functional knowledge, broad experience and goodwill in the industry? Reasons for exiting the said business by the outgoing promoters, in case of a 100 % buyout.

When people running the company have high stakes in it and exhibit professionalism, the stock performance at the exchanges and market capitalization are expected to be at acceptable levels. Market capitalization could reveal how volatile the stock is likely to be and the potential size of the company's markets. Think of a large cap. It's likely to have more impressive revenue streams and less volatility. Mid cap and small cap companies, on the other hand, are likely to have more fluctuations in their stock prices. This info would be useful in the valuation process.

Take a look at the financial numbers of the company you are researching. Look at its revenue, profit, EBIDTA, EBITA margins as well as net income trends for a period of three years. Now study the price to earnings ratio (P/E ratio), price to sales (P/S ratio). You can know whether the growth is wayward or fairly consistent. Review the major competitors. Compare their margins. It's not wrong to say that every company is partly defined by its competitors. You will

be able to determine how big the end markets are for its products. Ascertain reasons for repetitive business during diligence as it has a significant impact on its stability and future growth. It's also necessary to identify key differentiators for the products/services offered.

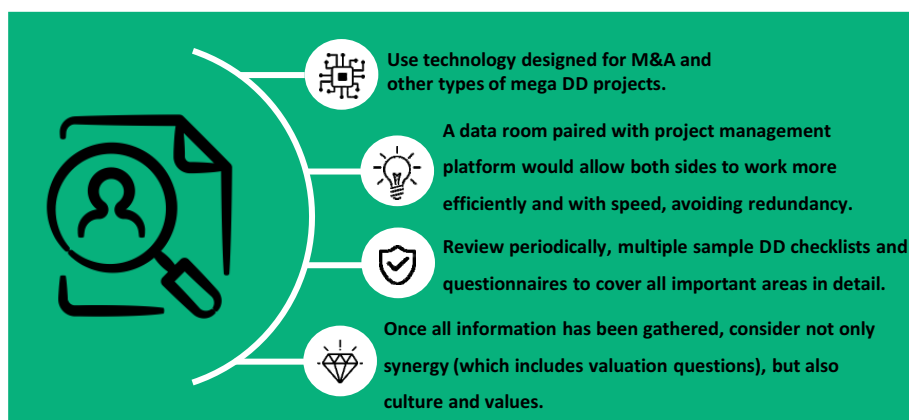
The financial due diligence process also provides an in-depth analysis of major customer accounts, fixed and variable cost analysis, examination of internal control procedures etc. You can also use due diligence to examine the company's order book and sales pipelines to create more accurate projections.

I am of the personal view that due emphasis during the due diligence process must be given to study the liquidity management of the target-company. I have come across many reports/cases where this aspect is barely covered, leaving a potential risk to the buyer.

The ultimate goal of the acquirer is to enhance the wealth of all its stakeholders. Liquidity in addition to profitability plays a vital and crucial role in ascertaining representable financial health of the target. I wish to add, a profitable venture as per books/financial statement, without adequate liquidity in the system is effectively an unhealthy company. I am a strong believer of 'cash is king in any business' and not profits alone, as liquidity shall serve as a key navigator for the stakeholders to achieve their growth-plan dreams.

The due diligence costs are heavily contingent upon its scope, its magnitude, the complexity and the intensity of the process. In case of mega projects, lawyers, consultants, accountants and other professionals would be hired to obtain thorough, unbiased and quality reports. These days, even advanced analytics techniques, tools and features are used while looking into specific areas.

Fig. 2 gives some of the best practices in the due diligence process:



Source- Interlink Knowledge Cell

Fig.2 Best practices in due-diligence process

Nick Leeson was a derivatives trader. This rogue trader made unauthorized,

fraudulent transactions and his actions were directly responsible for the bankruptcy of the Barings Bank. He was sent to prison. Failure to conduct proper due diligence of Nick Leeson's operations resulted in the collapse of the bank.

Bernie Madoff pleaded guilty to running a Ponzi scheme that cost his investors more than \$50 billion in losses, in 2008. Huge losses were actually incurred by corporate investment advisors and mutual funds who failed to conduct a proper due diligence of Madoff's operations.

Does the scenario sound familiar in Indian environment too? Yes.

Many of us, these days, in our daily lives actually do some research or at the least Google search, before making a big purchase to counter the “rock-bottom price” offered by the seller. In the process, we are actually doing our 'due diligence' to strike the best deal possible.

Why not make due diligence a way of life?

About Author

Ramanathan Ram kumar, MD, Swami Sharanam Advisors (P) Ltd.

Qualified Management finance professional with over 40 years of experience in a diverse range of corporates companies across sectors.

Held a key position for over 15 years at the corporate office of Neterwala Group of Companies - a mid-size business house having over 16 diversified entities reporting to the Board / group chairman. Spearheaded the group finance for 15 years.

Experience with key core competencies in:

- *Handling multiple Merger and Acquisitions – both domestic and international and post deal integration*
- *Instrumental in fund raising via Private Equity into the group and its related post deal integration*
- *Fund raising at very competitive terms and conditions both from public / private banks*





How can SMEs sustain in volatile situations?



*Pandemic is all over the world and it has adversely affected logistics, manufacturing and distribution, availability of raw materials due to supply chain disruptions, etc. Mostly, healthy and large enterprises have managed to survive in VUCA but the situation was heart-wrenching for small and medium enterprises (SMEs). Various SMEs have suffered a lot to survive during the pandemic-induced lockdown and still struggling to be on the ground. This article talks about how SMEs can fightback in such uncertain situations and sustain. - By **Dr. R. B. Smarta**.*



Covid-induced VUCA-

VUCA - Volatility, Uncertainty, Complexity and Ambiguity - is not just an acronym but has become a kind of system which gives a brief understanding of the unpredictable nature of our surroundings and the world. The situation such as Covid-19, which we are dealing with right now, aptly narrates the VUCA condition. Let's see our understanding over Covid-induced VUCA with figure. I

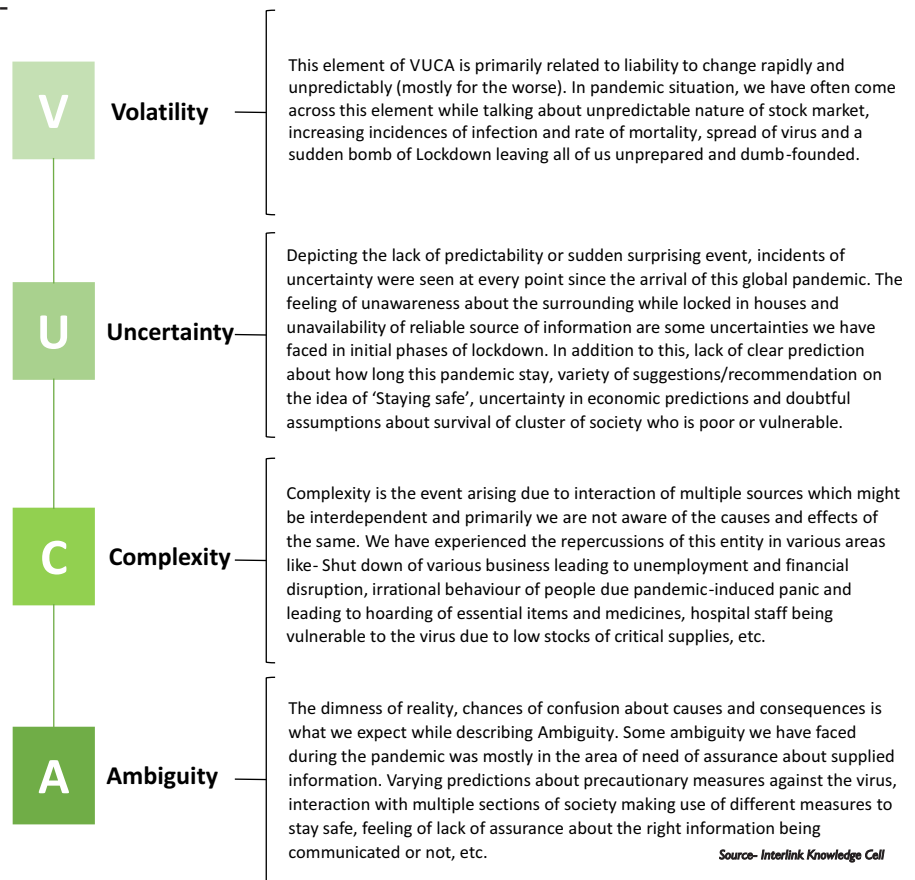


Fig. I- Covid-induced UVCA Description

So ultimately, we can say that the pandemic has took us through the VUCA rollercoaster and not only our personal lives but also various aspects of our society were affected to the greater extent. Such VUCA situation accompanied with global economic recession and drop in global GDP has worsen the overall scenario.

Pandemic is all over the world and it has adversely affected logistics, manufacturing and distribution, availability of raw materials due to supply chain disruptions, etc. Mostly, healthy and large enterprises have managed to survive in VUCA but the situation was heart-wrenching for small and medium enterprises (SMEs). Various SMEs have suffered a lot to survive during the pandemic-induced lockdown and still struggling to be on the ground.

Following is the brief overview of how number of SMEs are affected in pandemic-

1. Effects on the supplies and inventory- Due to the supply chain disruption during pandemic, leading to unavailability or shortage of raw materials and various other goods and parts resulted in a hard time for SMEs in producing their products and services. In addition to this, strict lockdown norms, quarantines reduced the number of labours on duty which in turn adversely affected the production schedule and revenue generation at SMEs. Moreover, SMEs comparatively have access to fewer supplier than larger enterprises which resulted in unwanted consequences of losing existing suppliers by SMEs.

2. Effects of lowered demand- Sudden reduction in consumer spending led to the downfall of revenues for SMEs which in turn pressurised SMEs on liquidity front. Lesser demand resulting in lesser need of labours causing increase in unemployment which is further lowering the purchase capacity of consumers.

3. Effects on credits- The global recession resulted from unwanted effects on global financial market causing trouble for SMEs to secure the credit which is essential for restoring their liquidity.

4. Effects of work environment- Generally having very small infrastructure, work places of SMEs are not designed as per the social distancing norms. This resulted in closure of factories and migration of workers from working areas to their homes. Now, at this moment, it's very uncertain to predict whether these workers will remobilize or not, leaving SMEs in need for labours as the factories are re-opening gradually.

5. Low accessibility toward emergency support- SMEs rarely draw any support from government and there are very few candidates who take part in government support programmes. This is one of the reasons due to which SMEs have very low accessibility towards emergency support from government and government also find it much difficult to reach to such SMEs.

6. Less adaptability towards digitalization- Lowered revenues during pandemic is not allowing SMEs to adapt the newer technologies and teleworking which further make it difficult for SMEs to survive in this competitive scenario.

SMEs are facing major challenges at liquidity front amidst pandemic. It's necessary to urgently support such SMEs to restore the critical supply chain and minimize livelihood crisis. Good cash flow, financial stability and security, liquidity, profitability, empowering individual strengths are some critical factors which government should take into consideration in order to support SMEs.

Shutdown, supply-chain disruption, demand depression and recovery is a four-phase process through which SMEs have travelled during pandemic. Being in the last phase, i.e., Recovery, SMEs are now expecting some relief from government in terms of policies and empowerment.

Remedial measures for SMEs to fightback and survive in this VUCA world –

Some of the remedies which government can plan to boost the SMEs and make way for profit-

1. Government loans- This can be an effective source of liquidity for SMEs which is very crucial at this point of global recession. While planning such loan policies, government should first target the areas which are majorly affected by shutdowns. Relieving such areas will not only increase the revenues for concerned SMEs but also will boost the standard of living of the society which was badly affected during pandemic. Government can also look into the taxation policies for such SMEs and further empowerment of the sector.

2. Cash flow support- Tax policies could be altered to allow tax benefits to SMEs as well as Limited Liability Companies (LLCs). Government also can provide cash flow support by allowing SMEs to deduct more losses through higher loss carrying back amounts.

3. Working capital funding- Working capital funding by government will increase accessibility of SMEs towards money based on their business size and requirement.

4. Debt fund resolution- It would be a great relief for SMEs if all outstanding loans are treated as a bundle together with principal and interest. Idea of providing 1 year moratorium can also be considered as a good option to empower adversely affected SMEs.

5. Investments in SMEs- Indian SMEs have lost equity during pandemic. Supplying this SMEs with fresh equity will boost the manufacturing capacity and help India to become next manufacturing hub as most of the countries are moving out of the famous sourcing countries and moving toward India.

6. Empowering labour workforce- A subsidy package or wages support from government would enable employers to pay salaries to their daily-wages workers and the labours can re-engage themselves with the concerned SMEs.

Announcement of package of Rs. 20 Lakh crores is an applaudable move made by Indian government directly supporting vulnerable groups, MSMEs, agriculture and allied sectors, etc accompanied with policy, regulatory and

taxation reforms. This step taken by Indian government would definitely give relief to number of Indian SMEs which are adversely affected by pandemic.

In addition to the government support, SMEs should recognise their individual unique strengths and should apply it to the opportunities. It's very essential at this point of time to look for a unique way to survive when entire economy is struggling to move up through the pandemic-induced recession. Implementation of government policies and deriving benefits out of it is a matter of future. At present, recognizing the flow of market and trying to get with the flow is very essential. Adaptation of new technologies and getting familiar toward digital world is the way which will hold you up in today's VUCA market.

Ultimately government and businesses have to work together in order to protect the workers in the business and manage the risk which can arise in the future.

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Nutraceuticals in Oral Cavity



Nutraceuticals are everywhere!! As pandemic has widen the path for nutraceuticals in the lifestyles of people, innovators are increasingly testing their efforts in producing nutraceutical products which can stand out in the highly competitive market. As many are exploring different segments to launch their product in, Oral hygiene, can be considered as one of the lucrative spaces for Nutra businesses. Hence, in this article, author elaborates such nutraceutical ingredients which can be considered while innovating nutraceuticals in dentistry segment.

*By **Dr. Rajeev Chitguppi.***



The term mucositis applies to the consequences of cancer treatment - chemotherapy and radiation therapy. It pertains to the mucosal damage occurring in the oral cavity, pharyngeal, laryngeal, esophageal regions, and other gastrointestinal tract areas. About 20% to 40% of patients undergoing conventional chemotherapy and almost all patients who receive head and neck radiation therapy (H&NRT) develop mucositis.[1]

Oral mucositis (OM) is a common complication of cancer treatments - chemotherapy & radiotherapy, resulting in painful ulcerative lesions that can negatively impact the overall quality of life by restricting essential activities, such as talking, eating, swallowing, and oral hygiene maintenance. OM can trigger an inability to tolerate food or fluids, which leads to malnutrition, dehydration, and weight loss. Immunocompromised patients have a much greater risk because these lesions can get secondarily infected, which may lead to systemic sepsis.

Oral mucositis can be classified depending on the severity [2], as

1. Tolerable mucositis (grade 1 and 2)
2. Intolerable mucositis (grade 3 or higher).

A wide variety of molecules have been tried & tested for the management of oral mucositis - prevention, severity reduction, and symptomatic relief. Naturally occurring compounds have attracted significant attention in this regard since they are perceived to have minimal side effects while helping the mucosa heal faster, which is a much-desired outcome since oral mucositis is already an adverse effect.

Zinc:

Zinc is an essential trace element, which is known for its action in tissue repair processes. Zinc induces metallothioneins (zinc-binding proteins) that protect against oxidative damage and inflammatory stress. Metallothionein reduced histological damage and neutrophil infiltration in methotrexate-induced intestinal mucositis in an animal model. [3]

Zinc in oral mucositis: [4,5]

Individuals who received zinc displayed lower severity, delayed onset, and also had faster healing of oral mucositis. The best evidence for zinc comes from a randomized, double-blind, placebo-controlled trial in which zinc supplementation lowered the severity and delayed oral mucositis onset in oral cancer patients. Researchers have recommended zinc in oral cancer patients receiving radiation therapy or chemoradiation.

Chamomilla: [6]

Chamomilla is a commonly used ingredient in a wide variety of health products. It is one of the popular medicinal herbs best-known for its safety and therapeutic properties, such as antimicrobial, anti-inflammatory, antioxidant,

and anti-cancer effects. A network analysis published in 2020 found Chamomile to be one of the most effective mouthwashes in the prevention of oral mucositis patients.

Honey: [6]

Due to its positive effects on wound healing, honey has been studied as a preventive modality in oral mucositis. Honey is recommended for the prevention of intolerable oral mucositis due to many of the properties that make it effective - its hygroscopic nature, viscosity, and its acidic pH that prevents bacterial growth on the mucosal surface. Also, honey contains vitamins - ascorbic acid, pantothenic acid, niacin, riboflavin, and minerals such as calcium, copper, iron, magnesium, manganese, phosphorus, potassium, and zinc - that help repair the tissue directly. Other advantages of honey include - being readily available, easy to gargle, non-irritating and sweet, and thus more acceptable to patients, especially children.



Fig. I Nutraceutical ingredients in oral mucositis

Curcumin: [6, 7]

Turmeric or curcumin (*Curcuma longa*) is a rhizomatous herb often used as a food spice. Curcumin is also traditionally used in oriental medicine to treat several illnesses. A wide range of pharmacological activities of curcumin such as anti-inflammatory, anti-oxidation, lipid-lowering, anti-viral, anti-bacterial, anti-cancer, anticoagulation, anti-fibrosis, anti-atherosclerosis effects, make it a commonly used therapeutic agent, which is further reinforced by low toxicity and minor adverse reactions.

Many studies have found a statistically significant effect of curcumin mouthwash in preventing intolerable oral mucositis in cancer patients. [6] However, we still need to determine the safe and tolerable concentration of curcumin mouthwash. Also, we need to determine the efficacy of different concentrations of curcumin mouthwash in oral mucositis prevention.

Honey & Curcumin

Let us take a look at two studies published in the year 2020.

A network meta-analysis [6] published in 2020 compared the preventive effect of ten different types of mouthwashes in the clinical management of intolerable oral mucositis. A literature search was performed, and reports published from 1990 to 2019 focusing on mouthwashes in oral mucositis prevention were identified. The authors evaluated thirty-six randomized controlled trials that included a total of 2594 patients.

The Bayesian network analysis showed that honey, chamomile, and curcumin-containing mouthwashes were superior to placebo, among the naturally available molecules. The study found that mouthwashes containing these molecules may be the most advantageous in preventing intolerable oral mucositis.

The authors of another meta-analysis [8] searched the databases for randomized control trials (RCTs) published from inception until January 2019 on the effects of different oral care solutions in preventing oral mucositis.

The network meta-analysis included a total of 28 randomized controlled trials involving 1861 patients. Among the oral care solutions containing natural molecules - honey and curcumin were more effective than placebo. The authors concluded that curcumin and honey might serve as the preferred options for preventing oral mucositis and form the basis for its clinical management.

Glutamine: [9]

Glutamine, a precursor of glutathione, is the most abundant free amino acid in the body, known to play a regulatory role in several cellular processes involved in wound healing and tissue repair. Glutathione is a major intracellular antioxidant that protects cells from damage due to oxidative stress.

A double-blind, randomized, placebo-controlled trial glutamine significantly decreases the severity of chemoradiotherapy-induced mucositis in head and neck cancer (HNC) patients. [10]

A new study published in 2021 suggested that vitamin E, zinc, and glutamine could effectively prevent and treat oral mucositis.[11]

In a recent systematic review the MASCC/ISOO (2019) [12] proposed level II evidence for oral glutamine supplementation in patients with HNC, suggesting its use in reducing painful symptoms and the severity of OM. However, the report assigned level III evidence for topical glutamine, with no guideline established for topical administration.

Vitamin E: [11, 12]

Recently published guidelines by Multinational Association of Supportive Care in Cancer and International Society of Oral Oncology (MASCC/ISOO) on natural and miscellaneous agents for oral mucositis management have found level II evidence for vitamin E on the prevention of OM in head & neck cancer patients undergoing radiotherapy, and has no guidelines determined.

Conclusion:

Nutritional supplements such as vitamin E, glutamine and zinc can benefit the patients in the treatment and prevention of OM, as well as for the improvement of health and quality of life of patients recovering from HNC. Also, topical applications with chamomile, honey and curcumin can significantly benefit OM patients.

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Future of Natural Products



Natural trends are all over the world, new generation consumers want to go organic in every possible way. Innovators are increasingly becoming creative in developing and branding their organic products owing to the ever-growing competition and evolving consumers. In this article, author is trying to highlight how increasing acceptance of natural products driving the growth of the herbal, plant and animal-based products market in the recent years. - By Ms. Mansi Jamsudkar



New generation consumers are showing increasing interest in natural products in recent times. Rising environmental awareness, knowledge about wellness and interesting trends put forth by young consumers fuelling this market shift from synthetic to naturals.

Speaking about naturals, particularly herbals are generating astonishing revenues in every possible area of business today. Pandemic was one of the thrust factors for the growth of herbals, changing consumer attitude toward health and natural products will remain superior.

While food industry remains the attractive of attraction for organic lovers, categories such as natural personal care products, herbal medicines, baby care products, natural cosmetics and household products are also pulling impressive revenues. Fig. 1 gives idea about an amazing scenario of nature-based products in the global market.

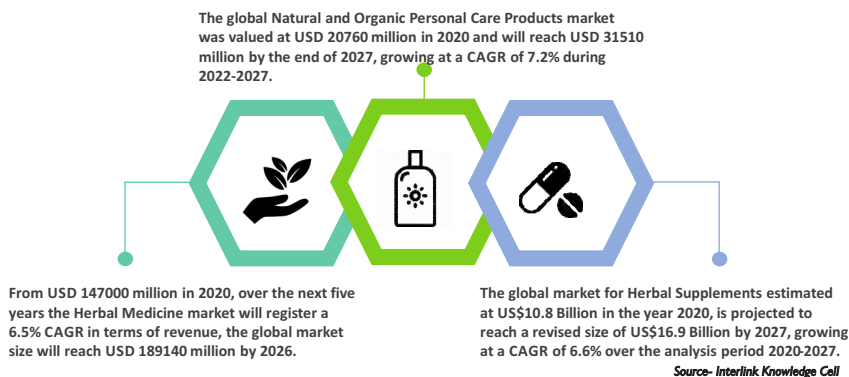


Fig. 1 Scenario of organic products in global market

The increasing demand for transparency in the natural products purchased by consumers, right from ingredients to procedures, influencing producers to be more innovative and serve better. Owing to surge in natural trends, companies are increasingly shifting their ways of doing business to satisfy the consumers as well as to stand out unique in the market. Bigger companies are acquiring smaller ones in order to compete with niche producers and start-ups in natural products. Moreover, traditional makers of personal care products are seemed to be exploring the natural segments of products by launching their own natural divisions in the company.

As the consumers are demanding innovative yet safe natural products, producers will explore different trends in the future. Some of those are discussed ahead-

Natural beauty and personal care on next level

Personal care products hold lion's share in natural products market. Hand sanitizers and soaps enjoyed great business in 2020, which was pretty obvious

and the demand for natural varieties of these products is also skyrocketing. Today's consumer is clearer about its expectations from natural products. They want less ingredients on the list as the belief is – more ingredients, more side effects, which is true up to the certain extent. Unlike earlier years, where synthetic beauty products were flourishing like no other products, new generation consumers want to be much gentle on their skin which is causing these market transformations towards the natural alternatives. Moreover, the practice of replacing synthetic ingredients with more eco-friendly ingredients in the products can be seen at much frequent rates in the future beauty market.

Microbiomes for gut health is what we all are aware about. But have you ever heard about topical microbes? Looking at the innovations and technological advancements in the natural products range, microbes for skin health is going to be a promising trend in the near future. Topical prebiotics and probiotics along with the beauty-from-within supplements (edible beauty ingredients) is going to be an area of interest for organic-lovers.

Out of the topic, natural beauty products which represent diversity and inclusion across gender and race could be a game changing evolution in the organic market of personal care products.

Supplements increasingly going organic

As the concept of integrated health is becoming more popular, natural supplements are experiencing a well-deserved boost in today's scenario. More particularly, supplements in brain health and immune health are getting much recognition owing to the rising awareness about natural wellness products and their superiority over the synthetic ones. Psychiatrists, psychologists and even the general practitioners are becoming much flexible toward integrating nutrition and hence natural supplements for overall recovery of the patient.

Owing to their versatile nature of handling health eminently, Adaptogens will remain in the market and will generate usual revenues in organic space of supplements. Adaptogens which are immunity boosters, anti-inflammatory, blood purifiers and many more will continue to spread their magic on new generation consumers and innovators. Variety of formulations and dosage forms containing Ashwagandha, ginseng like herbs is on the list of herbal supplements market.

Moreover, sports nutrition will also show increased interest in alternative proteins like plant proteins as the protein market is showing great moves in past few years. Personalized natural formulations in sports nutrition can be one more promising trend in the future.

Wellness through Phytomedicines is gaining traction

Having great traditional values in it, Phyto drugs are gaining great public and

medical interest worldwide. Acting as source of nutraceuticals or novel lead compounds, phytoconstituents derived from different parts of plants are extensively studied and reported to be efficacious against various diseases.

Owing to the technological advancements in the various areas of drug development, phytopharmaceuticals are creating new opportunities in modern healthcare. Although there are several challenging aspects associated with plant-based drugs, industry leaders (even the pharma leaders), are exploring this space to develop novel drugs.

Phytopharmaceuticals are processed and regulated in the same way as chemical drugs. They are developed based on evidence-based approaches and hence, people are developing much interest in this area of therapeutics. Moreover, awareness about side effects and addiction problems associated with chemical entities forcing people to opt for herb-based drugs and supplements.

Low to no waste procedures in product development

As people are going organic, they want to show their gratitude towards mother earth in every possible way. When it comes to product development, an increasing approach towards plastic-free packing and zero waste product development can be seen frequently nowadays. Number of industry leaders in organic area are adapting the technologies essential to do so.

The use of recycled and refillable packaging is also on the rise since past few years. To give an example, a company named Bathing culture, lets its customers refill their glass soap bottles at the branches present nationwide. Few sustainable packaging trends like this which can be seen in the future are- Bulk dispenser refilling, returnable packaging, antimicrobial packaging, edible films, bioplastics and post-consumer recycled resins.



Fig.2 How organic producers should do their business?

Well, while summarising all these, in the coming years, we can see some natural trends moving around beauty and personal care, health supplements, phytomedicines accompanied with zero waste practices in product development.

Words of wisdom for organic producers

The figure 2 is a small guide for new generation producers to sustain in today's market of organics.

The space of natural products is a very promising yet challenging to do business in. Although people are going natural and it's a need of the hour, transparency in overall product is essential to acquire the trust of today's consumers. Acceptance of organics is one the rise, the producer having innovative approach towards their organic business owns the future.

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Post Pandemic Future of Work



*As the working styles and patterns are evolving vigorously in current scenario, driving resilience has received immense importance along with practicing efficiency and effectiveness. This article puts light on importance of resilience in the workforce of organization and certain ways to develop the same. By **Mr. Ramanathan Hariharan***



Pandemic-induced disruptions in work largely involved innovative technologies and increasing trade links which are reshaping the businesses to the huge extent this time. Remote working is at its peak, yet, physical dimensions of working not going to vanish, sooner or later, as several industries require it for better existence.

Traditional way of working is increasingly been replaced by modern ones, although, sectors like healthcare, where patients are still not comfortable with distanced-interactions with doctors, require a different thought to satisfy patients as well as safeguard healthcare workforce efficiently.

As far as pharmaceutical sector is concerned, there are way better technologies which can be seen in the industry in the current scenario which highly benefiting the working environment as well as the workforce. As lab technicians and pharmacists are required in the areas where very little exposure to people and outer environment is involved, smooth working procedures are been employed so far in this area of pharma industry.

Following Fig. 1 describes how post-pandemic future of work is evolving with the passing month-



Fig. 1 post-pandemic future of work

Evolving working-styles and employees becoming increasingly adaptive towards it is a great thing to explore in the years ahead. It is the need of the hour to develop skills- strengthening programs for employees at work as not everyone is as flexible as new generation self-efficient employees.

The question still remains unanswered about importance of resilience over efficiency. In today's scenario, where number of organizations are focusing on streamlining the supply chains, roles of employees and workflow in order to acquire efficiency in the entire system. However, employing efficiency needs consideration of different aspects for making a future-proof organization. Hence, practicing resilience is one of the crucial aspects of business which

requires considerable attention while developing efficient working force and systems. Change is inevitable, organizations should be trained in such a way that they can become flexible enough to overcome uncertain events which may happen in the future.

Discussed ahead are certain aspects of business which can be considered superior while driving resilience in the work in post pandemic scenario-

1. Future-perspective is essential

This can be the most important step while developing a resilient workforce. Future-proofing is a practice of making your employees educated and adaptable enough toward the uncertain future and business calamities. Analyzing the changes happening in the surroundings of the business and being responsive to it makes employees much active and productive.

Keeping them updated about the changing corporate trends is necessary to develop resilience. Investing more time in preparing for future changes can be highly beneficial for employees as well as the entire organization.

2. Building problem-solving potential

Problem-solving skills are must haves for resilient workforce. Having these essential skills will make the workforce ready for difficult times which might appear in the future. This crucial capability can be built in the employees by making them understand the situation and analyze it. This will not only sharpen those essential skills but also boost the performance of the organization to the next level.

3. Prioritizing mental health

Better mental health is necessary for better working. Pandemic resulted in stress, anxiety and depression like issue among the employees and organizations had to force the remote working. However, many companies are implementing online campaigns/programs like online team-building activities, sessions boosting mental health, etc. which are truly beneficial in increasing social interaction and among employees.

4. Training and learning is crucial

Knowledge building is an important practice which every organization follows in order to keep their workforce updated. However, in evolving scenario, knowledge building has got immense importance as various organizations putting enormous effort in training and learning programs for employees so that they can efficiently excel in their tasks. As technologies been increasingly penetrating in different elements of the businesses, it has become essential to make the employees flexible toward advanced technologies by training and educating them about the same.

Learning opportunities through such training programs can boost productivity

and performance of the employees.

In the future-oriented scenario of working, driving resilience is the need of the hour. Uncertain future can give rise to unavoidable circumstances, for which, organizations have to be well-built in terms of workforce and advanced technologies.

About Author

Mr. Ramanathan Hariharan has over 35 years of experience most of which was in executive leadership positions in Executive Education. Has strong expertise in leveraging learning to translate to work place performance. He was the President of the Executive education and consulting business at the School of Inspired leadership till recently, helping them scale up the executive education business through new learning solutions, pedagogy and reach.

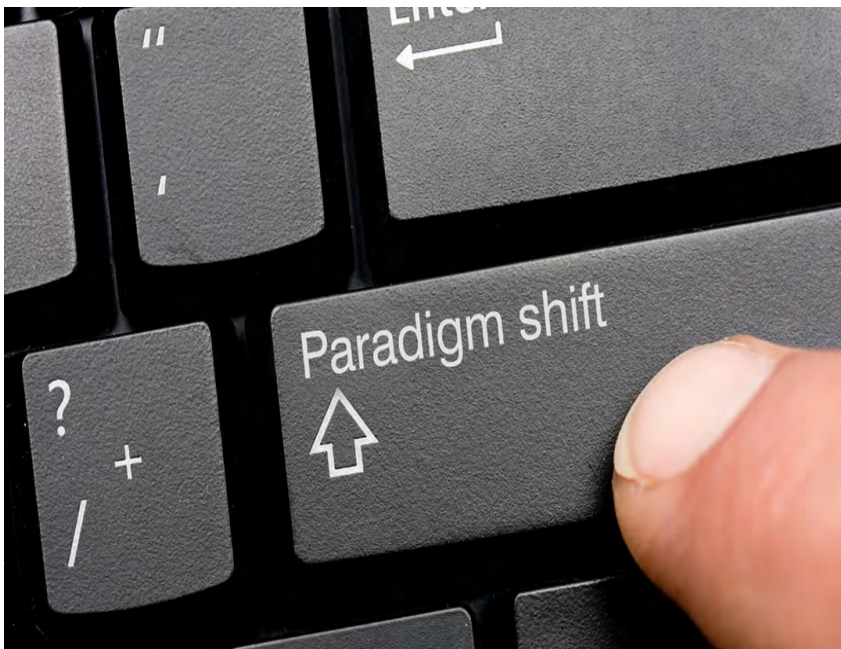
Prior to that he was the Senior Director and Head of Executive Education in the Indian School of Business from 2009 to 2016. Prior to that he was the Vice President in one of the largest training and consulting companies in India. Ram was also the founding Director and CEO of a boutique HR consulting firm which focused on helping organizations in their talent management, leadership development and transformation journeys.

While holding a management degree from XLRI, he was closely associated with delivering learning solutions to several companies in industry verticals ranging from automobiles, technology, ITES, telecom, banking and finance, oil and gas where he helps the organizations craft learning road maps and strategies to improve performance in the work place and creating high performance teams.





Changing Paradigms of Healthcare



Current healthcare is influenced by number of factors such as pandemic, advanced technologies and advancing patients. This scenario is not same as it was used to be few years back. Even the developing countries like India can see noticeable changes in their healthcare facilities. This article covers major four paradigm shifts which current healthcare is experiencing. Looking at these transformations, we can say, we are making our way toward better and holistic healthcare future. - By [Interlink Knowledge Cell](#)

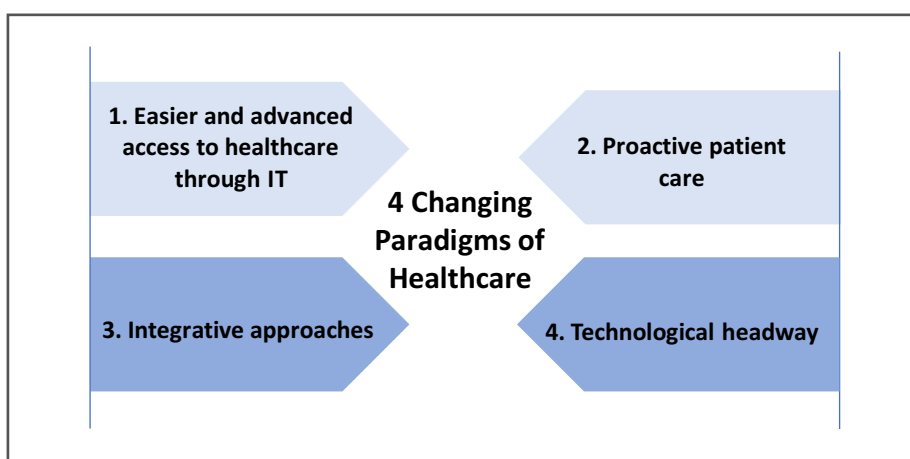


2020, known as the year of uncertainties, was a rollercoaster for the healthcare industry as it was forced to adapt a number of new approaches which may turn out to be blessings in disguise. The sector is evolving at a greater pace and trying to future-proof itself to the extent possible.

The focus has drastically shifted towards advance research in medicines and vaccines to fight the ongoing pandemic. Moreover, the synergy between herbal and conventional medicines is now a trending practice.

In addition to this, the approaches are patient-centric as personalisation of healthcare is on the rise. So, looking at the fruitful transition in actions, better healthcare can be expected in coming years even in the developing countries like India.

Discussed ahead are four changing paradigms of healthcare-



Source- Interlink Knowledge Cell

Fig. 1: 4 Changing Paradigms of Healthcare

Paradigm I - Easier and advanced access to healthcare through IT

Unequal access to the healthcare facilities is one of the major concerns when it comes to availability of these facilities to different groups in the society. People living in rural areas, where the healthcare services are inadequate and biased, are described as the unhealthy part of the population.

However, due to pandemic, telehealth practices in the healthcare are on the rise, barriers are decreasing and access to public health facilities is increasing. Rising digitalisation in healthcare is resulting in increased efficiency, patient engagement and personalisation of health solutions. Several interventions like tele-appointments, real-time interactions, telediagnosis, tele-patient monitoring, and much more, are possible due to virtual assistance.

Moreover, owing to this IT- based approaches, health professional who are

based abroad, can efficiently guide surgical procedures and other interventions here virtually. Due to increasing acceptance of telehealth, rural population can enjoy better and advanced healthcare in the coming years.

Paradigm 2- Proactive patient care

Due to late diagnosis of health condition, there was always a risk of highly advanced disease stage leading to unmanageable consequences. However, as the healthcare structure is evolving, proactive patient care gaining traction.

Early diagnosis is essential for managing deadly diseases like cancer and other chronic health conditions. Early detection and preventive measures can lead to improved survival rate in the future.

In recent scenario, the preventive healthcare approaches surging with the interventions of nutraceuticals, traditional medicines and herbal supplements. Along with classic nutraceuticals, one of the most in-demand nutraceutical formulations are 'natural immunity boosters' which have gained a good traction in pandemic.

Moreover, In India, Ministry of AYUSH has led down a platform for immunity boosting traditional medicines during COVID. Contesting the tested or untested formulation are going on and there are certain natural products like Bacopa monnieri, for which enough clinical trials are available. However, claiming them for immunity against Corona, they definitely need trials.

Paradigm 3- Integrative approaches

The concept of holistic wellness is getting established among the people like never seen before. Government actions are also inclined towards increased acceptance of Ayurveda and other integrative medicines. In pharmaceuticals, Drs' prescriptions have increased for plant-based nutrition products along with vitamins and minerals as supplementary prescription which is evident from IMS.org or IVAC reports. In comparison to overall growth of pharmaceutical industry, the nutritional products, vitamins and minerals as nutrients, are growing faster than the total market.

Due to the pandemic, the focus has shifted from cure to prevention. Role of spices, Ayurvedic 'kadhas' and other traditional medicines came up as precaution for every family. In addition, the pandemic, lockdowns and working from homes further fostered the use of such traditional remedies. As a result, though it is not a direct competition to modern medicines, the perception of Ayurvedic or traditional medicines shifted to prevention. This is the reason why acceptance of traditional medicine is increasing. Also, due to rising alertness about therapies like acupuncture, massage, meditation, etc., healthcare can adopt new ways of treatments which are much holistic in nature.

Patient's rehabilitation is also one of the matters of concern as many a times,

post-surgery care is important in order to return to a healthy lifestyle. Looking at the better approaches towards today's healthcare, rehabilitation centres can become prevalent in coming years.

Paradigm 4- Technological headway

The days when surgeries were not so precise and unassured are fading away. Increasing technological advancements in healthcare at various levels are effectively future-proofing the entire sector and billions of lives.

Artificial intelligence (AI), one of the highly trending topics today, is making great moves in healthcare industry. Several advanced interventions which are not only timesaving but also very promising are empowering the current healthcare sector. AI is highly useful in the space of genomics and gene editing which can give rise to the drugs and treatments for various life-threatening diseases.

While reshaping and reimagining healthcare, affordable healthcare cost should also be taken into consideration as this aspect of healthcare services is very important. As more healthcare organisations implement tech-driven initiatives, cost factors are need to be balanced in order to make the healthcare services approachable for the patients belonging to various strata of the society. dway

About author

Interlink Knowledge Cell





Atmanirbhar



'Self-reliant India' or 'Atmanirbhar Bharat Abhiyan' is the talk of the town. Supply chain disruption during pandemic sowed the seed for this so-called 'Abhiyan', however, increasing unemployment, is one of the matters of concern which India is struggling with for past many years could be considered as actual cause behind launching this campaign. This article puts light on how India can become 'Atmanirbhar' by learning entrepreneurial skills, as they are essential in today's 'Job-deficient' scenario of the country. - By [Interlink Knowledge Cell](#)



Vision of PM Narendra Modi in making 'Atmanirbhar Bharat' is based on superior quality of talent, unending quest for new knowledge and technology, highly productive demographics of India and willingness to work hard to contribute to the nation which will ultimately contribute to the world.

PM Modi reminds one word of Ravindranath Tagore- "Ekla chalo re" (Lead even if you are alone) when he speaks about 'Atmanirbhar'. It is an important streak of entrepreneurship where he needs to lead alone with the backing of science and technology to make himself competitive and create entry barriers for others which lead him towards 'Atmanirbhar' frame of mind.

As it stands today, GDP of India is at -7.9% and unemployment rate is to the tune of 7%. While majority of Indian population is staying in rural areas, government is also looking at strengthening few states like UP to come up with the excellence in all aspects of development inclusive of entrepreneurship.

The dilemma is when there are jobs yet they cannot be filled up as there is unemployability among the job seekers. It is due to the imbalanced educational system which we have been continuing since long. This necessitates that overall revamping of educational syllabus, industry academia participation and Outcome Based Education (OBE) is instituted and faculty is reskilled. This employability gap does not allow quotient of employability to be higher than quotient of unemployment.

Yes, there are reasons for unemployment coupled with lack of employability which becomes major challenge for India.

On one hand it may look like a challenge but on the other hand it's the biggest opportunity. Those who accept this challenge and look as opportunities, they can create new businesses, new scientifically evidence-based products with the help of new technological innovations. Hence there is a chance of creating an environment for new normal entrepreneurship.

Four major factors for Indian unemployment

1. The major cause of rise in unemployment in India is the selection criteria which eliminates opportunity of job seekers due to reservations. This system may neglect deserving, skilled and suitable candidates.
2. In addition, another factor is India's ever-growing population! The chase of unemployability on one hand and increasing population on the other hand creates lot of challenges to balance.
3. Rural and urban potential to provide jobs is at the moment disproportionate which creates a big gap between employability and unemployment.
4. Indian parents give lot of emphasis on educating their children irrespective of their economic status which provides an opportunity for many to start educational institutions. These increasing institutions over time creates a pool

of candidates where at any given time reservoir of candidates is increasing and employability gets perplexed.

As a result, disillusionment, anger against job providers, depressive tendencies, loss of confidence and overall question of financial stability increases in those candidates who remained unemployed and get into the cycle of negativity which is not required among these candidates when they are young.

Employability is a key

Yes! There is a huge mismatch in the understanding of the skill demand between industry and educational institutes. Huge pool of graduates passing every year are not right-skilled and oriented toward the job they are approaching. There is a big gap arising due to inability of educational institute in mapping the skills according to what is actually demanded by the industry.

Lack of formative assessment to recognize gaps in students, very few and inefficient industry-recognized programs and long-term internships for skilled based learning are some major hurdles in the path of educational institute to fill the skill or employability gap in students.

Inability in filling this skill gap leading the graduation of batch of students with inadequate soft skills like public speaking, writing proficiency, data analysis, etc and deficiency of hard skills like problem solving, communication, leadership, etc. is the major cause of not becoming employable.

Many institutions have extended their hands towards industries and also started entrepreneurship and incubation cells to provide holistic development of students right from values to idea generation, creativity, passion and urge to create something meaningful and relevant to the society. These candidates are also incubated and given intellectual, infrastructural and technological assistants to incubate their thoughts and bring them in reality.

This is possible which will not only increase employability but also sow the seed of entrepreneurship.

What does it really mean by 'Atmanirbhar'?

This situation clearly depicts a black and white picture with the everlasting despair and no innovations. But as mentioned earlier, with increasingly exposed challenges, there exists light at the end of every dark tunnel; here the light is of Entrepreneurship lightening the path towards 'Atmanirbharta'.

Entrepreneurship- A lifelong employment with passion and create a difference in society which is needed to be adopted and expanded in today's scenario of unemployment. Entrepreneurship, in simple words is painting a thought with different colours on a black canvas!...Creation with passion and creativity backed up by incubation and funding to create new concepts, new products, new ideas for the world.

Being an entrepreneur i.e., being 'Atmanirbhar' will help in much diversified ways in order to cope up with the current joblessness. Entrepreneurship will not only raise the personal standard of living but also support nation's economy in some or the other way. Not only this but there are so many beneficial underlying consequences come with it and most important is – it will thrive job opportunities!

Other adventitious impacts arising with it will be community development, equitable redistribution of wealth, income, political power in the interest of country, new advancements in research and development, and so on. The list will be never ending if compared to the current scenario of unemployment.

Three major skills for Entrepreneurship

Skills required to march towards entrepreneurship combine a range of technical, personal and management skills. There is no established, simple skillset as these skills evolve with the business you are choosing and your own moral values.



Fig. 1 Three major skills for Entrepreneurship

The OECD (Organisation for Economic Co-operation and Development) has managed to put forth the three basic skills required for each entrepreneur such as-

1. Technical – communication, environment monitoring, problem solving, technology implementation and use, interpersonal, organisational skills.
2. Business management – planning and goal setting, decision making, human resources management, marketing, finance, accounting, customer relations, quality control, negotiation, business launch, growth management, compliance with regulations skills.
3. Personal entrepreneurial characteristics – self-control and discipline, innovation, persistence, leadership, change management, network building, and strategic thinking.

Knowing Indian entrepreneurial environment, each entrepreneur must also learn and possess risk mitigation strategies and abilities to take decision and balance risks.

Entrepreneurial opportunities

Opportunities in India and abroad are seen in the areas of healthcare, education, technology, communication, food nutrition, and new drug development. Any one of these areas depending on the strengths of the candidates and like-minded people with the support of incubation centres, this reality of creating new entrepreneurs in India and making them 'Atmanirbhar' is definitely a good dream coming to reality possible.

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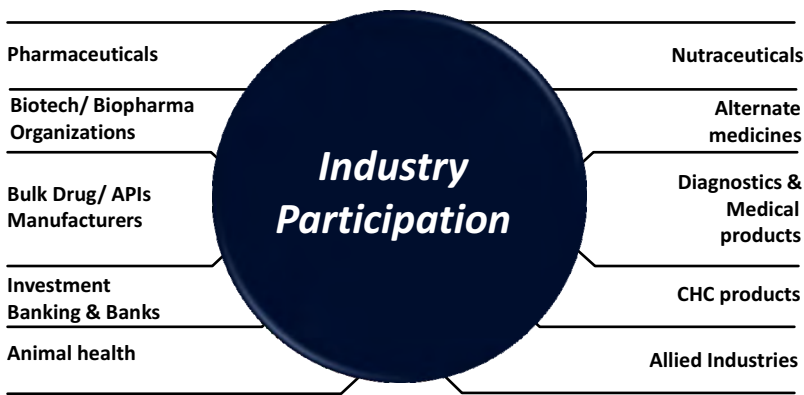
About Author:

Interlink Knowledge Cell



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