THOUGHT LEADERSHIP

POOR ECONOMICS & ROLE OF GLOBAL SOURCING

Author: **BOBBY VARANASI, COP, COP-GOV, COOPM**
Chairman & CEO

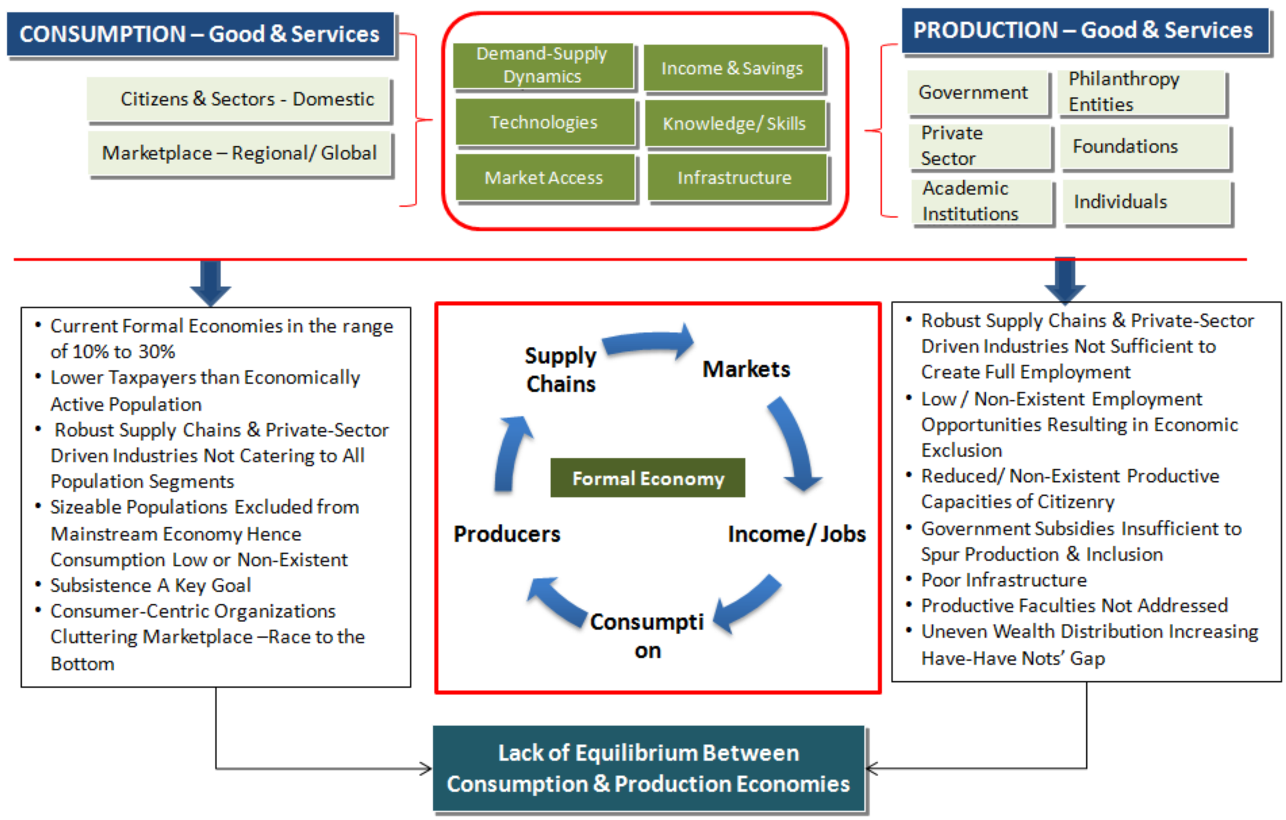
VULNERABLE & UNDERPRIVILEGED PEOPLE – PRODUCERS OR CONSUMERS?

Over the past 50 years since nation states began to obtain independence from their colonial masters and began embarking on governing their peoples through institution of a variety of governance systems, fledgling democracies began to spring up all over the world. With learning from the colonial days on the one end, rising opportunities to work with, supply to markets outside one's own domestic markets, create and enhance depth of domestic markets, most nations embarked on creating productive sectors, where emphasis was placed on creating products/ goods for general consumption, while also empowering the economies to grow and create wealth. Fast-forward to today, many nations have come to become high-growth on the one end supported by export-orientation and connecting into the world economy, or became inward-focused (import-substitution etc) models came to play. So long as production continued, new sectors emerged and wealth was created, while also fueling consumption, inclusion as a key goal wasn't pursued by most nations. The need to understand the dynamics in this context, and the role Global Sourcing can play is no more important than now.

MATRYZEL

INSUFFICIENCY WITHIN CURRENT ECOSYSTEMS

Inclusive development continues to be an aspirational goal for most developing nations with sizeable populations of underprivileged and vulnerable citizens. So far inclusive development continues to be supported through provisioning subsidies to certain sectors considered either the key contributors to their economies or is sectors with most of the nation's population base attached to (esp. Agriculture). While not delving into the detailed mechanics, in today's context of uneven development in most emerging/ developing nations, poverty has become an almost undeniable fact. Balancing production and consumption economies has never been easy anywhere in the world, and when nations are saddled with more producers than consumers, exports become the only feasible manner to sustain the productive capacities. Unfortunately this doesn't increase incomes at the base of the pyramid, resulting in sustained poverty. This can be articulated by looking individually at the two key components of an economy broadly, as reflected in the figure below.



Formal economies around the world are (political structures notwithstanding in general – be they democracies, theocracies or socialist nations) – generally driven by markets that produce goods and services, which in turn creates employment opportunities and therefore incomes, that are then expected to be expended on consumption of the same. Formal structures like markets, prices, policies, governance, infrastructure, exchanges, supply chains and related attendant aspects are created to ensure that the production economy and consumption economy retain a healthy balance. The goal is to ensure growth is created and sustained, and that people are able to create new technologies, gain new skills/ knowledge, understand how to manage dynamics between supply and demand, and create wealth sufficient enough to be distributed among a nation's populace in a manner that quality of life and aspirations are addressed. Such a harmonious situation has rarely been achieved and current endeavor continues to reflect a gyration between the two economies.

Contributors to the two economies range from governments, private sector entities, individuals/ citizens through to academic institutions, non-governmental entities and philanthropic organizations whose various roles have enabled (or complicated, in most cases) the endeavor surrounding wealth creation and equitable distribution whose success is measured foremost as a function of reducing and eradicating poverty – the scourge of mankind. Some very interesting elements have become mainstay factors – unfortunately – resulting in skewed economics. These can be broadly described below.

Consumption Economy

- **Small Formal Economies:** Current formal economies are in the range of 10% to 30% within most developing nations, reflecting a larger portion of citizens in most developing nations are part of a parallel "cash" economy that reduces their ability to contribute and gain returns from participating in the formal economy.

- **Lower Taxpayers than Economically Active Population:** A direct consequence of exclusion from the formal economy, resulting in reduced abilities of governments to provide for the underprivileged. In most economies subsidies derived from a very low taxpayer base puts further pressure on the national exchequer as needs change. External commercial and sovereign borrowings put further pressure on national governments given onerous rules on the one end, and the continued pressure to repay huge loans on the back of rising costs and smaller taxpayer base.

- **Robust Supply Chains & Private-Sector Driven Industries Not Catering to All Population Segments:** In most cases robust supply chains do not even exist. Case in point is India, where the lack of a reliable supply chain (and a cold chain) results in warehouses stocked to capacity with food that perishes quickly since such food isn't moved to the end-consumer markets quick enough. Millions in India remain hungry even when there is sufficient food to feed all – only that the food is perhaps rotting in some warehouse far away from the rural poor.

- **Sizeable Populations Excluded from Mainstream Economy Hence Consumption Low or Non-Existent:** Given the exclusion from the formal economy and lack of constant income-streams, most poor citizens have no knowledge or skills to contribute productively. The consequential issues are disastrous as such individuals do not contribute to the consumption economy at all. The formal economy therefore is constrained not to produce more than what can be consumed. While external markets have become amenable to such excess productive capacity, challenges surrounding price-points, competitive policies, WTO requirements, transparency, governance etc have reduced the ability of most developing nations to offload excess capacity onto global markets.
- **Subsistence A Key Goal:** Non-contributing individuals in most economies have only one goal, i.e. to eke out a living sufficient enough for two meals a day. Such individuals are never part of the formal economy and their productive capacities are not leveraged at all. Poverty then endures despite national growth.

- **Consumer-Centric Organizations Cluttering Marketplace:** In the quest for increasing consumers, most firms in the recent past seem to have stumbled suddenly on the plethora of poor people who could be served through provisioning cheaper goods and services, never mind the supply chain dynamics. While companies have figured out that poor people could be consumers too, a clear and present assessment of their consumption quotient was never questioned. Advent of the "Race to the Bottom" has resulted in more failed endeavors than success. No questions were asked as to whether there is sufficient production coming from the poor that could allow them to increase their incomes, and consequential consumption.

Production Economy

- **Robust Supply Chains & Private-Sector Driven Industries Not Sufficient to Create Full Employment:** While private sector is emphasizing on increasing access and creating the necessary supply chains to cater to a larger consumer base, current endeavors are insufficient. Corruption notwithstanding, most endeavors are creating little if any impacts to the poor.

- **Low / Non-Existent Employment Opportunities Resulting in Economic Exclusion:** This is perhaps the most crucial issue facing most developing nations including India. Technology modernity on the one end is fast replacing human labor, while on the other end is becoming a sophisticated skill that eludes most underprivileged/ vulnerable people, both because of the prohibitive costs to acquire such knowledge and also the seemingly impossible pre-requisite qualifications needed to even gain an entry into such institutions that provide new skills. NGOs and other vocational institutions do not cater to current needs but continue to provision for traditional skills – usually seen as unnecessary by the business community.

- **Reduced/ Non-Existent Productive Capacities of Citizenry**: The above issue is leading to severe exclusion as individuals are unable to gain sufficient capabilities and contribute to the production economy, and therefore remain marginalized and excluded.

- **Government Subsidies Insufficient to Spur Production & Inclusion:** Rising costs and inflation, dwindling foreign reserves, severely corrupt nation in general is bleeding away at the small amounts of funds available at a nation's disposal. Taxpayers are not increasing fast enough. While governments are increasing their rules around direct tax and endeavoring to reduce/ remove indirect taxes, especially in cases like India, the latter continues to be a significant burden on an average taxpayer, adding to the woes brought upon by a reduced currency value (and consequential purchasing power), dwindling savings capacity, high inflation (and consequentially higher price points for basic needs), and inability to serve tax burdens. This is unfortunately pushing more people into the informal economies while the goal should have been the other way around.

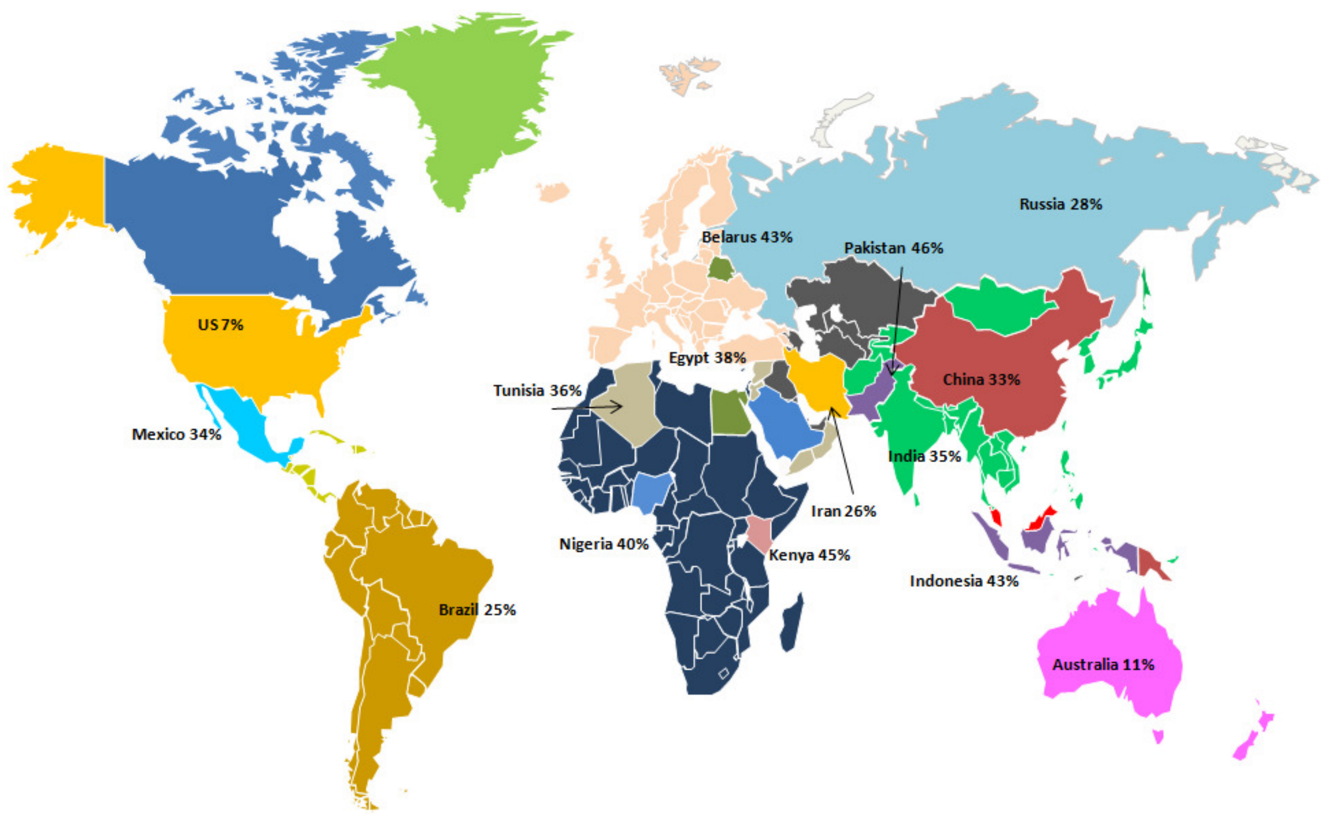
- **Uneven Wealth Distribution Increasing Have-Have Nots' Gap:** The consequential issue with the above is that wealth created in a growth economy is not distributed evenly. Despite policy levers it has become almost impossible to either do away with monopolistic rent-seeking businesses, or the grip large conglomerates have on both the money and capital markets. Depth of any market's purchasing power is seen to be a reflection of "retail capital". Unfortunately in most developing markets, institutional investors rule the roost, dictate most policies and governance, resulting in an undeniable exclusionist approach that gets embedded into the system.

- **Poor Infrastructure:** Contributes significantly to lack of supply chains, chill chains, and in general reducing cost of end-user goods. Coupled with rising oil and gas rates (especially for countries that are net importers of fossil fuel), subsidy allocations are insufficient. Even in the face of reducing subsidies, the average cost of basic products, especially food has increased exponentially as reflected in the next section.

FOOD FIGHTS

In a very insightful article in TIME magazine on Feb 28, 2011, the issue with rising global grocery bills and its impact on the poor marginalized individuals (not just the base poor but most middle-class households as well) and the consequential political unrest was addressed. It's a historical truth that when food prices rise, conflict increases. So it's no wonder that the spike in the cost of agricultural commodities in recent months has been a contributing factor to revolution in the Middle East. As the map below shows, people in relatively poor countries - including Egypt, Tunisia and others in the developing world--spend a much higher percentage of their incomes on food. But food inflation is affecting Americans too. In the U.S., the poor spend 16% of their income on groceries vs. the rich, who spend 11%. What's more, if food inflation cuts into emerging-market growth, as many economists expect, U.S. companies that export to those markets will suffer - and so will the people who work for them.

Is this not what is happening in fast-growing nations like India, China, Brazil, Indonesia, Kenya, Nigeria as we speak?

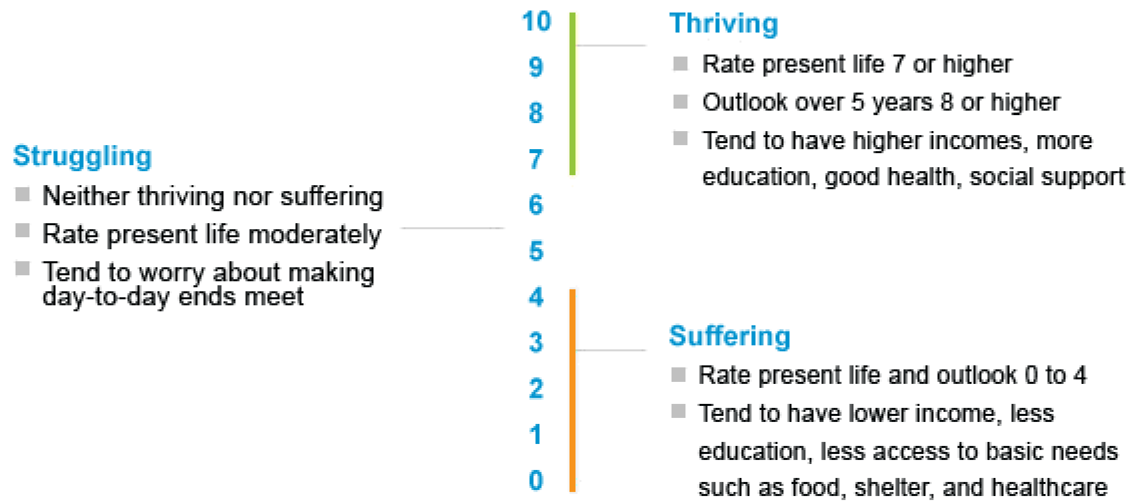


Source: Time Magazine, Feb 28, 2011

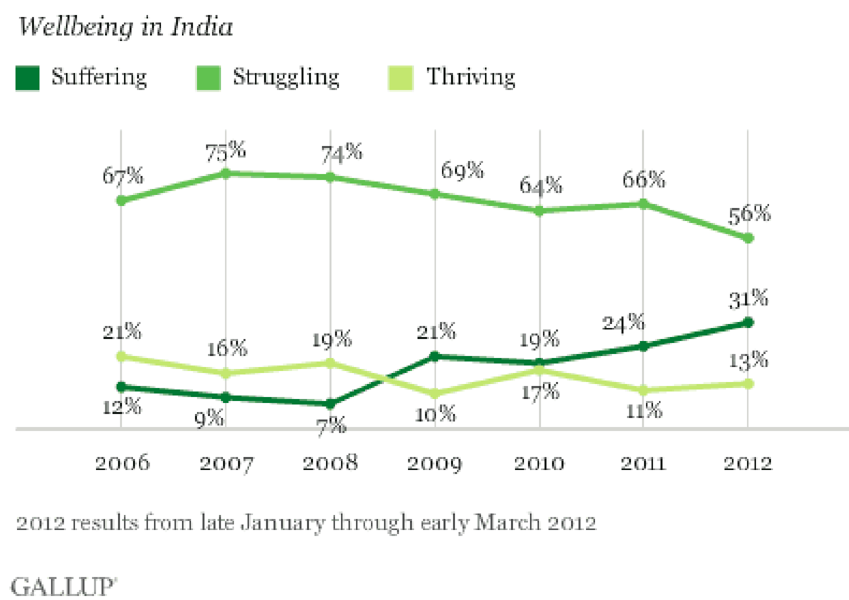
In a nation like India where the food inflation at 35% is a significant drain, and more onerous given the higher rates of both direct and indirect taxes (not talking about the various other cess/ charges an individual is exposed to as an additional tax burden of his / her income), that the **likely impact of a 35% food inflation feels more like 50% to 60% of income.**

REDUCED WELLBEING

A recent Gallup poll in India reflects a very unpleasant reality. High inflation and a moderate economic growth have taken away the "feel good" aspect for several Indians. The well being in **India was divided into three categories- suffering, struggling and thriving** based on how the respondents rated their current and future lives. The parameters that Gallup uses to describe and define the three categories are as in the figure below.



The results are quite disappointing. 31% Indians rate their lives as "suffering" in 2012 compared to 24% in 2011 suggests the Gallup's Financial Wellbeing Index. Only around 13% respondents said they are "thriving" in comparison with 21% in 2006. 56% respondents said they are struggling.



NOTE: As suffering increased in each educational group between 2011 and early 2012, it increased most among Indians with the lowest education. Especially, it jumped to 47% in early 2012 from 35% in 2011 for the illiterate group.

The report also highlighted that suffering grows among agricultural workers. Even though more than half of India's economic output comes from highly skilled technology services, that sector employs one-third of the labor force. More than half of the workforce is engaged in agriculture, part of a low-skilled and lower-paid labor pool. Even as suffering increased somewhat among Indian white-collar and blue-collar workers between 2011 and early 2012, it increased most for agricultural workers. Now, roughly twice as many agricultural workers (38%) as white-collar workers (17%) rate their lives poorly enough to be considered suffering.

PROVISIONING & ACCESS EXCLUSIONS

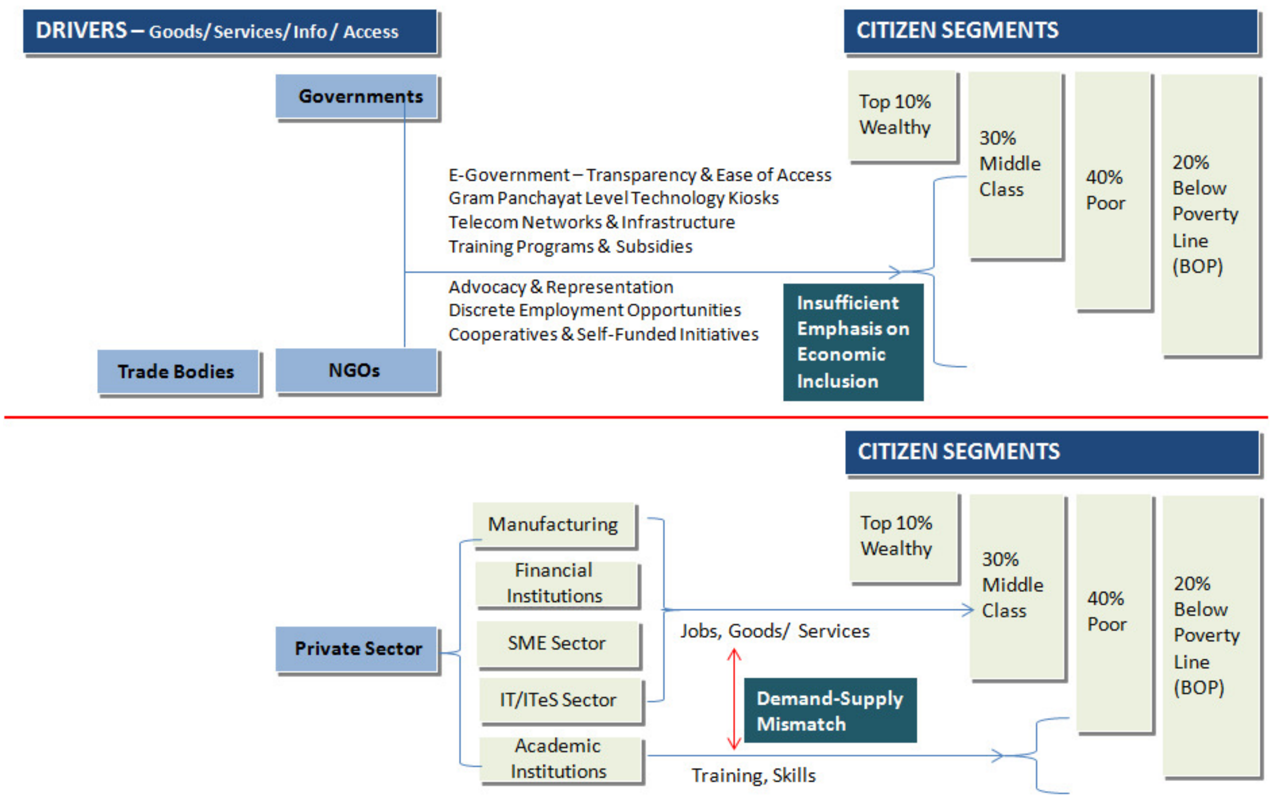
Interestingly there are significant issues in terms of provisioning of goods and services by various entities. While drivers for economies are both production and consumption, today most developing nations are unable to close the loop with respect to economic inclusion. Most governments have become savvy at provisioning e-government, thereby reducing opacity in practices and policy implementations (of course one can argue that transparency is still quite an elusive goal), while also reducing the burden on the citizen with respect to accessing government for basic services (be they access to land records, or other government registration services like birth/ death etc).

On the other end quite a nations have endeavored to institute governance and accountability at the village level and have instituted political leadership within such locations. For instance, in India gram Panchayats were earlier a localized manner at self-governance and discipline with local issues concerning villages, mostly embedded in culture and tradition. Having taken them to the next level and incorporating a legal framework around it, Spanish practices that were embedded in tradition (especially practices like Sati, Ritual killing, Dowry systems, Child marriages etc) have almost been eliminated.

Meanwhile, conscientious companies like ITC have invested in technologies that enabled these gram panchayats with the opportunity to access information without the inappropriate and more often inaccurate traditional systems. This was particularly and spectacularly successful as it related to providing farmers with information on prices for essential food commodities, including information on seeds, fertilizers, government schemes (and subsidies) without the need for greedy middlemen. Unfortunately however, this enabling is still quite minimal, lacking inclusivity. Other active players like the NGOs, Trade Bodies etc have continued to lobby for policy changes that allowed inclusion, across both infrastructure / technology and access points. This has however been too little and perhaps too late at times. While such incursions provided for some new job opportunities, the goal of ensuring that most underprivileged are weaned away from subsistence living to regular income-generating endeavors continues to elude most nations. Poverty is on the rise, and in certain nations local regulations add extra layers of complexity.

For instance, again taking the case of India, most land is categorized agricultural or non-agricultural. Hence any industrialization that requires land needs government consent for leveraging non-agricultural land which is increasingly unavailable in most of the country. There the need to leverage agricultural land is resulting in consternation and disgruntlement by most citizens who continue to live off farm land. Given that farming has not been corporatized or institutionalized, most farmers continue to live off very small tracts of land, thereby lending each farmer – individually – quite incapable of providing for his family or investing on higher yields for his land. Onerous regulations in India continue to prohibit entry of, or commencement of institutionalized farming which would take the burden away from individual farmers, and collectivize it (and not in the socialist context) sufficiently enough to provide a constant stream of income alongside longevity. Indians continue to abhor any references to institutionalization of agriculture at is brings back haunting memories of the Zamindars[1] of the yesteryears. While corporatization of agriculture may lead to significant gains, and while the comparisons to the erstwhile zamindari system are both inappropriate and incorrect, tradition and culture in such excluded societies continues to reject contemporary solutions to traditional problems. Hence the inability of governments to enable citizens has been reduced to providing directly for them through subsidies from increasingly depleting financial resources.

[1] Zamindar is a Hindi word used to describe a individual who owned or had exclusive rights over huge tracts of farmland, usually usurped land from poor farmers whose ability to pay rent, or repay small loans continued to be low. The system has been abolished by the government in India. However its implications and ramifications are felt even today.



The Term "Poor" also refers to Underprivileged, or Vulnerable People

RACE TO THE BOTTOM

Well the private sector hasn't done much either. Most continue to serve the needs of the top 10% of consumers, while some do provision goods/ services for the middle class citizens. This still leaves almost 40% to 60% of the citizens bereft of the opportunity to consume. Of course, the argument is that this group of citizens does not have incomes sufficient enough to consume in the first place – an argument that has both merit and an opportunity. The private sector has seized on the opportunity by pushing products/ services because the lure of a sizeable untapped consumer base is just good to ignore. Of course, human greed has manifested itself in an ugly manner that instead of ensuring that a larger population base is brought into the mainstream economy, organizations continued to pursue their capitalistic goals. The only difference was that the consumer base was new, poor, vulnerable and ignorant of market realities. Some interesting insights can be gained from the failure of Microfinance, after it was popularized globally by Mohammed Yunus and his noble prize (for his Grameen Bank endeavor in Bangladesh).

The **"race to the bottom"** became a distinct reality, especially in countries like Bangladesh, Indonesia, India, South Africa, Kenya etc. Some noteworthy elements are as follows:

- **Various Pitfalls Ignored:** High Interest Rates; Lack of Sustainability; No Business Training; Lack of Awareness of Social Factors are some key pitfalls that continue to plague the microfinance sector.

- **Microfinance Doesn't Cure Poverty**: Aneel Karnani, Stanford Social Innovation Review, Suggests The Only Way to Cure Poverty is to Create Jobs, not give Microcredit. However this element was never understood, and largely ignored.

- **Microfinance is Not for All Poor:** Microloans are **more beneficial to borrowers living above the poverty line than to borrowers living below the poverty line**. This is because clients with more income are willing to take the risks, such as investing in new technologies that will most likely increase income flows. Poor borrowers, on the other hand, tend to take out conservative loans that protect their subsistence, and rarely invest in new technology, fixed capital, or the hiring of labor. Microloans sometimes even reduce cash flow to the poorest of the poor, observes Vijay Mahajan, the chief executive of Basix, an Indian rural finance institution. He concludes that **microcredit "seems to do more harm than good to the poorest."**

- **Grameen Bank's Failures:** Was Always Receiving State Funding & donor support quietly since its inception. Should success of microfinance be based on the "Growth" of the MFI itself, or the utilization of the financial resources? **Most important requirement for the poor seemed to be savings, not entrepreneurism**!

- **Democratization of Capital**: The private sector continued to pursue its capitalistic goals, which wasn't always possible owing to conflicting interests & misplaced priorities with the poor citizens segment. Under the watchful eye of the World Bank based Consultative Group to Assist the Poor (CGAP), the microfinance industry has increasingly turned to the rules and norms of global finance to formulate standards of scale and sustainability. Concerned with portfolio quality rather than poverty, with return on equity rather than social equity, microfinance now bears the promise of commercial expansion. Their motto seems to have failed in adhering to the key need of the day: **treating the society as a shareholder.**

A crucial component continues to evade the marketplace – the endeavor to create jobs. Governments or the private sector are least interested in creating jobs that could provide continued income to vulnerable individuals, thereby converting them into productive citizens, who could in turn become better consumers, which in turn would drive economic growth, wellbeing and overall quality of life. Private sector seems to create jobs only as a function of balance sheets, while governments create jobs only when it has to do with infrastructure projects. As a consequence, millions continue to remain out of the employment gambit. The need for jobs is higher than ever today, in the face of social unrest, increasing gap between the rich and poor, and rising fundamentalism (both religious and cultural).

Some additional elements are worth noting to understand why the private sector continues to ignore the underprivileged communities. For instance, in India while there is a robust private sector, race to the bottom driven by human greed has become mainstay driver (manifested particularly by private banks and dedicated MFIs). While in South Africa, the entire citizenry has become slave to a private sector that has been able to successfully integrate all aspects of all industries (both vertically and horizontally) to such an extent that less than 50 corporations (mostly globally held) hold all the purse strings and economic might. The undeniable scourge this has resulted in is that entrepreneurship is missing fully, as any endeavoring entrepreneur has all doors closed.

UNDERSTANDING DISINTEREST FROM PRIVATE SECTOR

The basic premise with serving the poor has always been that **"Everyone has a shot at being a successful entrepreneur".** Some reasons touted to lend credibility to this statement is that the poor were never given a chance earlier, and given a chance, their ideas are probably fresher and less likely to have been tried already, in addition to the fact that the general market has so far mostly ignored the BOP. Unfortunately there are some crucial market realities that are constantly being ignored, principally among them being that most BOP targeted endeavors continued to emphasize on low-hanging fruit driving innovation, instead of innovation driving value to the underprivileged.

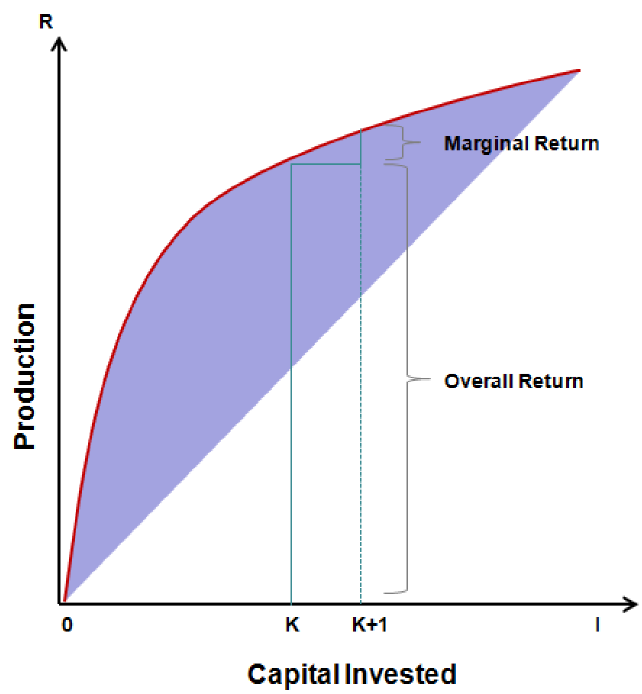
In addition, a crucial question of leadership arises. Who should be the driver – Governments, NGOs or rhe Corporate Sector or Aid Organizations or Developmental Agencies – that could enable transformation and private sector participation? Again the nature of private sector participation has largely been left undefined. Does it mean that the private sector focus on selling, or creating/ producing, or buying, through engaging with the underprivileged/ BOP individuals, or should it be a combination of all the three? Given the undeniable fact that private sectors look toward their balance sheets and endeavor at shortening their timelines to gaining positive ROI, hints of longer realization periods continue to deter the private sector from "Sustainable Commitments". Many have argued about significant positive ROIs from serving the BOP. Let's try and understand the same in a more concerted manner by taking into account two basic premises.

Basic Premise # 1: ROI in Serving The Poor Very High. Therefore, are the returns Marginal or Overall? It is crucial to understand the distinction between the two, as explained below in brief.

- **Marginal Returns –** Is the revenue net of all operating costs (but not interest costs), articulated as a simple question, "if you were to invest $1 less means borrowing $1 less and therefore repaying 4c less in principal and interest, then one would only commit to such investments if and only if the marginal return is greater than 4%". In other words it refers to the additional output resulting from a one unit increase in the use of variable inputs, while other inputs are held constant.

- **Overall Returns –** Is the total revenue net of operating expenses, and helps decide whether one should be in the business in the first place. If overall returns are not high enough to cover the value of the time one is putting in, plus cost of running the business, one should shut down in the absence of a positive indicator to future earnings.

The paradox with these comparisons is that while marginal returns can be high overall returns are mostly poor, as reflected in the figure below.



Source: Poor Economics (Abhijit Banerjee, Esther Duflo, 2011 from Dept of Economics, MIT; Library of Congress Cataloging –in-Publication Data, USA)

Interestingly, diminishing returns (also called diminishing marginal returns) is the decrease in the marginal (per-unit) output of a production process as the amount of a single factor of production is increased, while the amounts of all other factors of production stay constant. The law of diminishing returns (also law of diminishing marginal returns or law of increasing relative cost) states that in all productive processes, adding more of one factor of production, while holding all others constant, will at some point yield lower per-unit returns. The law of diminishing returns does not imply that adding more of a factor will decrease the total production, a condition known as negative returns, though in fact this is common. For example, the use of fertilizer improves crop production on farms and in gardens; but at some point, adding more and more fertilizer improves the yield less per unit of fertilizer, and excessive quantities can even reduce the yield. A common sort of example is adding more workers to a job, such as assembling a car on a factory floor. At some point, adding more workers causes problems such as getting in each other's way, or workers frequently find themselves waiting for access to a part. In all of these processes, producing one more unit of output per unit of time will eventually cost increasingly more, due to inputs being used less and less effectively.

The most crucial element in this discussion is the impact of variable costs on marginal and consequently overall returns. Unfortunately the nature of infrastructure, predictability with cost and usage elements in rural/ underprivileged areas (especially in poor/ developing nations around the world) can be notoriously unpredictable, preventive and predictive allocation of alternatives (for e.g. generators to ensure continuous power supply to service centers) can add significantly to the costs. Unfortunately this can be a sizeable variable cost factor that has a direct impact on total cost of operations. However, if we were to switch a different premise, there arise a host of opportunities, as explained below.

Basic Premise # 2: High Marginal Returns but low Overall Returns. So, is there opportunity to grow overall returns? Some of the insights gained from understanding this are of immense importance.

- **More Money Required –** Given that borrowing is expensive, investing more monies into endeavors is not always easy or desirable.

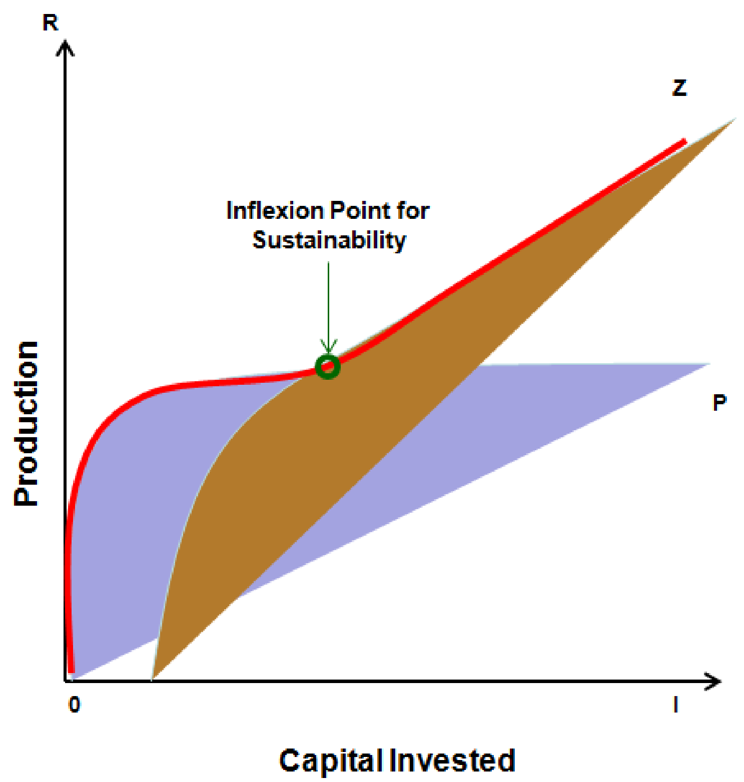
- **Less Borrowers –** While there are many poor people who need money, they are unwilling to borrow given their limited ability to service such borrowings and the constant fear of being usurped and losing whatever little they really have, especially the small land holdings they may be owners of. Unfortunately the debacle with microfinance has added further to the woes of the vulnerable (e.g. MFI take-up in Hyderabad is only 27% of total pool).

- **No Change to Profits** – From an investment standpoint, the microfinance industry has clearly reflected the fact that the gains from serving the underprivileged are not any larger in comparison to other businesses, but demanded significant new interventions, as also higher exposures to variability with costs.

- **Low Absorption Coefficient**: The sector itself has less ability to absorb more capital given lack of confirmations around sales uptake, particularly manifested with consumer goods given that the underprivileged are most likely to only provision what they need to consume. Hence storing consumer goods for the future is not a behavior that drives consumption. Of course consumption itself is severely limited given the meager incomes the poor have.

- **No Innovation:** The underprivileged individuals have neither the wherewithal or competencies to start highly valued entrepreneurial ventures like Google, Amazon etc and are hence constrained to focus on proven, highly commoditized businesses, even though micro-enterprises in nature. Consequently, more capital doesn't create more efficiency and is surely not transformative.

Therefore, the only way out seems to ensure that fresh capital is combined / intervowen with entrepreneurship. The below figure clearly indicates the upsurge in returns that could attract individuals/ private sector to participate in the bottom of the pyramid conscientiously and without creating adverse impacts.



Source: Poor Economics (Abhijit Banerjee, Esther Duflo, 2011 from Dept of Economics, MIT; Library of Congress Cataloging –in-Publication Data, USA)

IN CONCLUSION

There are a host of parameters driving economic inclusion for the poor. There are a host of prescriptions as well, some proven while most others anticipatory in nature. I will try and refrain from putting together recommendations at this point not because there aren't any. The need to gain further understanding and insights overrides any penchant to prescribe solutions – they may be premature. Having said that, I am inclined to believe, as has been proven, that village service centers provisioned by the private sector can create tangible returns to businesses, if and only if social enterprises embed both social and economic goals clearly into their mandates, create much-needed employment opportunities (and do all that's necessary in terms of skills and training to ensure inclusion), dedicate management effort to sustain such models, and finally, try to spin off such entities into entrepreneurial ventures. The goal of uplifting all the poor will need millions of entrepreneurs, preferably from the very communities that they hail from and can create impacts. A few companies are not sufficient to make the ripple impact felt. Somewhere someone's gotta give, and I think it is time for large enterprises to work cohesively in making the initial investments. Others surely will follow.

About The Author

Bobby is one of the top 25 most powerful leaders in the global sourcing space, and the [founding] **Chairman & CEO** of **Matryzel Consulting Inc,** a strategy consulting, sourcing advisory and management firm headquartered in New York. Matryzel advises corporations and governments worldwide adopt concerted strategies aimed at enhancing competitiveness while focusing on their core competencies. He advises federal governments across four continents on ICT sector development with particular emphasis on policy development, industry-government partnerships aimed at creating GDP growth and enabling positive economic impacts. Bobby has advised Fortune 500 customer organizations on Strategic Planning, Mergers & Acquisitions, JVs, Private Capital Investment Evaluations, Process Reengineering, Pricing Strategies, Sourcing Relationships, Business & Financial Modeling et al, contributing immensely to global sourcing for clients. He is a sought-after speaker in conferences and round-tables worldwide where he moderates panels and presents content on thought leadership. He has been quoted and published in Forbes, fDi, Economist, The Outsourcing, ZDNet, CIO Africa, Brazil Exportati, Times of India, Business Week, New Straits Times, Malaysian Business, Technology Inquirer, Logicall Worldpress etc.