A SEMINAR ON 'THE INTERNET, CREATIVITY AND BUILDING A DIGITAL PRACTICE'

Venue: K.J.SOMAIYA INSTITUTE OF MANAGEMENT STUDIES AND RESEARCH (SIMSR)

Date: 27TH November 2017.

Creativity has always played an important role in business world. By definition, the use of imagination and original ideas to make broad connections and create something new has been the core of innovative digital business models. In the current business era characterized by technological disruption and an increased appreciation for aesthetics, creativity and creative thinking are being nurtured within organizations as a means to build organizational resilience. It will enable organizations to navigate in an increasingly complex business environment and sustain their competitive edge.

No wonder, IBM 2010 Global CEO study informs us that creativity is most critical factor for future business success in the digital arena. Like other surveys, this IBM study informs us that creativity is more important than discipline, rigor, integrity or even vision.

Accordingly, one of ISOC India Mumbai volunteers, Mr. Prateek Pathak, was invited by K.J. Somaiya Institute of Management Studies and Research (SIMSR) to deliver a talk on building a digital practice of the future. The prestigious management institute felt that his experience of running a technology driven creative firm and the collective experience of selected ISOC India Mumbai members will help SIMSR students to build successful digital practices in future- as an intrapreneur as well as an entrepreneur. Mr. Ankit Bhatt from Cognizant, Miss. Sneha Tambe from Accenture India and Mr. Sachin Joshi from Deloitte LLP represented ISOC India Mumbai.

The seminar started with Prateek outlining the specific business domains where creativity and creative thinking are highly valued as they have demonstrated high correlation with tangible business outcomes like increased revenue or customer retention. Whether it is Innovation or Global Strategy or Design teams, creative thinking is highly sought after. Technology, media and research firms have a special preference for individuals with creative thinking skillsets.

Based on their collective experience, The ISOC India Mumbai Team then came up with seven key issues that students ought to consider before they come up with creative ways to set up a digital practice business lifecycle

1. Timing and Market Opportunity- Is the timing right for an individual to start a digital practice or work for it? Is there any existing latent market opportunity i.e. are there

customers who are willing to pay for the services and products offered by the concerned digital practice?

2. Unique Value Proposition and Competitive Advantage- What is the unique customer experience that is being offered by the concerned digital practice? Will it lead to stakeholders like investors, customers, vendors etc. to prefer products and services of the concerned digital practice over others? How is creativity being used to offer a better user experience?

3. Ease of Compliance- Can the concerned digital practice avail any benefits (e.g. subsidies) from existing government policies?

4. Raising Funds- How does the concerned digital practice plan to raise funds to sustain its operations and business development needs during initial years when the company hasn't broken even? Does it have a contingency fund to mitigate risks?

5. The Right Team- Are team members motivated and committed to the cause of the organisation? Is there a compatibility between their job expectations and their skill sets? Are they accountable for their actions when the going gets tough? Can they engage with each other and come up with creative insights?

6. Selling- How does the concerned digital practice plan to bring the product and services to the market? How will they be build a creative brand and generate customer loyalty?

7. Measuring Impact- Is the net cash flow positive or negative? How do you improve the cash inflow in a business? Is the concerned digital practice contributing to a better society through its actions? What are the metrics being used by an organisation to measure the Return on Investment (ROI) on creativity?

The students were informed that these list of issues are generic and not exhaustive. A timely resolution of these generic issues as well as specific issues faced by the concerned business entity should initiate an inquiry which would lead to a critical realization – whether the revenue model of the concerned digital practice is sustainable or not ? Only then will a concerned digital practise be deemed as viable!

According to Hal Varian, The Internet is a platform for creativity as it democratises access to knowledge and promotes combinatorial innovation. It reduces barriers for experimentation and supports the agility of creative endeavors. It also facilitates collaboration between creative individuals across borders. An open, neutral Internet enables creative companies to scale. Indeed, ISOC's work is pertinent for a more creative Internet. It will enable youngsters of tomorrow to build better digital practices in the future!

Some moments from the event. Special thanks to Aspire Club for their work behind the camera

Prateek, an ISOC India Mumbai volunteer, explaining the importance of creative thinking and an entrepreneurial mind set to SIMSR students

Organisers of the event with ISOC India Mumbai volunteers after the event.