

From the Managing Editor

An early breakfast is something that most journalists don't care for. Most of my tribe skip it and among those who don't, very few sip their coffee before 10 am. Like Sir Winston Leonard Spencer-Churchill, we finish our days late and start them late, you see. It was, therefore, unusual for four *Business Today* scribes to meet at 7.30 am on a recent Tuesday. We were in Hyderabad hosting the second in a nationwide series of breakfast sit-downs with CEOs. The topic that morning was innovation and each of our guests had their thoughts: the cause-effect relationship between leadership and innovation, the importance of putting in a process to support innovation, and the do-or-die necessity in innovation... But, one view stood out in the room of über achievers: the importance of failing. Unless people at the workplace take risks in value-creation, which often end belly up, there will be little traction in innovation was the central message at the meeting.

There are few entrepreneurs who epitomise the power of learning from a failure as much as Walt Elias Disney. When he arrived in California, barely 22, he had already run aground at least three or four business ventures. In the 43 years that followed, he gave shape to a movie and theme park empire that continues to entertain millions nearly five decades after his death. See <http://bit.ly/waltbizplan> for an insight into how the man thought, circa 1957. Rohinton Soli Screwvala grew up in Mumbai, halfway across the world from Burbank in California, from where Disney ran his business, and

a generation removed. But the similarities in their life journeys are uncanny: Ronnie, as Screwvala is better known, is seen as an enigma in the Indian media and entertainment business, like Disney was when he was shaping the future of Hollywood. Like Disney in his school days, a young Ronnie showed early creative talent and cut his teeth in Bombay's theatre fraternity. Like Disney, Ronnie believes what grabs him (and a few around him) will knock the socks off audiences... For sure, it was a dovetail fit of business goals and a lot more but such a set of matching DNAs has made Ronnie Walt Disney & Co.'s face in India. In her narrative starting on page 44, Associate

Editor Ajita Shashidhar tells you about the driven Parsi's amazing success with movies – five of the 10 top grossers so far in 2013 were cooked up in the Disney UTV kitchen – and his troubled run with broadcast television. Plus, his big plan to bootstrap Disney UTV with season-based programming, and by extending the Disney franchise, to build scale (something that will take him closer to a Walt Disney clone).

The question often asked in entrepreneurship circles is when India will produce a Google or Viagra. We are still far from that ambition but on page 80, look up the story of a Bangalore start-up with gumption. Lukup Media, among the few product start-ups in India, has developed a box that plays on different screens different types of content sourced from different devices. Perfect for a multi-screen (TVs, computers, tablets, phones) household. The product has powerful global appeal but the big question is whether the Borah-Mutt founder team can get it to market. Other interesting stories this issue that I'd point you to are: the monetary policy volte face (page 34), a new business model in Islamic financing in India (page 72), and a deep dive case study on how Havells digested an acquisition three times its size (page 84).

"There can be no keener revelation of a society's soul than the way in which it treats its children," Nelson Mandela said years ago. Nothing reveals our soul this fortnight as much as what happened at Dharmasati Gandaman Primary School in Chhapra in Bihar on July 16, the day I had breakfast with the Hyderabad CEOs. Twenty-three children, between six and 12, died of poisoning after having school-cooked lunch that afternoon. In a world driven by fast-paced stories on news television, it is important not to forget. As an Indian and a father to two primary school-going children, my head hangs in shame.

Josey Puliyenthuruthel

jokey.john@intoday.com



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● Editorial Office: India Today Mediaplex, FC 8, Sector 16/A, Film City, Noida-201301; Tel: 0120-4807000; Fax: 0120-4807150 ● Advertising Office (Gurgaon): AI-42, Enkay Centre, Ground Floor, V.N. Commercial Complex, Udyog Vihar, Phase 5, Gurgaon-122001; Tel: 0124-4948400; Fax: 0124-4030919; Mumbai: 1201, 12th Floor, Tower 2 A, One Indiabulls Centre (Jupiter Mills), S.B. Marg, Lower Parel (West), Mumbai-400013; Tel: 022-66063355; Fax: 022-66063226; Chennai: 5th Floor, Main Building No. 443, Guna Complex, Anna Salai, Teynampet, Chennai-600018; Tel: 044-28478525; Fax: 044-2436942; Bangalore: 202-204 Richmond Towers, 2nd Floor, 12, Richmond Road, Bangalore-560025; Tel: 080-2220448; 080-3034916; Fax: 080-2228335; Kolkata: 52, J.L. Road, 4th floor, Kolkata-700071; Tel: 033-22825398; 033-2282726; 033-2282822; Tel: 033-22827254; Hyderabad: 6-3/885/718, Raj Bhawan Road, Sonajiguda, Hyderabad-500082; Tel: 040-23401657, 040-23400479; Ahmedabad: 2nd Floor, 2C, Surya Rath Building, Behind White House, Panchwati, Off: C.G. Road, Ahmedabad-380006; Tel: 079-6560393, 079-6560929; Fax: 079-6565293; Kochi: Karakkattil, Road, Kochi-682016; Tel: 0484-2377057, 0484-2377058; Fax: 0484-370962 ● Subscriptions: For assistance contact Customer Care, India Today Group, A-61, Sector-57, Noida (U.P.) - 201301; Tel: 0120-2479900 from Delhi & Faridabad: 0120-2479900 (Monday-Friday, 10 am-6 pm) from Rest of India: Toll free no:1800 1800 100 (from BSNL/MTNL lines); Fax: 0120-4078080; E-mail: wecare@intoday.com

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