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IIM Rohtak hosted its first Mumbai Management conclave

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of the conclave is to augment the interface between academe and industry for the transformation of the business environment in India. Several industry stalwarts and top academics from IIMs participated in this conclave. The key discussion was around innovation and how it can help transform the business environment specifically and nation in general. More than fifteen industry stalwarts and IIM faculties discussed how innovations can be fostered and commercialized successfully. Among the key invitees who spoke at the event were Sonali Dhawan, Marketing Director P&G, Prabhat Agarwal, CEO Alkem labs, Pia Shome, Vice President RBL bank, Pia Shome, VP, RBL Bank, Bal Mukand Singh, AVP-HR, HDFC Ergo, and Rajesh Dubey, President Alkem Labs among others. IIM Rohtak is an analytics-focused management institute and it aims to document the best practices in nurturing and commercializing innovation for business transformation.

GST being an innovative tax reform was also discussed. Academics and industry stalwarts discussed how GST may help transform consumption behavior, business environment, and investment in India. More specifically, Prof Dheeraj Sharma, Director, IIM-Rohtak said that "GST is an innovation. It is innovation in tax collection and governance. He said new changes in GST are likely to further stimulate consumer demand by cutting inflation, improve investment environment in India, and encourage better tax compliance among traders and small businesses."



Sonali Dhawan said, "GST is likely to spur consumption and will make products affordable." She also said that innovation failure is a people related issue and not a product related issue.

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www.mbarendezvous.com) implementation. Mr Dubey added that while on the surface there is an increase in GST on pharma by 12% but actually there may be reduced tax burden if other efficiencies in the supply chain are realized properly by good organizational practices.

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Mr Tridipta from Thompson Reuters said that new GST changes will bring positivity in the business environment. Mr Sunil Bhagwat from Huhtamaki added that GST will increase food consumption that will probably lead to increased business in the packaging industry.



Conclave attendees debated over the immediate usefulness of GST and the implementation challenges. Attendees also debated whether the recent revisions to GST were implementation failures or requirements for smooth transition to GST. Overall, the interaction between academe and industry suggested that GST is a positive reform but may require sustained effort from the government in terms of communication of GST related matters and also in terms of IT support for better compliance. In summary, industry stalwarts and academicians concurred that GST is going through initial teething problems, which seem to be over. It is expected that the last quarters of the years will be marked with sharp growth.

Overall, the summit was a major step toward developing a better understanding of the role of innovation in business transformation, particularly with focus on GST. Prof Dheeraj Sharma, Director IIM Rohtak said that IIM Rohtak students and faculty are likely to come up with a white paper on GST's influence on business environment soon.

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