

FRUGAL GROWTH: Co-creating greater value under constraints

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MMA IMPACT India 2025




Gurugram - 7 May 2025

India had joined trillion-dollar club in 2007

By Tina Edwin, ET Bureau • Last Updated: Jul 15, 2008, 07:35:00 AM IST

Synopsis

Rapid growth in the four quarters of calendar 2007 ensured India became a trillion-dollar economy earlier than widely perceived.

NEW DELHI: Amidst the gloom of global economic slowdown and exchange rate gyrations , a little reason for cheer. Rapid growth in the four quarters of calendar 2007 ensured India became a trillion-dollar economy in nominal terms at the end of last calendar , according to a World Bank report. And that   s one quarter before it was widely perceived to have joined the club of 12 nations.

\$1 trillion economy possible only by Tamil Nadu, say experts

TNN | Jan 8, 2024, 01:45 PM IST



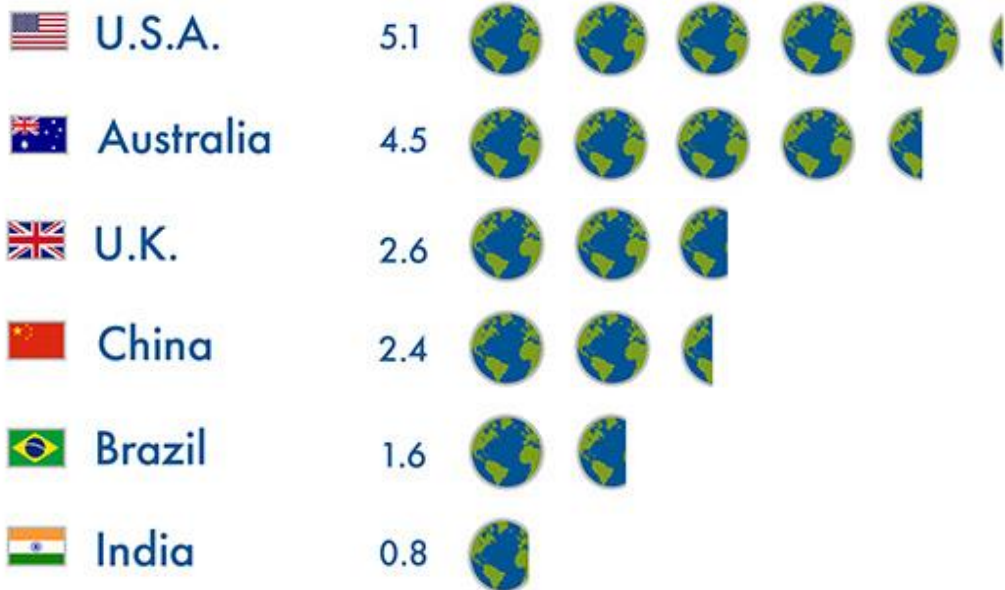
CHENNAI: Tamil Nadu's goal to become a \$1 trillion economy is ambitious. But if any Indian state can achieve it, it has to be Tamil Nadu, said two members of the state's economic advisory council. "Tamil Nadu's \$1 trillion goal is ambitious. But if there is a good time to reach that goal, it is now," said former RBI governor Raghuram Rajan, participating in a panel discussion - The Big Bets for TN's \$1 Trillion Economy - organized as part of the two-day Global Investor Meet here on Sunday. "Tamil Nadu can tremendously benefit from that goal," Rajan said.

If Tamil Nadu has to become a \$1 trillion economy by 2030, it has to grow at 18% per annum for the next seven years. "It has never happened in history and is a little ambitious. Even China had grown at around 10-12% over 40 years. But if any state can do it is

Tamil Nadu," said Arvind Subramanian, former chief economic adviser of India.

But India can't afford US-style **hypergrowth**

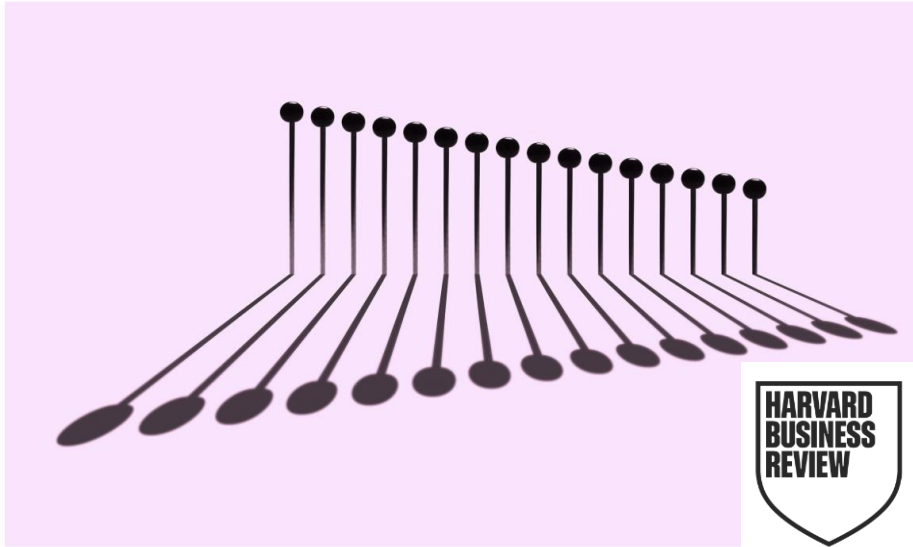
How many Earths would we need
if everyone lived like U.S.A. residents?



In Defense of Degrowth

by Christopher Marquis

June 11, 2024



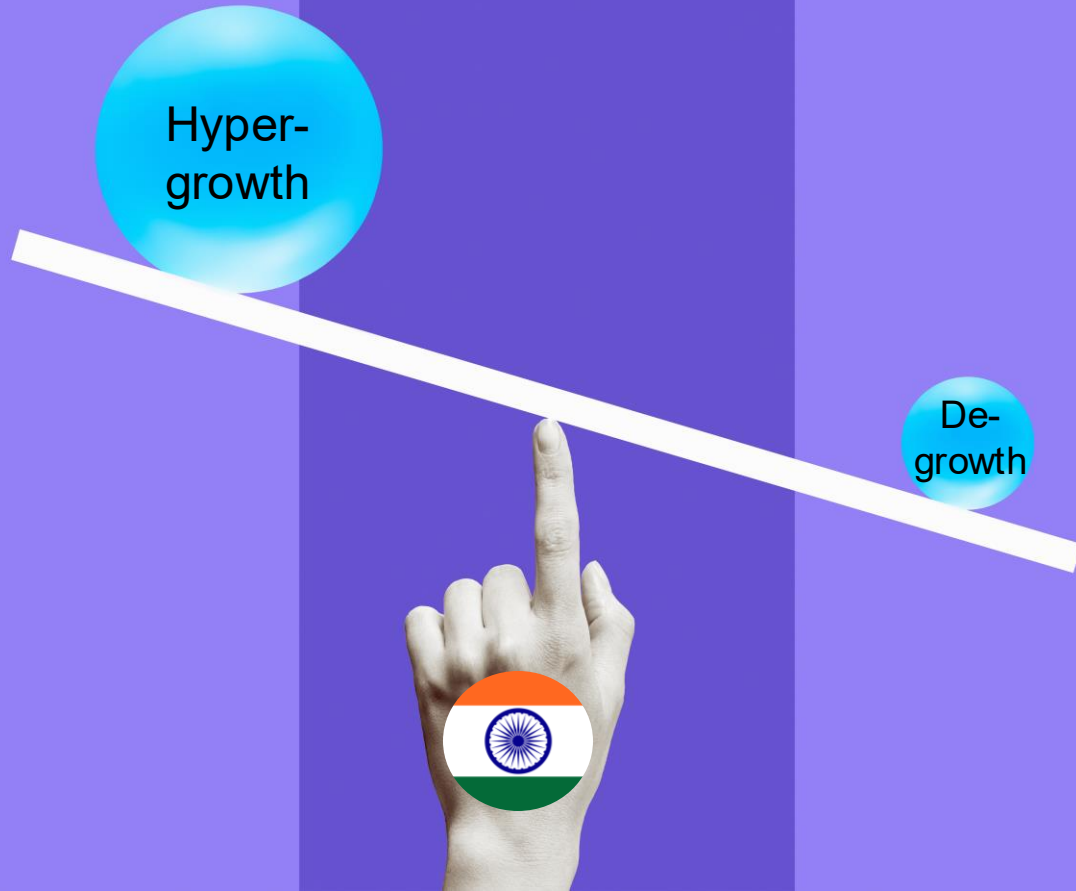
***“Talking of degrowth
is immoral in India -
given our average
standard of living.”***



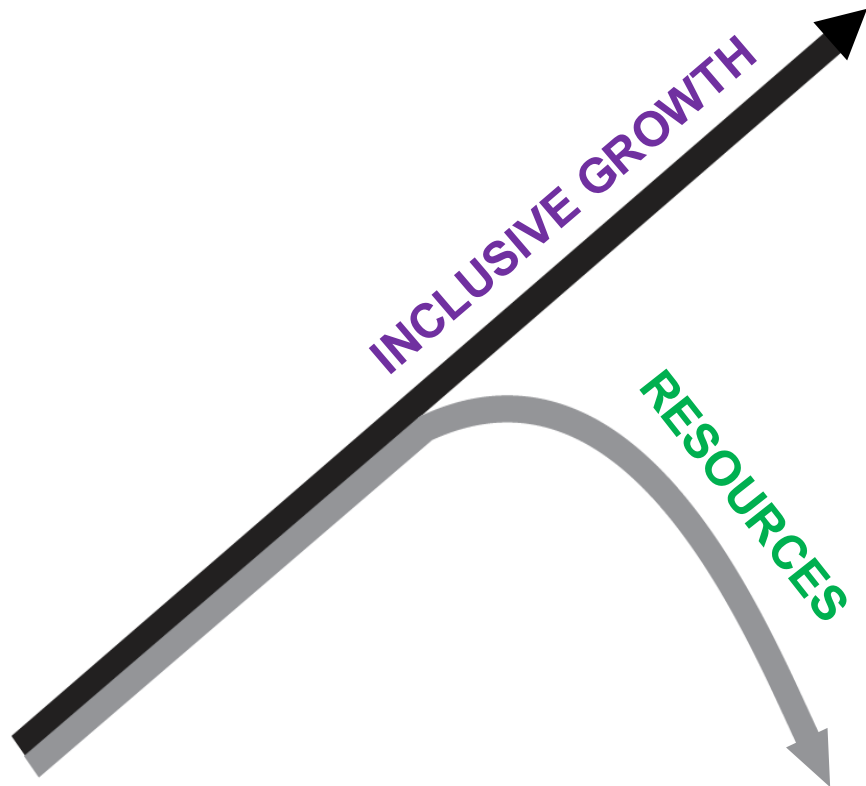
Dr. Shamika Ravi

Economic Advisor to PM

Wise Middle Path



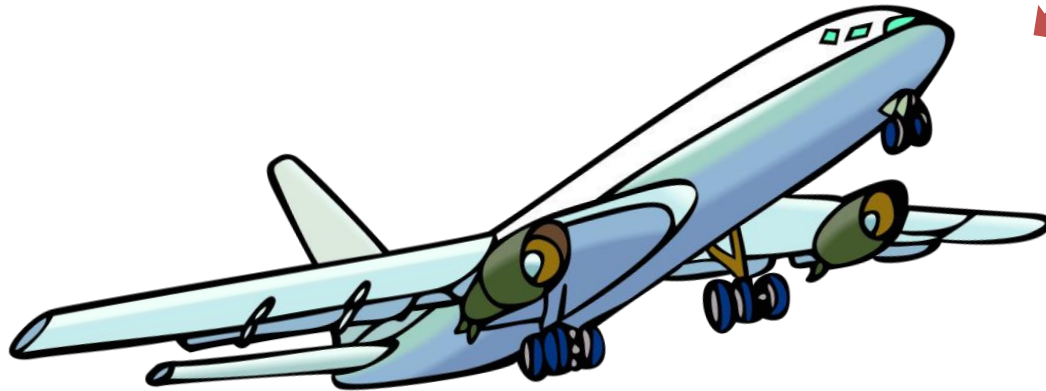
Frugal Growth: Better with Less



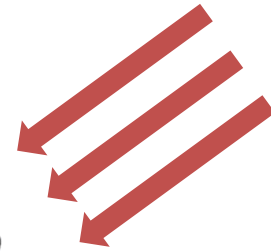
Principle #1:

**Transform constraints
into opportunities**

Tailwinds



Headwinds



**What if headwinds
become tailwinds ?!**

A hand-written boarding pass—talk about an unexpected throwback!
😊 Thanks for your patience during the outage. We hope the retro vibe made your journey a bit more memorable. Safe travels and enjoy the classic touch!

Akshay Kothari @akothari · Jul 19, 2024

The Microsoft / CrowdStrike outage has taken down most airports in India. I got my first hand-written boarding pass today 😊



“The first Hindi word I learned is **jugaad**, a useful mindset to deal with challenges”

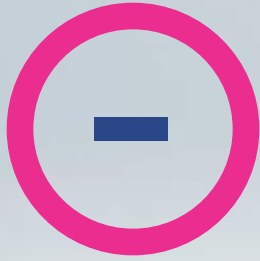


Pieter Elbers
CEO, Indigo



“Oops, I Dropped the Lemon Tart”

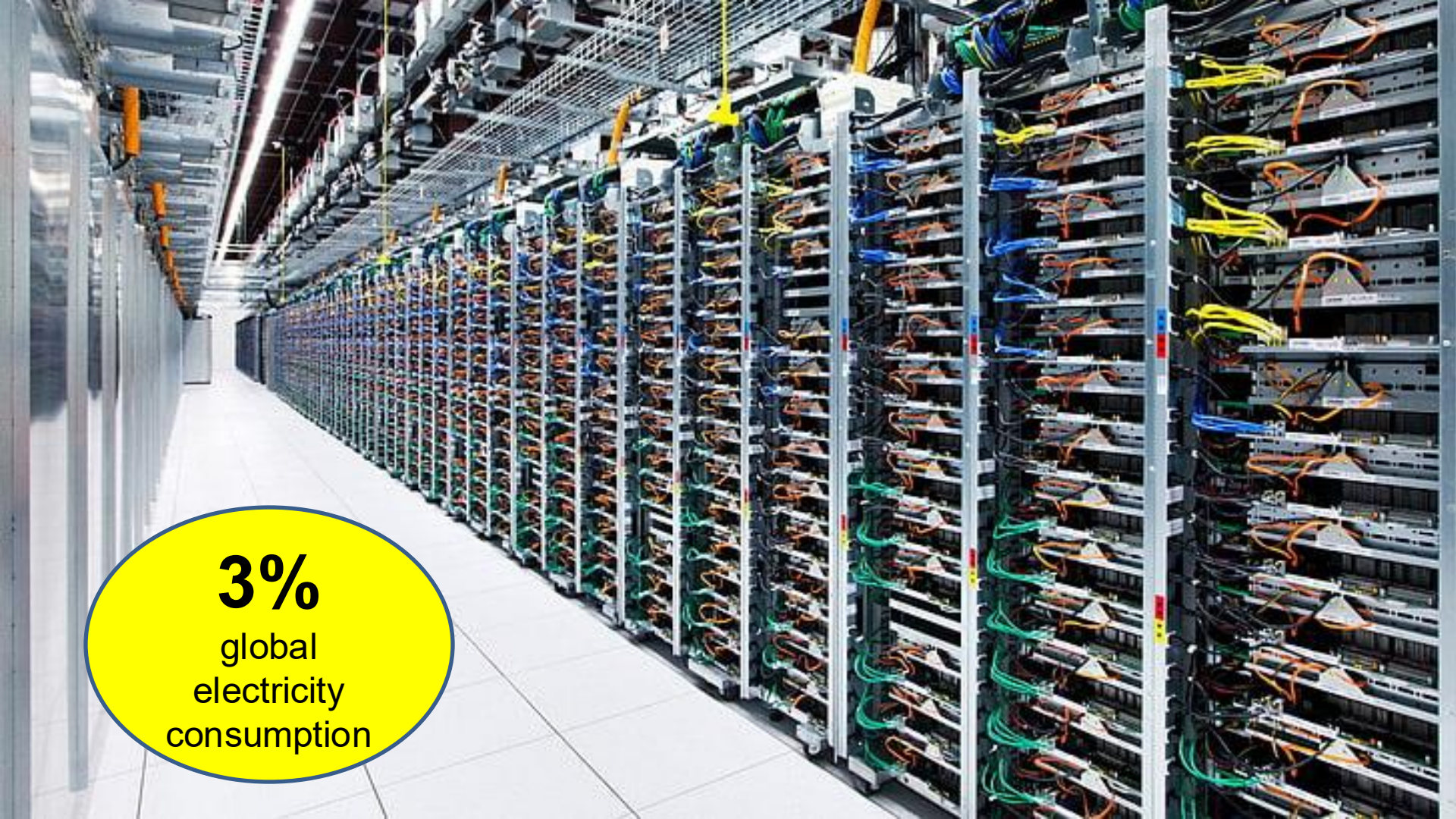
by **Massimo Bottura**
Three Michelin-starred Italian chef



PROBLEM

OPPORTUNITY





3%
global
electricity
consumption

**Heat
generated
by servers
is a:**

A clear glass filled with water, approximately half full. The word 'PROBLEM' is written in blue capital letters on the upper part of the glass, above the water line. The word 'OPPORTUNITY' is written in red capital letters on the lower part of the glass, below the water line. To the right of the glass, there are two black curly braces. The top brace spans the height of the 'PROBLEM' text and is associated with the text 'Eliminate the "fatal heat"'. The bottom brace spans the height of the 'OPPORTUNITY' text and is associated with the text 'Valorize the "fatal heat"'.

PROBLEM

Eliminate
the “fatal heat”

OPPORTUNITY

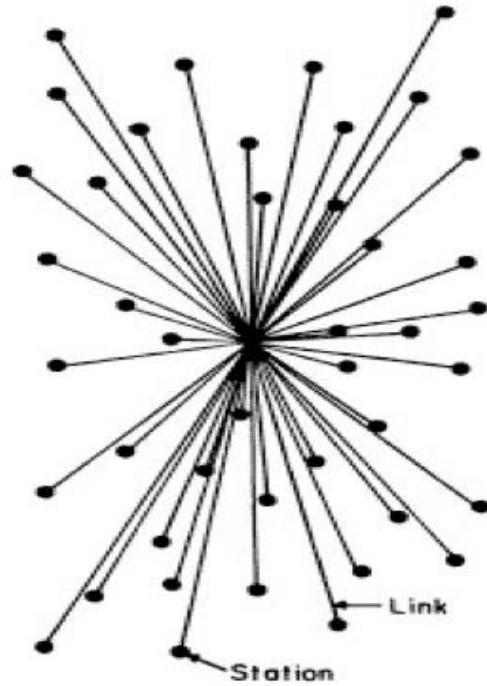
Valorize
the “fatal heat”



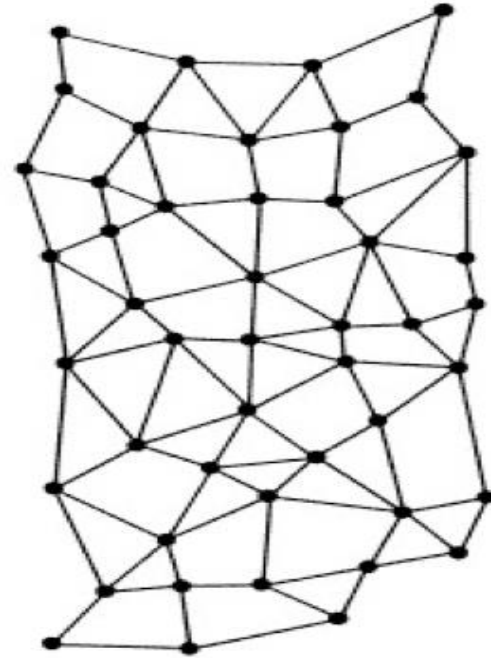
Qarnot Computing: digital radiators



THE Q.RAD EMBEDS
**MICROPROCESSORS
AS A HEAT SOURCE**



**CENTRALIZED
COMPUTING**



**DISTRIBUTED
COMPUTING**



Qarnot Computing: digital radiators



THE Q.RAD EMBEDS
**MICROPROCESSORS
AS A HEAT SOURCE**

- 75% CO2
in data processing



BNP PARIBAS

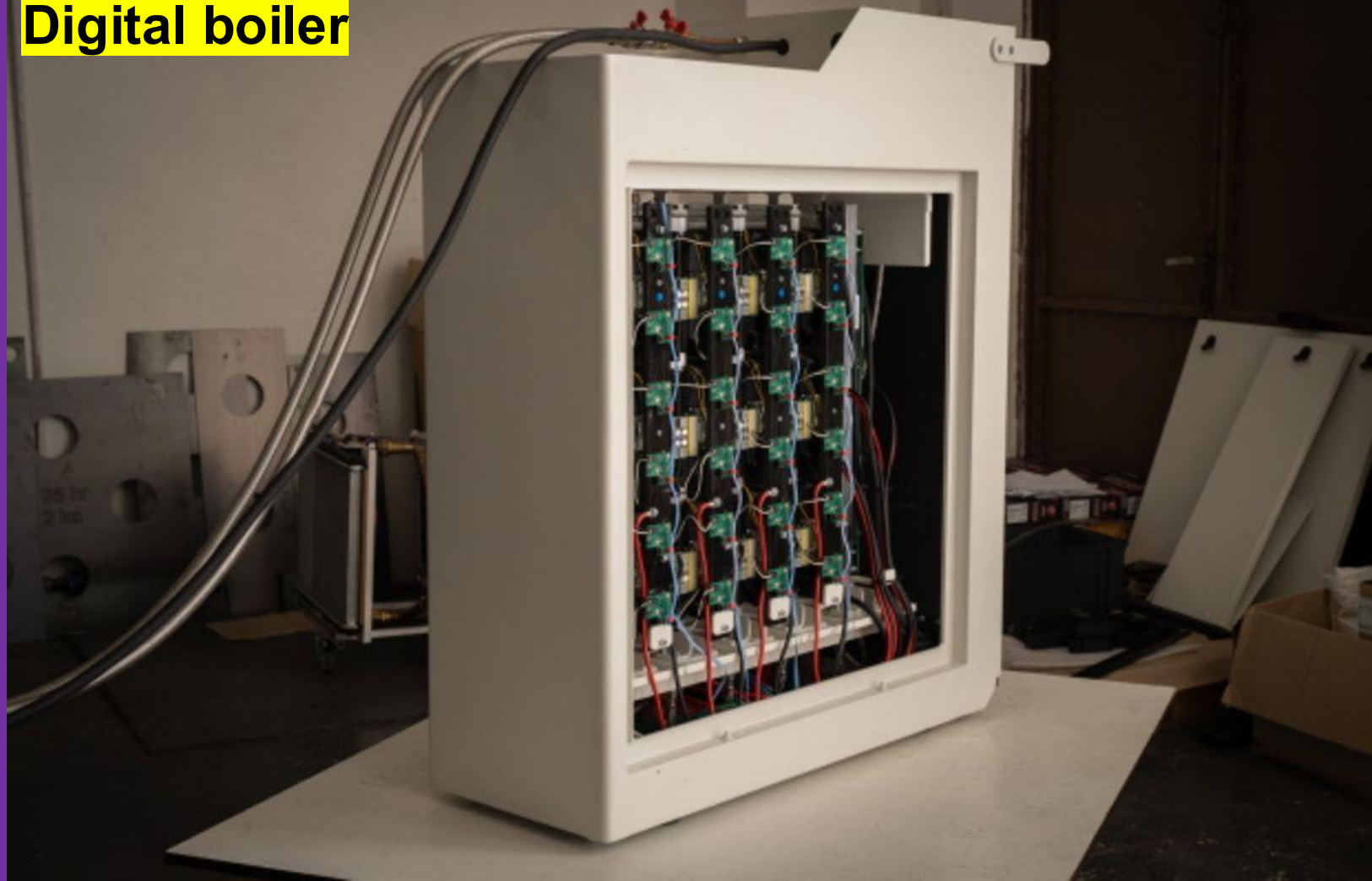


SOCIÉTÉ
GÉNÉRALE



NATIXIS
BEYOND BANKING

Digital boiler



95%
new
consumer
products
fail at launch

Source: Harvard Business Review

To
**Maximum Viable
Product**
(MVP)



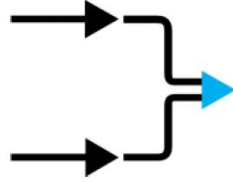
From
**Minimum Viable
Product**
(MVP)

NielsenIQ BASES: Getting products right the very first time



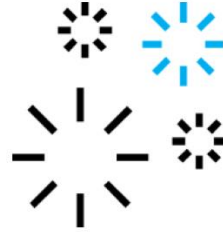
CONSUMER CENTRIC & INTUITIVE

Consumers engage with your innovations in a simple, intuitive way, giving you the most accurate data available.



EVOLUTIONARY TECHNOLOGY

Patented machine learning optimization algorithm “gets smarter” as consumers react to different idea alternatives, adapting and narrowing down



FOCUSED EXPLORATION

Technology allows you explore all of the possible iterations of all of your ideas and data – no need to narrow down based on judgement calls



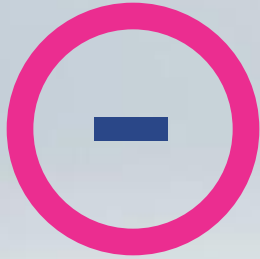
THE “WHAT” & THE “WHY”

Go beyond just identifying the best ideas and gain insight into why consumers like them and how they interact with other top ideas.



Principle #2:

**“Valorize” (leverage)
all existing resources**

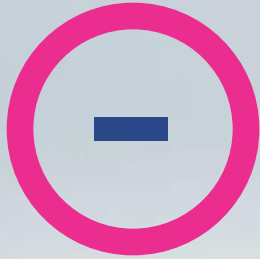


I don't have X



I have Y





**VIRGIN
MATERIALS**



**WASTE
MATERIALS**





Petit h turns waste into gold



REVERSIBLE CAPE

\$2,075



BREAKFAST CUP CANDLE HOLDER

\$430



BELL BAG

\$2,625



CHAINE D'ANCRE KNOT BRACELET

\$320



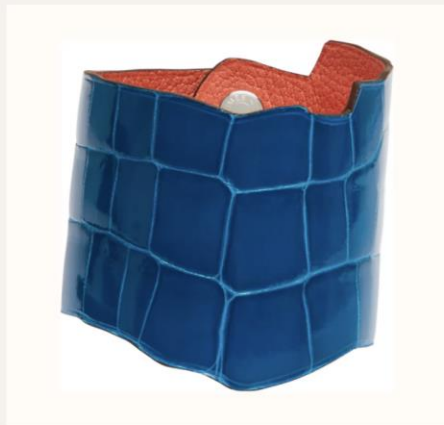
PIERCED HEART CHARM

\$275



SHOE ACCESSORY

\$250



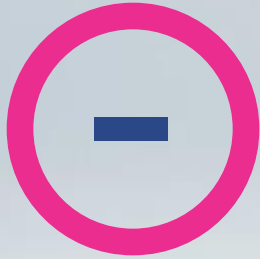
TRACE BRACELET

\$800



SURPRISE PETIT H CASHMERE CAPE

\$2,000

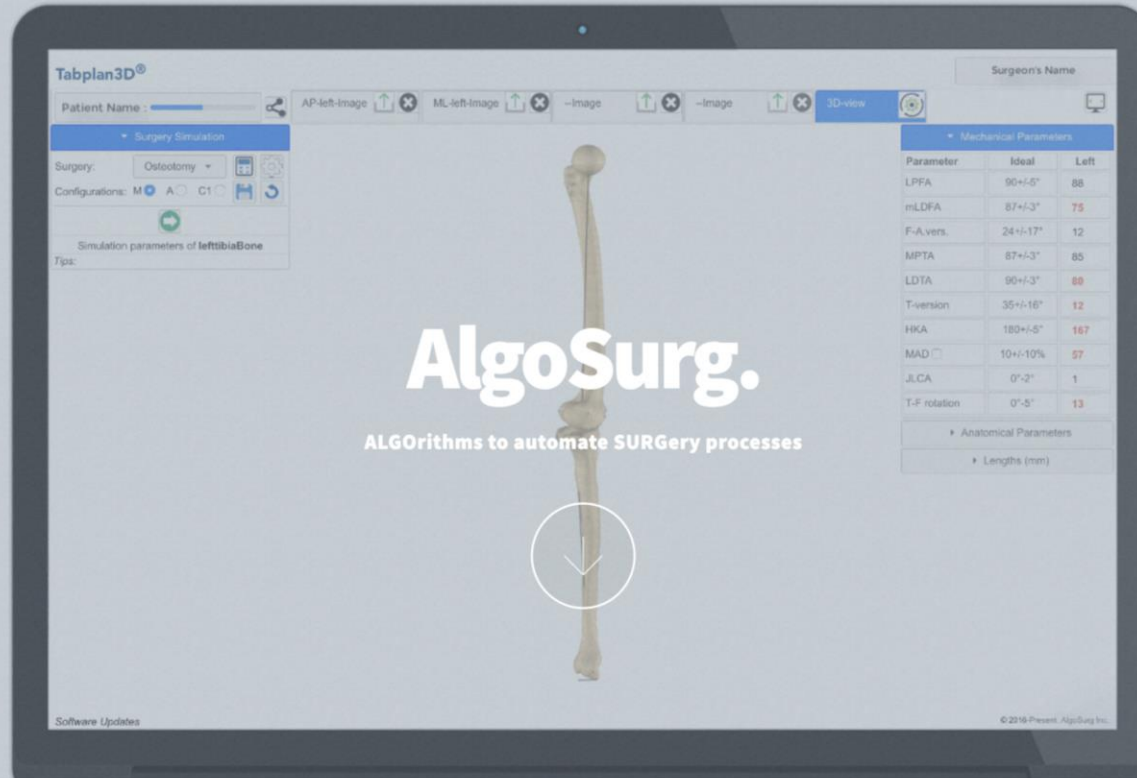


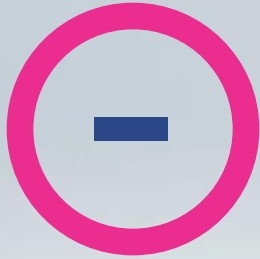
NEW DATA

**EXISTING
DATA**



AI
converts
2D X-ray
images
into
3D models





**CREDIT
SCORE**

**SOCIAL MEDIA
DATA**

Uses AI to analyze
alternative data sources
(social media, e-commerce
sites, paper bank statements)
to assess creditworthiness

Disburses funds to SMEs
in just hours (not weeks)



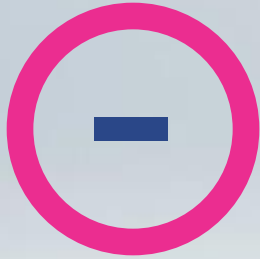
Joey, Chandler,
Rachel, Monica,
Phoebe, Ross.
And Lula.

 **Lulalend** Your Friends
In Funding



Get up to R1.5m
in business funding
within 24 hours.

 **Lulalend** Your Friends
In Funding



**AI
talent**

**Rural
workforce**

This is Rural India



Image: WikiCommons

This is also Rural India





Cutting-edge
AI-powered
Marketing
Execution
Solutions
at Lower Cost

NEW RESOURCES:

- Capital
- People
- Tech (AI)
- Time



EXISTING RESOURCES

- Human ingenuity
- Intellectual assets
- Physical assets
- Existing technologies
- Rural talent

WASTE NOTHING. VALORIZE EVERYTHING.

Principle #3:

**Co-create value
with atypical partners**



CO-BRANDING

CO-SHAPING

INHOMÉ

The innovation cluster
that reveals what will shape tomorrow's home.

The ways in which we inhabit our homes are constantly changing. Today our homes are multifunctional and accommodate an ever increasing variety of life styles. These shifts bring new needs to be explored and numerous opportunities for strategic innovation.

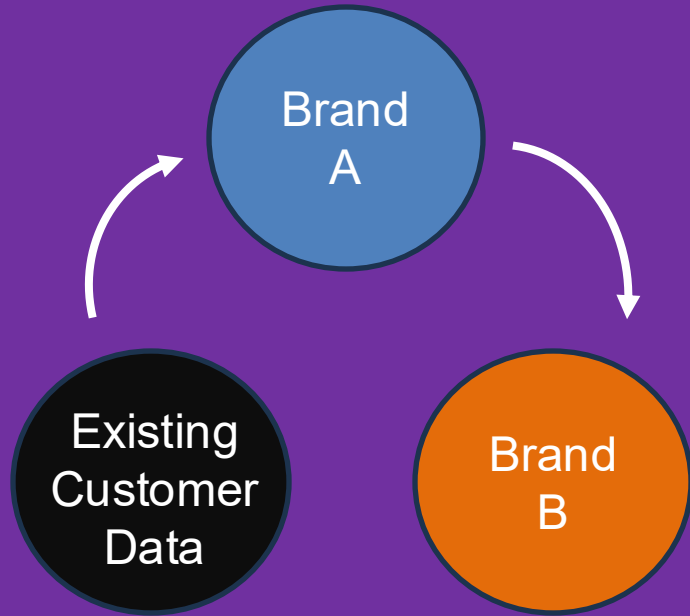
InHome is a dedicated space for creation and discussions. It gathers key players from a variety of sectors within the home area, including: property, interior furnishings, nutrition, entertainment, logistics, self-care, maintenance, financial resources, public policy, energy, communication, who come together to share their viewpoints on their common consumer.



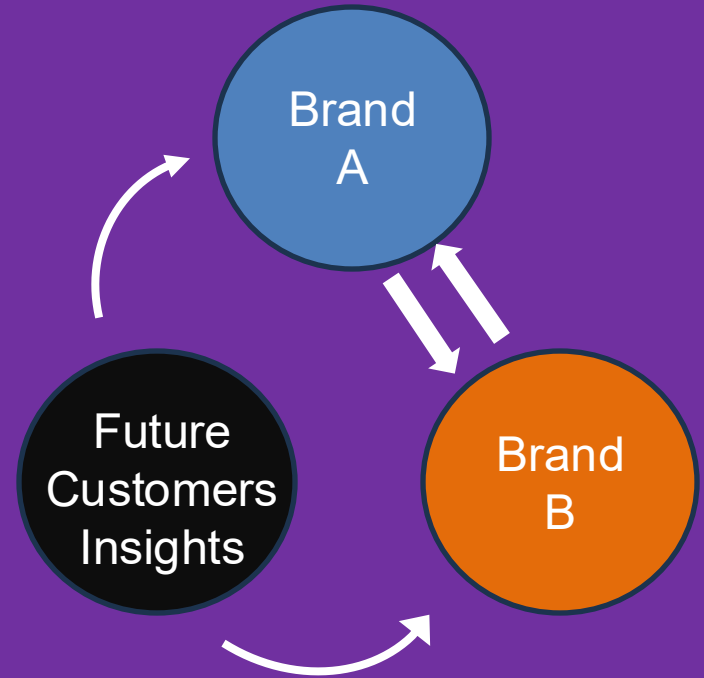
Client Sharing :

A **\$60 trillion**
market
opportunity*

second-party data

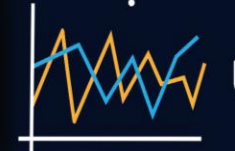


shared-party data



IN SUMMARY

VUCA



VOLATILITY



UNCERTAINTY



COMPLEXITY



AMBIGUITY

You can drive **frugal growth** by:

- 1) Transforming constraints into opportunities*
- 2) Valorizing creatively all existing resources*
- 3) Co-creating value with atypical partners*

THANK YOU

'Jugaad Innovation is the most comprehensive book yet to appear on the subject'—*The Economist*

JUGAAD



INNOVATION

A FRUGAL AND FLEXIBLE APPROACH
TO INNOVATION FOR THE 21ST CENTURY

NAVI RADJOU, JAIDEEP PRABHU & SIMONE AHUJA

Foreword by Ratan Tata
Introduction by Sam Pitroda

'Fascinating'—*Financial Times*



DO BETTER WITH LESS

FRUGAL INNOVATION for Sustainable Growth



Co-authors of the international bestseller *JUGAAD INNOVATION*

NAVI RADJOU AND JAIDEEP PRABHU