

Manufacturing Today

DECISIVE TOOL FOR MANUFACTURING EXCELLENCE



THE BUSINESS OF CHANGE

INNOVATION IS CHANGING IN TODAY'S INTERCONNECTED, OUTCOME-BASED MARKETPLACE. LEADING COMPANIES REVEAL HOW THEY ARE CONTINUALLY REVAMPING THE BUSINESS MODEL TO ACHIEVE COMPETITIVE ADVANTAGE

9TH ANNIVERSARY SPECIAL

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BY JAYASHREE MENDES & SWATI DESHPANDE

The team at Manufacturing Today is driven with a sense of excitement with every passing year of an anniversary issue. We think it springs from the fact that this is the only time in the year when we connect with some of the leading manufacturing companies in the country, and, most importantly, seasoned professionals in the vertical they oversee. How many can boast of this?

In its 9th year, Manufacturing Today has come a long, long way. Today we can proudly say that there would be handful of manufacturing companies that are ignorant of our presence.

For some time now, we have stuck to a formula that has worked well. Approach heads of departments across functions and grill them on relevant subjects unique to their field. This time we chose innovation. Considering the tremulous economy that India has been getting used to for some time now, we chose innovation. What are the factors considered to continually revamp the business model? What is the external environment to be considered when innovating at a large scale? Considering that technology plays a crucial role for quicker time to market, how would they judiciously choose to innovate without burning a hole in their pocket?

Read inside to understand what the stalwarts have to say.

PRAJ INDUSTRIES

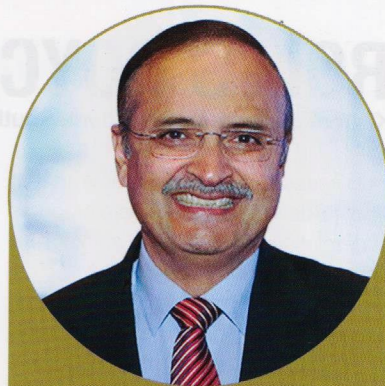
Shishir Joshipura, CEO & Managing Director

Our Vision of 'Making the world a better place by innovating and deploying technology-led solutions for sustainable decarbonisation through circular bio economy' is the lighthouse guiding us in navigating our journey.

Evolving customer needs, changing competitive landscape and enhancement of customer value proposition brought about by technology developments coupled with drive to create and deliver a unique value proposition to customers helps define the scope of change needed. Further, the axiom for delivering continually improving value to all stake holders is continuously put to the test of sustainability and adequacy. Developments in complimentary elements in the environment may also trigger a review for change. At the end, all revamps must bring decision making closer to custom-

ers and build a sustainable competitive advantage for the organisation.

Any innovation must address two basic needs- create a sustainable competitive advantage for the organisation and solve an existing (known or unknown) customer problem in a sustainable way. We believe large scale innovation helps shape an improved future. On business specific front, it must create value in financial terms even if in long term, create a new business opportunity, should preferably have a global application & it must create a unique value offering from the organisation. Being a torchbearer of bio-mobility (energy produced from bio sources for transportation), our innovations make a positive impact in conserving the environment, ensuring energy security, boosting the economy contributing to social development & preserving future.



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