

A Report on

# Mumbai Regional Webinar on **The Board's Perspective: The Promise & Perils of Data**

Thursday, September 23, 2021



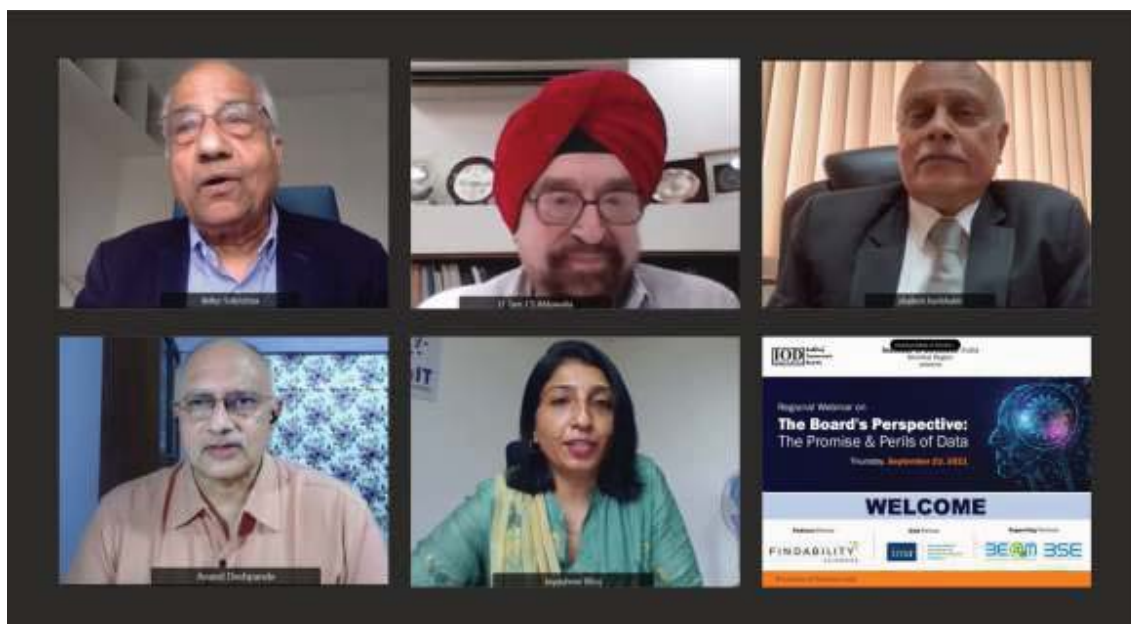
The Institute of Directors (IOD), India - Mumbai Region organised a Regional Webinar on “**The Board's Perspective: The Promise and Perils of Data**” on September 23, 2021. The Webinar discussed the need of data-driven culture in today's world and how the existing organizations can be transformed to a data-driven business, especially with the on-going cultural and economic shift post Covid-19 pandemic. The Webinar had very educative panel discussions on the subject, carried by highly qualified and experienced subject matter experts. The event was virtually attended by around 400 participants, including senior board members and compliance officials from well-known corporates, to listen to the latest developments on the theme of Data Governance and related issues.

The **Chief Guest** for the event was **Hon'ble Justice B. N. Srikrishna**, Chairman, Data Protection Committee, Government of India.

The **Guests of Honour** for the event were **Dr. Anand Deshpande**, Founder and Chairman, Persistent Systems Limited and **Ms. Jayshree Bhoj, IAS**, Managing Director, Maharashtra Information Technology Corporation Limited, Government of Maharashtra.

**Mr. Vikesh Wallia**, Regional Director, Western Region, Institute of Directors, India delivered the 'Opening Address' and welcomed all the distinguished speakers, event partners and the audience.

**Mr. Shailesh V. Haribhakti FCA**, Chairman - Western Region, Institute of Directors, India; Board Chairman - Blue Star Limited, L&T Finance Holdings Limited, Future Lifestyle Fashions Limited, NSDL e-Governance Infrastructure Limited and Independent Director on multiple boards delivered the '**Welcome Address**'. He commenced the session by sharing an introduction on types of data, its use in today's times, and 'data dilemma'. He emphasized how 'data identity', location and usage when pulled



**Distinguished Speakers** live during the event: (From L to R): **Hon'ble Justice B. N. Srikrishna**, **Lt. Gen. J. S. Ahluwalia**, **PVSM (Retd.)**, **Mr. Shailesh V. Haribhakti FCA**, **Dr. Anand Deshpande** and **Ms. Jayshree Bhoj, IAS**



**Hon'ble Justice B. N. Srikrishna**  
Chairman, Data Protection Committee  
Government of India



**Dr. Anand Deshpande**  
Founder and Chairman  
Persistent Systems Limited



**Ms. Jayshree Bhoj, IAS**  
Managing Director, Maharashtra Information Technology  
Corporation Limited, Government of Maharashtra

together become intelligence and when that intelligence is harnessed, it becomes powerful. But it has its perils too. According to Mr. Haribhakti, data is of two types – Internal (inside organization) and External (outside organization). Data have to have context he asserted, what was planned and what happened and how is that data purposeful for internal use. He supported his argument with an example of internal data usage from rural India. They were able to map individual with data, in terms of what was borrowed, where and when it was borrowed. Data can help on number of people vaccinated or can enable the company to perform better. The other type of data is customer data which, if analysed in conjunction with internal data, a phenomenal quantum of new insights can be asserted. Additionally, he briefed about perils of data, leakage of sensitive data and inherent data risk. The cybercrimes and frauds which have increased in recent times is the peril of data. It has become incumbent on us to protect data which has prompted us to use technology like block chain to protect our data. For boards, there is no bigger issue today than cyber security.

**Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**, President, Institute of Directors, India delivered the 'IOD President's Address'. He extended special welcome to the Chief Guest and shared the journey of IOD and how it has been contributing in enhancing quality of corporate governance with the seminars and conferences being conducted on various themes. He also highlighted the various IOD activities and how it is helping the Boards to improve performance.

**Dr. Anand Deshpande**, Founder and Chairman, Persistent Systems Limited in his '**Guest of Honour Inaugural Address**' addressed the session by highlighting the **5 questions** every Director and Company should ask pertaining to data. These questions for Directors are as follows:

- 1 How the existing business model of an Organization can be transformed to a data driven business? Data driven business helps in increasing the valuation of a company. He gave an example of one of his clients which is developing ERP for healthcare, where they analyzed the data in such a manner that they were able to predict the amount of money they could claim from insurance companies. The value added was significant, as they transformed their business model and sold it with a valuation for more than \$800 million.
- 2 How can we leverage the data to optimize organizational efficiency?
- 3 How can we create data driven culture in our organization?
- 4 As Machine learning and AI is transforming the industry, how can the right kind of data be connected with analytics and API Architecture for the data readiness to gain insight?
- 5 How would you train your employees to maintain the privacy and sanctity of the data or manage large data? Board members should have capable executives or the organization should train the company officials to handle the data.

The additional 5 questions for the Company are as follows:

- 1 How would you develop a system for storing the data? Data brings challenges like high cost, volume, continuous changes due to customer interaction etc. It is important that a company has a well-defined system for collecting and storing data and updating it.
- 2 Do we have a plan to counter a data breach? Data breach is an important question every company needs to ask itself.

- 3 What kind of personal information is being held by the company? Is it necessary? How and to what extent or tenure this privacy is preserved?
- 4 What about bias in the data? Individual bias creeps in the data, and control on the same is required to prevent 'data corruption'.
- 5 How the important staff and employees managing the data can be trained for data protection and privacy?

**Ms. Jayshree Bhoj, IAS**, Managing Director, Maharashtra Information Technology Corporation Limited, Government of Maharashtra in her '**Guest of Honour Inaugural Address**' shared various achievements at government level beginning with data of a human from birth to death and its management by the State government. She highlighted the centralized collection and usage of data in the system so that the government can use it for special schemes and projects which is, otherwise, available in bits and pieces only. Post completion of a project, the data is discarded and not stored in the system. Maharashtra state has created a Unified System for data collection for this purpose. She concluded her address with the necessity on maintaining customer privacy while managing the data.

**Hon'ble Justice B. N. Srikrishna**, Chairman, Data Protection Committee, Government of India in his 'Chief Guest Inaugural Address' commenced his talk with the role of human inventiveness. According to him, data is a building block, which can only make sense if it can be arranged or built in a manner so that it can be analysed or used to draw conclusions. We must emphasize that data should be creditworthy and should be handled with care without any leakage or breach.



**Mr. Shailesh V. Haribhakti, FCA**  
Chairman - Western Region, IOD, India  
Board Chairman, Audit Committee Chair and  
Independent Director on Multiple Boards  
in India & Chairman, Shailesh Haribhakti & Associates, India



**Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**  
President  
Institute of Directors, India

According to him, the three main beneficiaries of data collection are (1) Citizen who should give his consent, (2) the State and (3) The Company. He coined the concept of 'Privacy by design' which must be widespread in all the boards of the company, ensuring that privacy is upheld and is the first responsibility. There is no leak or breach of data and there should be a plan for data leaks. Similarly, the collection of data should be carefully looked at, only then the data can be preserved and used. The other issue is corruption of data. It should be prevented and data integrity must be maintained. Data plays a big role in ESG, i.e. Environment, Corporate Social responsibility and Governance (including admin, employees and customers)

This was followed by the **First Panel Session** on '**Harnessing the era of abundant data for building a sustainable competitive advantage**'.

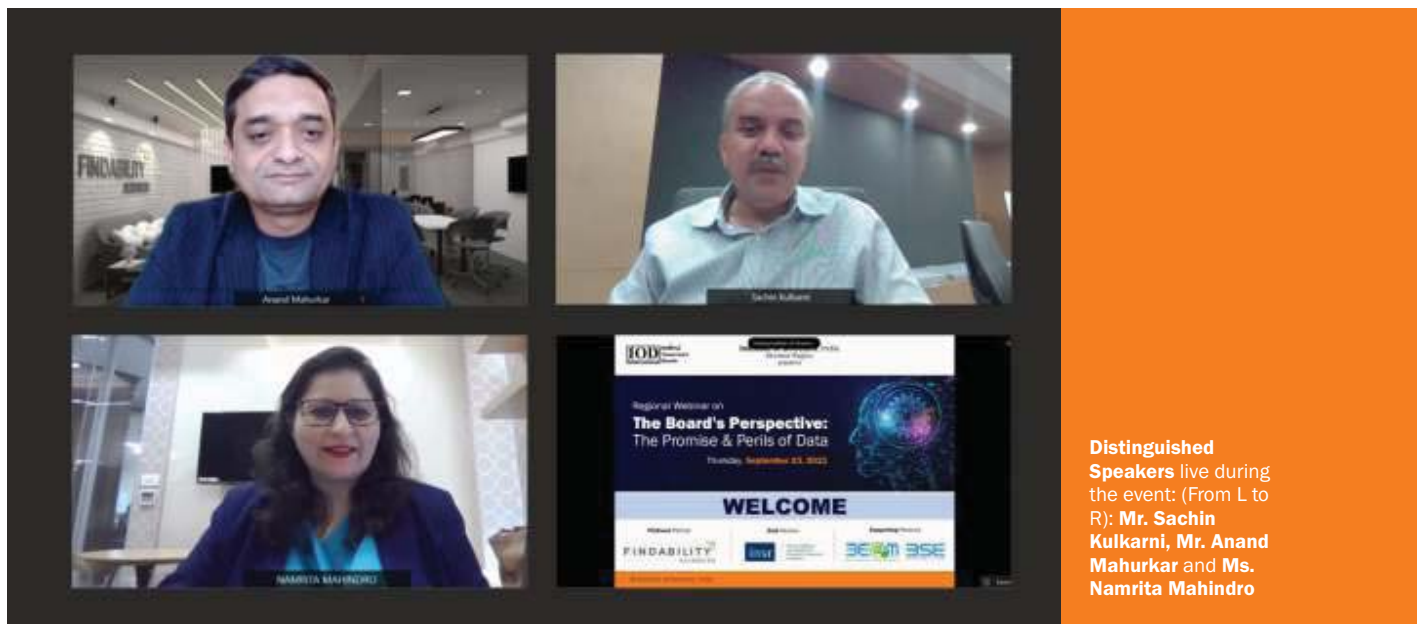
It was Chaired by **Mr. Anand Mahurkar**, Founder & Chief Executive Officer, Findability Sciences, Boston, USA.

The Session had the following distinguished speakers:

- i. **Mr. Sachin Kulkarni**  
Senior Vice President  
Fiserv
- ii. **Ms. Namrita Mahindro**  
Chief Digital Officer  
Aditya Birla Group (CFI sector)

**Mr. Mahurkar** highlighted how information through data can be turned into an insight. He emphasised that we can only see in a data what is there in our memory. Data with volume, variety and velocity forms the big data. The velocity is the speed with which data comes. Data is the information used for Reasoning, Discussion and Calculation. Data in combination with Artificial intelligence gives us the answers to what, why, when and where. There are different types of data like Structured and Unstructured data, Supervised and Unsupervised machine learning data, static data and streaming data. Price Forecast, sales forecasting, supply chain challenges, predict prices for used cars, social media efficiency analyser is the use of big data. Board members should not just look at Financial ROI but also strategic and capability ROI.

**Mr. Kulkarni** shared how he looks at 'owned and bought data'. The organization must look at any bias in the data. The whole game is now data rich and insight poor. The important point is acting on the insight to help the client and provide



**Distinguished Speakers** live during the event: (From L to R): **Mr. Sachin Kulkarni, Mr. Anand Mahurkar and Ms. Namrita Mahindro**

solutions. There are 4 distinct layers, according to Mr. Kulkarni. The base is the cloud, the second layer is data, the third layer is AI, and the fourth layer is digital, which are the deliverables to the customers. Emerging examples are contactless withdrawal of money via contactless NFC and ATM. Data and analytics improve business decisions, e.g., HR analytics to create Resume selection or reward recognition etc. The best example of big data in India is eRupee. Big data has helped the citizens to avail benefits directly without say, using ration card. Moreover, relevant offers to improve customer experience could be possible with proper usage and analysis of data.

**Ms. Mahindro** commenced her talk by explaining the Role of Boards on better data governance, AI-led decision making, using data to shape a better world or increase the shareholder value. According to her, if there is too much concentration of data into one hand, humanity would split. Data is being generated at an astronomical speed, giving rise to a huge opportunity to innovation. Prior to the pandemic, the talk was around efficiency but now the paradigm has shifted to new business model, creating better customer experience or increase digital sales. The opportunities that come up are tailor-made. Few examples are personalized content like Netflix, safety ecosystem, building



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**Distinguished Speakers** live during the event: (From L to R): **Mr. Srikant Sarma, Mr. Rajesh Sinha, Mr. Tushar Vagal, Mr. Pradeep Chaturvedi** and **Mr. Vikesh Wallia**

a product to build safety in an ecosystem etc. In another instance, data helped in fertilizer business by not only solving customer problems but also providing an advisory element; creating customer delight and a data driven business model. From a board perspective, data governance must be better along with privacy, data hygiene or data algorithm that runs the data faster.

This was followed by the **Second Panel Session on Big Data: Critical challenges, failures and managing present and potential future risks.**

It was Chaired by **Mr. Srikant Sarma**, Managing Director, Accenture Technology.

The Session had the following distinguished speakers:

- i. **Mr. Rajesh Sinha**  
Chief Executive Officer  
BSE E-Agricultural Markets Limited (BEAM)
- ii. **Mr. Tushar Vagal**  
Chief Information Officer and Digital Head  
L&T Realty Limited

**Mr. Sarma** spoke about the challenges and how to take care of those challenges. The amount of data capturing is growing exponentially and it is expected to keep on growing. When we compare data with oil, we need to understand is that these two are raw materials to make something out of it. Since there is enormous amount of data converting it into wisdom is a challenge. If this challenge is not met properly, it may create problems for business. It is important to address all the four challenges viz:

1. How much data can be processed?
2. Data addressal is important because data is time sensitive.
3. Variety and the source of the data as new data is flowing from everywhere which is a challenge.
4. How to keep the data safe and secure?

Businesses can tackle it in 2 ways, either through Technology or by addressing it within the Organization. To derive the right data from the right source is important. Using artificial intelligence, getting secured data from a secured source, getting right kind of talent on board to take care of data safety can help businesses grow though with some challenges.

**Mr. Sinha** gave an insight on the genomic sequence of pulses which has a potential to produce in tonnes but it is not responsive. However, we can make it responsive by using data. The correctness of data accuracy is a big problem. We need a way to keep the youth educated, so that the talent pool can be capable of handling the kind of technology which can generate accurate data. The data should be sufficient enough and dynamic so that it can be operative by both the seller and the consumer. We need to understand the data, help the policy makers and then transform it in a way that it can be understood by the user on the other end.

**Mr. Vagal** discussed about an era of 'oil-less world'. He stressed on work to be done to counter the environmental concerns and form it as a habit. Today, the authenticity of data is missing. We need to capture, integrate and transform the data with precision by using new technology while we are still using the old one. The system should capture the whole ecosystem data and the corporate world should move forward to a web-scaled IT world.



**Mr. Shrikant Sarda**  
Managing Director  
Accenture Technology



**Mr. Rajesh Sinha**  
Chief Executive Officer  
BSE E-Agricultural Markets Limited (BEAM)



**Mr. Tushar Vagal**  
CIO & Digital Head  
Larsen & Toubro Realty

**Mr. Pradeep Chaturvedi**, Vice President, Institute of Directors, India delivered the **'Conference Summary'**. He concluded the Webinar with the importance of data working as a double-edged sword. As new techniques and methods sweep in, the question arises are we going to apply Machine Learning in the right direction? Organizations shall be reskilling a large number of their employees. This is

required to set a strong vision which resonates with the shareholders', call out the inhibitors, drive out those inhibitions, trace underline data back to the organization to drive business and present the road map to the board to kick start the initiative of data usage.

**Mr. Vikesh Wallia**, Regional Director, Western Region, Institute of Directors, India proposed the **'Vote of Thanks'**. Sincere thanks were conveyed to the Chief Guest, Guests of Honour, distinguished speakers, participants and partners. Special thanks were conveyed to **Platinum Partner**: Findability Sciences, **Gold Partner**: Institute of Management Accountants and **Supporting Partner**: BSE E- Agricultural Markets Limited (BEAM).

The regional Webinar was hosted online via Cisco Webex account and also streamed live on YouTube.

Compiled by:

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Regional Director – Western Region  
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Platinum Partner



Gold Partner



The Association of  
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Supporting Partner

