

A Report

CHALLENGE AND CHANGE:

Boardroom Driven Opportunities to enable Resilient Enterprise?

A Sector-based Conversation with Experts from the University of Westminster, London, UK.

January 21, 2020, Mumbai

Institute of Directors (IOD) hosted a special session with the University of Westminster in partnership with SVKM's NMIMS University, Mumbai for a sector-based conversation with experts from the University of Westminster, London, UK on January 21, 2020. The venue for the program was SVKM's NMIMS University Campus, Mumbai. The theme of the Conversation was '**Challenge and Change - Boardroom Driven Opportunities to enable Resilient Enterprise?**'

Mr. Vikesh Wallia, Regional Director - Western Region, IOD welcomed all the dignitaries and participants, introducing the speakers, partners and purpose of the event formally to the audience.

Dr. Rajan Saxena, Vice Chancellor, SVKM's NMIMS University, Mumbai, India, who has over 47 years of experience in academics across best of Indian and Global Universities in India and Overseas, delivered the Welcome Address. Dr. Saxena shared the success journey of NMIMS from a humble beginning to the stature of being a recognised 'Deemed to be University' now. He explained that NMIMS is transforming Classrooms to Knowledge Creation Centres. He also awakened the audience to introspect if wealth distribution is more important than the wealth creation due to widening gap between the rich and poor. He also shared that how this is translating into a culture of startups and monoliths. According to Dr. Saxena, this is really the Challenge of Change and how the Board Leadership has to respond to this.

The program had the following Eminent Speakers:

Prof. Brendon Noble
College of Liberal Arts and Sciences, University of Westminster

Prof. Harry Thapar
Westminster Business School

Prof. Stephen Brookhouse
College of Design, Digital and Creative Industries, University of Westminster

Mr. Shailesh Haribhakti FCA

Chairman - Western Region, Institute of Directors, and Board Chairman, Audit Committee Chair, Independent Director on multiple Boards in India & Chairman, Shailesh Haribhakti & Associates, India

Prof. Noble delivered a talk on "**Can the Life Sciences Sector deliver Sustainable Growth in an Urban Environment?**": "**Future Boards and New Global Market Opportunities**". He shared the growth and changes in Life Sciences Industry with the audience, explaining that how big Pharma model is being challenged and the precision Cell Therapy is bringing vs earlier Biotech and Life Sciences. He explained how Cell Therapy is all about Cure and not only Treatment. According to Prof Noble, there is a huge opportunity in the area of Cell and Gene Therapy. He further shared the expertise available at University of Westminster in these areas and how these can be converted into business opportunities. He also spoke on the role Boards have to play with additional knowhow on IT, Digitization, Innovation and R&D.

Prof. Thapar delivered an engaging talk on "**Sustainable Finance and ESG investing in the age of FinTech and Big Data**". He shared about Morningstar ESG Index impacting the market capitalization and how ESG Index companies are outperforming the non ESG counterparts. He explained how ESG compliance is the biggest need today for higher returns. He also shattered the myth about how ESG compliance is not a cost but how it reduces the cost of funding and hence the overall cost reduction and thereby higher profits. He explained in detail that how Sustainability Accounting Standards Board (SASB) in the US is making future boards work towards ESG disclosures to reduce the risk.

Prof. Brookhouse shared his thoughts and ideas on "**Global Challenges: Designing, Constructing and Connecting our Urban Environments in a Changing, Warming World**". He informed how Urban Resilience and Designing is being used to solve problems arising out of global warming, burning forests and fossil fuel causing pollutions in our day to day life. According to him, in the journey of globalization and Death of Distance

WELCOME



Mr. Shailesh Haribhakti FCA, Chairman – Western Region, Institute of Directors, and Board Chairman, Audit Committee Chair, Independent Director on multiple Boards in India & Chairman, Shailesh Haribhakti & Associates, India giving welcome bouquet to **Dr. Rajan Saxena**, Vice Chancellor, SVKM's NMIMS University, Mumbai, India. Also seen, **Prof. Brendon Noble**, College of Liberal Arts and Sciences, University of Westminster, **Prof. Harry Thapar**, Westminster Business School, **Prof. Stephen Brookhouse**, College of Design, Digital and Creative Industries, University of Westminster, **Prof. Alexandra Hughes**, Deputy Vice Chancellor and Delegation Lead and **Mr. Stephen Wallis**, Head of Transnational Education (from L to R)



(from L to R): **Mr. Stephen Wallis**, Head of Transnational Education, **Prof. Harry Thapar**, Westminster Business School, **Prof. Stephen Brookhouse**, College of Design, Digital and Creative Industries, University of Westminster, **Prof. Brendon Noble**, College of Liberal Arts and Sciences, University of Westminster, **Mr. Vikesh Wallia**, Regional Director – Western Region, Institute of Directors, **Dr. Meena Chintamaneni**, Registrar of NMIMS and **Prof. Alexandra Hughes**, Deputy Vice Chancellor and Delegation Lead

and Death of Place winners are the global companies while the losers are the local companies. He also explained the need for the industry to work towards converting 'dumb cities to smart cities' and how global intellectual capital has to unite to bring about this change and the role Boards can play in making this happening faster.

Mr. Haribhakti spoke on “**The Role of Future Boards in the Development of Sustainable Economic Growth**” and commenced his talk with the latest insights from Davos. The discussion was

focused on five actions to ensure business growth in an Integrated and Sustainable World, key actions being Extreme Weather, Rising Temperatures and Natural Disasters. He also explained that how the seven technologies are impacting boards and business, namely 3D printing, Biotech, Nanotechnology, Machine Learning (ML), Artificial Intelligence (AI), Internet of Things (IoT) and Robotics. The boards have to be prepared to accept the challenge arising out of these changes.

This was followed by an interesting Q&A and active participation by



Dr. Rajan Saxena
Vice Chancellor,
SVKM's NMIMS University
Mumbai, India



Prof. Brendon Noble
College of Liberal Arts and
Sciences, University of Westminster



Prof. Harry Thapar
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Mr. Shailesh Haribhakti FCA
Chairman – Western Region
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Prof. Stephen Brookhouse
College of Design, Digital and Creative
Industries, University of Westminster



Q & A session



Audience View



Mr. Vikesh Wallia
Regional Director – Western Region, Institute of Directors

invitees. There was a clear demand by all for holding more such conversation and interactions.

Mr. Vikesh Wallia thanked the speakers and participants and concluded the session with the summarization of key points.

The team from University of Westminster also included **Prof. Alexandra Hughes**, Deputy Vice Chancellor and Delegation Lead and **Mr. Stephen Wallis**, Head of Transnational Education. Both were highly impressed and pleased with the infrastructure provided by

NMIMS and active participation by the invitees.

The event was followed by a dinner where speakers and participants interacted on one to one basis.

Compiled by:

Mr. Vikesh Wallia
Regional Director – Western Region
Institute of Directors, India

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