

# From the Editor

I had never handled a tool in my life; and yet, in time, by labour, application, and contrivance, I found at last that I wanted nothing but I could have made it, especially if I had had tools. However, I made abundance of things, even without tools; and some with no more tools than an adze and a hatchet, which perhaps were never made that way before, and that with infinite labour.

(*The Life and Adventures of Robinson Crusoe, by Daniel Defoe*)

You do not have to be shipwrecked on a "horrid island" to be forced into becoming an innovator. If your clanging Ambassador car broke down on a rural road and a village mechanic armed with a scrap of electric cable, some putty, and a ball of string made it run the next 100 km, you would know what innovation is. Three decades ago, standing in a glass box perched atop the giant steel furnaces at Bokaro, I watched a foreman decide how much coke, flux, scrap steel, molten iron and alloying material to mix merely by studying the colour of the flame. Watching him in bemusement was a Soviet engineer seated at a bank of gauges and switches. "Now I truly believe there's a God," the Russian said.

But that has always been India's genius. We are a *jugaad* economy, and innovate in thousands of ways every day. You will not get world-shaking ideas, but you can count on your friendly neighbourhood handyman to help keep your world together.

*Business Today* chronicles innovation in some form or the other 26 times

a year. When we write about smart new start-ups, or novel human-resource management techniques, or how a sachet, or a wrapper, or a trade-mark, or a woman on a bicycle with a tote bag slung over her shoulder are helping transform our vast consumption landscape, that is innovation, too. In fact, we are at risk of becoming a jury-rigged nation. There is much debate about whether we should be a giant patchwork quilt of skunkworks, or whether Indians should be using their formidable IQs to produce world-beating innovations. For four years now, *Business Today* has partnered the Monitor Group to document and analyse innovative Indian companies. This year, we decided to showcase eight global innovations curated by Monitor. Each case was studied in an Indian con-

text by eight business leaders we all know and respect, and the result of months of painstaking work starting on page 50 will engross and educate you. (I apologise for the number of *BT* back issues weighing down your shelves, but we believe in giving you lasting value.)

India's insurance market was thrown open to the private sector ten years ago, but the potentially huge and lucrative life-insurance segment is dominated by the giant LIC. Competition is looming; Senior Editor Anand Adhikari met a large number of industry leaders, including Shuzo Sumi, president of Japanese major Tokio Marine and J. Hari Narayan, Chairman of the Insurance Regulatory and Development Authority, for a report starting page 90.

*BT* constantly strives to deepen domain expertise so you get a product *nonpareil*. Two stories this fortnight underline our quest. Nearly every one of our readers will have been severely hurt by the series of cruel petrol price increases. Go to page 36 for clarity on why politics, not economics, may be the reason for your pain. And on page 44 our team of Kushan Mitra, Geetanjali Shukla and Suman Layak picks through the entrails of Kingfisher Airlines to predict what lies ahead for Vijay Mallya, the King of Good Times, held aloft by the audacity of hope and stratospheric debt.

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