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WINNERSTREND PVT. LTD.: The Dilemma of Growth

Saleha Ahmad and Professor Madhushree Agarwal wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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It was a chilly night in January 2016 in New Delhi. Achal Sharma and Vivek Bannerjee, the two executive directors of WinnersTrend (WT), had just completed an action-packed, tiring but fulfilling day conducting an open workshop[[1]](#footnote-1) on strategic thinking for senior business leaders. WT was an executive education and consulting firm, whose clients included some of India’s largest companies and some recently added international clients in the Asia-Pacific region. Apart from conducting popular and well-subscribed open workshops, WT had consciously created a space for itself in designing and delivering learning programs that were customized according to its clients’ needs. Before Sharma and Bannerjee left for their respective headquarters in New Delhi and Mumbai, they met over dinner to discuss WT’s future growth and direction.

WT was positioned as a premier firm in the learning and development (L&D) industry, offering executive education and consulting services to senior business leaders. Although the potential market size of learning programs for frontline executives was huge, WT had thus far avoided that market. Recently, WT had conducted an extremely successful leadership development program for Hexaphone, a major telecom company, which had then invited WT to develop and conduct programs for Hexaphone’s frontline sales executives. WT had been feeling pressure on its revenues as a result of continuously intensifying competition. This offer from Hexaphone involved more than 3,500 participants and more than 100 workshops. If executed successfully, this single order would yield more revenue than the company had earned in total in 2015. Some companies in the market were offering services to both senior and frontline executives. The markets were looking up, the industry was growing—and this new prospect was alluring.

Should WT enter this market? What were the benefits and disadvantages of doing so? Would WT be able to handle the large numbers by using its current model? What changes would be required?

India’s LEARNING AND DEVELOPMENT INDUSTRY

Until the late 1990s, India had barely a dozen specialized companies in the L&D industry. Learning courses for executives had still not become prevalent. Large companies typically used their own learning institutes for their executives. Senior business leaders attended management development programs and leadership development programs at the few business schools that offered such programs.

In the 1990s, the liberalization of the Indian economy opened the doors for the entry of multinationals and for collaborations with foreign companies. Increased competition meant that companies needed to create better products and work harder to market and sell those products. They needed marketing and selling techniques that surpassed those of their competitors. Besides technical[[2]](#footnote-2) and functional skills, Indian companies had an increasing need for non-technical,[[3]](#footnote-3) or behavioural, skills. Multinational corporations (MNCs) in the Indian market had brought with them new management concepts, working models, and strategies, which created the need for dynamic learning for executives. So far, the business leaders and their team had been learning on the job. The industry gradually adopted learning through programs outsourced to L&D specialists.

Being a tertiary industry, the L&D industry gained momentum nearly a decade later. By 2015, many large global service providers had entered the Indian market (see Exhibit 1), and a burgeoning number of small L&D firms were entering the market. Because the market was evolving and a large part of it was still unorganized, accurate industry data were difficult to find. However, rough estimates indicated that approximately half a dozen MNCs were operating in this business segment, in addition to approximately 700 small- and medium-sized companies.[[4]](#footnote-4)

Bannerjee and Sharma estimated the market size of non-technical executive education, which was WT’s broad domain, to be approximately US$1.2 billion.[[5]](#footnote-5) The market was growing at an estimated rate of 12 per cent per year and was expected to reach $2 billion by 2020 (see Exhibit 2).

DIFFERENT MODELS OF DELIVERY

Learning workshops were delivered in two forms: open public programs and “in-company” workshops. Open public programs were advertised and were open to all, but generally targeted senior executives. Anyone could sign up to participate. These programs were advertised through mailers, e-marketing, and the use of personal and professional networks. The fees ranged from $80–$250 per day per participant. All costs in these programs were borne by the service provider.

For “in-company” workshops, consultants developed and delivered needs-based and customized learning programs for the executives of the client company. This model catered to the learning needs of the frontline executives and senior leaders (see Exhibit 3). The programs in the frontline segment comprised functional content, were expected to be designed by subject experts, and were delivered by facilitators who had good communication skills and superior domain knowledge. Programs in this segment were usually standardized for delivery by the facilitators. The in-company senior executive programs involved research by an expert team who also designed and delivered the programs. These leadership programs were based on management concepts that were best suited to the current needs of the company. The delivery by experts was aimed at deep engagement with these leaders.

Open workshops built the visibility of the L&D company, giving potential clients an opportunity to experience the firm’s program; however, the L&D firm needed to bear the entire cost of the venue and of running the program, in addition to the marketing costs. Moreover, the executive education firm had no certainty regarding the number of participants. A minimum of 15 participants was needed for the program to break even. Hence, in-company programs generated the majority of the profits in the L&D industry. The cost of running these programs was borne by the client company, the number of participants was ensured, and a well-conducted program typically led to repeat business. WT had for several years, generated 70–80 per cent of its profits from the in-company programs.

The digital model of learning was catching up; e-learning and webinars were becoming popular. One-to-one coaching was another form of learning, which the new wave of change in the learning industry had introduced. WT had started offering webinars and personal coaching.

THE FRONTLINE AND THE LEADERSHIP SEGMENTS

India’s workforce at this time could be seen as a huge pyramid. Of India’s vast population, approximately 484 million people formed its workforce, of which only 37 million were in the formal organized sector,[[6]](#footnote-6) where, depending on the structure of the organization, the ratio of frontline employees to senior managers could range from 50:1 to 100:1. The opportunities for earning revenue in the frontline segment could be significant. The leadership segment (targeting middle- and senior-level executives) commanded a premium and therefore each in-company workshop in this segment was nearly as profitable as three workshops in the frontline segment, but the revenue-generating power of the latter came from its scale. The population at this level was huge (see Exhibit 4). Although some companies offered services to both frontline and leadership segments, other companies, such as WT, specifically positioned themselves as education partners and consultants for only the leadership segment (see Exhibit 1).

A favourable reputation and brand image were crucial in the leadership segment, and these qualities were often strongly associated with the credentials of the highly qualified and experienced facilitators. Senior executives were few in number and were perceived as being valuable to the company; as a result, that segment was not very price-sensitive. The frontline segment relied more on good standardized course material resulting in certification or skills upgrading. The facilitators were expected to be good communicators with some experience, but very high qualifications or experience was not required. Because companies had large numbers of people in the frontline, this sector was more price-sensitive.

WINNERSTREND—THE COMPANY

Both Bannerjee and Sharma had degrees in business management from leading Indian business schools, and both had served long tenures as senior leaders of companies and had a passion for entrepreneurship. Sharma had also headed the L&D function of a large multinational company. Using their experiences in the field of L&D and their understanding of Indian and multinational organizations, they sensed an opportunity and established their own company, WinnersTrend, in 2005. They set up offices in New Delhi, Mumbai, and Kolkata.

They started their operations with well-designed and well-delivered open workshops in the area of leadership development. Targeting senior executives through their personal and professional networks, Bannerjee and Sharma were able to generate sufficient pull from the industry at a time when demand was growing for quality executive education.

WT received most of its initial business through industry leaders who attended its open workshops and then invited WT to develop in-company programs. Sharma assessed that this mode generated approximately 90 per cent of WT’s in-company business, and saw it as a sign of recognition of the quality of WT’s work. Participants of in-company programs in turn gave feedback on the impact, contents, and methodology to their human resources (HR) department or top leadership, which then often led to longer associations.

When the HR/L&D managers moved to new organizations, they often referred WT to the new workplace. Sharma and Bannerjee took pride in knowing that more than 85 per cent of WT’s revenue was from repeat clients. The average association with small companies, of up to 70 senior executives, spanned three to four years. The association was longer for bigger companies, with some relationships lasting nearly eight years. Individual engagements were rare for WT. By 2015, WT had delivered its programs to more than 15,000 executives in more than 500 companies. Its list of clients included almost all major companies in India (see Exhibit 5).

Sharma and Bannerjee believed strongly in developing customized learning content for their clients. They focused on a deep understanding of a client’s specific needs and conducted intensive research so they could design programs suited for these needs. Bannerjee, when making a pitch to clients, would tell them, “A successful learning workshop is all about quality. We want to understand your needs and deliver interventions which are of the highest quality and best suited to your needs. Our customers usually come back to us again and again.”

The duo sought to bring excellence to both WT and the companies they worked with. Sharma, a lover of classical poetry and drama, displayed two signs in his office. One was a quote from Aristotle: “We are what we repeatedly do. Excellence is not an act but a habit.” The other, a quote from Goethe, read, “He who enjoys doing and enjoys what he has done is happy.”

THE VALUE PROPOSITION OF WT

People

Since the success of its service depended primarily on the competence of its consultants and program facilitators, WT was very careful about recruiting the right people. WT chose its team of facilitators based both on career records and on personal familiarity with the facilitators’ competence. All 16 team members at WT (see Exhibit 6) had received their degrees from premier educational institutes in India, with management experience both within and outside India. “We recruit from CEO levels,” Bannerjee said of his company. Bannerjee and Sharma usually had a long acquaintance with the team members before they were hired at WT.

The typical facilitator at WT was a senior industry professional with 15–20 years of industry experience, who had chosen to step out of a senior corporate role and had a deep interest in L&D. They were people who valued freedom and autonomy at work. “We are like a bunch of friends who have come together to do something that we enjoy doing,” Sharma quipped about the team. The directors’ personal relationships with these senior corporate leaders went a long way toward retaining them in the company.

WT’s facilitators typically conducted workshops on only 7–10 days a month. The rest of their time was spent researching the latest trends and techniques, developing the content of workshops, and honing their skills. The team had access to current literature in the field through print and electronic resources, which they read and discussed. They were also expected to regularly attend relevant workshops on L&D methods and practices, in an attempt to bring currency to every program conducted.

The two directors and their team enjoyed the design and delivery of the programs as well as “the satisfaction and the prestige” they received through the work. One participant, after attending a program on strategy, wrote, “We learnt every aspect of strategic orientation. The program was designed so well that we enjoyed it and learnt a lot. Simulations, role plays, videos . . . and the way of presentation was excellent.” The frequently glowing feedback on the program design was a constant encouragement.

Sharma and Bannerjee felt that WT’s most valuable and rare input was the facilitators’ wide leadership experience in diverse companies, geographies, and cultures, which they shared in the classroom. Clients were often attracted by the experience profiles of the facilitators. The learning became real when it came from people who had been there and done it. The facilitators blended real-life examples from their own experience with their relevant research of the client company to help them relate meaningfully to the participant group.

Once, during a workshop on teamwork, the group complained of a lack of co-operation from others on their team. Sharma, the facilitator of the program, shared his own experience in a knowledge-based company, where people tried to hoard their knowledge, leading to a mutual suspicion that had undermined the performance of the team. This atmosphere continued until a new member joined and gave the others access to all his knowledge—without their asking! It helped build trust, and the team started sharing and becoming more cohesive. One feedback to a WT program read, “The facilitator has poured out his lifetime experience—sequencing and giving out relevant illustrations.” Another said, “Excellent examples from real-life scenarios. The most wonderful experience from an expert facilitator.”

Program Design

To deliver maximum value, WT conducted intensive research across all levels of the organization when designing an in-company program. WT had conducted one such program for senior executives (assistant general managers, or AGMs) of a large banking company, with the program objective of optimizing company performance. To inform the workshop content, WT had gathered data from balance sheets and performance reports to study trends in the company. WT then compared the company data with the published data of other companies in the industry, gathered information on the key responsibility areas of leaders and their juniors, and conducted intensive interviews with the target group and with their senior and junior levels to better understand the roles and mutual expectations. Using customized survey questionnaires, WT sought data on entrenched perceptions of leadership roles in the organization, and even visited branches and offices of the bank to observe the operations and get a feel of the company.

After conducting the deep research, WT was set to design its program, calling directly on the groundwork and from answers and impressions developed in the research, which were juxtaposed with leading trends in the industry to identify the gaps that needed filling. Thereafter, WT discussed every aspect of the program with the bank’s top management, including the content, expected reactions, and potential engagement strategies with participants. Three pilots were run before the program was launched.

The research provided insights into the organization and the participants, which helped the WT facilitators engage with them. For example, it emerged that the participants held the notion that top management was not itself committed to customer satisfaction but expected their juniors to be answerable for it. Once the concern was commonly expressed, Bannerjee shared an example from his interactions with the chairman of the bank where he had learned that the chairman, despite being on work abroad, had ensured that all customer complaints in his inbox were forwarded to him each day, and that he had addressed them personally. The participants, so far unaware of the Chairman’s personal contribution to customer satisfaction were awed by this information. This led to a reduction of their scepticism. They felt a greater commitment to customer satisfaction.

The program was so well received that the bank continued to run it for all senior executives in the AGM grade for eight years after the first program had been delivered. WT was invited again and again to review and update the program and make it relevant to the current scenario. The bank also engaged a leading business school to assess the impact of this program and found it to be very satisfactory.

FOCUS ON TWO DIFFERENT SEGMENTS?

WT now needed to make a decision regarding the offer from Hexaphone, for whom WT had completed an extremely successful leadership program. Samuel D’Souza, the L&D head from Hexaphone had called. “We are impressed by the commitment of your team and the quality you delivered. You studied our company in detail and probably know more about it than I do,” he laughed. “We would like to continue working with you. In fact, we want to upgrade the communication and selling skills of all our salespersons.” D’Souza talked a bit about the proposed programs for sales executives and, in the face of tough competition, the importance for the company of ensuring the sales teams were equipped with the best sales skills. Hexaphone needed to enthuse the sales executives toward the selling effort and also generate greater loyalty toward the company. D’Souza wanted WT to conduct a series of three-day workshops for a total of 3,500 sales executives posted at different locations in India. It would require approximately 100 workshops in different cities, based on where the executives were placed.

Sharma thanked D’Souza and said that he would let him know his decision soon. He and Bannerjee needed to consider several factors. They had declined most of the offers that had come their way for learning programs for frontline executives, wary of affecting their premium image in the marketplace. However, revenues were down, and the Hexaphone order was huge. The annual revenues of WT were approximately $200,000 in 2015. The profits expected from the proposed 100 workshops for Hexaphone would be more than $300,000.

The recent pressure on revenue had brought Bannerjee and Sharma to a critical juncture in deciding the company’s fate. In the executive-education industry, the number of competitors had been growing. Approximately 700 small and large companies were now competing for more market space.[[7]](#footnote-7) WT’s declining revenue indicated that it had lost some market share. WT’s revenues for 2010 to 2012 had been more than $200,000, but had slipped to approximately $110,000 by 2014. Although the revenues had recovered in 2015, Sharma and Bannerjee were concerned that the industry growth trends were not reflected in WT’s growth chart (see Exhibit 7). The number of open workshops, which were generators of future business, had decreased. Some clients, it seemed, preferred an association with large multinationals, which was seen as a symbol of prestige.

Many client organizations preferred one-stop solutions for all their L&D needs, which was one of the reasons that Hexaphone had asked WT to do the frontline programs. If WT did not take up the offer, one of its many competitors would. To grow as a company, WT needed to answer a few questions: Should it consolidate its position in the leadership segment, or diversify its services to also include the frontline market? Some large companies were operating in both the frontline and leadership segments (see Exhibit 1). Was WT ready for the risks that such a change would entail? These were some of the many questions that needed to be answered immediately.

Although WT had established itself in the past decade, it was also necessary to grow, which was proving a challenge in an increasingly competitive industry. The proposal from Hexaphone was very tempting and worth considering. If IT had been the biggest driver of India’s growth story in the past two decades, telecommunications was the next big thing with a market size of $37 billion, and a year-on-year growth rate of more than 10 per cent. India was now among the top five markets in the world in the telecom industry.[[8]](#footnote-8) The decision that WT needed to make now would have both short-term and long-term implications. WT had no experience in the frontline market. If it accepted the order, the organization would need to make major changes. And even if those changes were made, there was an apprehension about the existing business and the brand name.

THE DILEMMA

Sharma and Bannerjee mulled these questions over their dinner. Sharma commented:

The opportunities are huge at the lower end of the market. Developing the content would be an easy job, given the expertise and the skills we already have, and it would not need frequent review. We will be able to run the same workshop for hundreds of executives. The sheer volumes mean we would have a lot of business.

Bannerjee responded:

That is true. However, the magnitude of work would require a large number of workshop facilitators. How would you ensure quality across that magnitude? Good facilitation skills are hard to come by. Fluency in the local language will be required as the workshops are to be held all over India. We would need the infrastructure to run the program across the country.

“We can do it through a separate subsidiary. We might need a couple of more offices for smooth operations and recruit some facilitators and a few managers,” said Sharma.

“Would directors and CEOs still consult us on company strategy and direction if we are seen as trainers of frontline? I have my doubts. We can’t afford to be seen as a company associated with frontline executives. Perceptions and reputation are important in this business,” noted Bannerjee.

“Many large L&D companies are engaged in both the frontline as well as leadership segments. MNCs are entering the space we are working in and making it more difficult to compete. The money is at the bottom of the pyramid. The size of the market is huge. This is the way to grow. It is an opportunity. . . ,” argued Sharma.

At the end of their dinner, it appeared that they needed still more discussion. When the two friends shook hands to say goodbye, Sharma quoted Goethe, “Let’s plunge ourselves into the roar of time and the whirl of accident; may success and failure shift as they will—it’s only action that can make a man.”

Seeing his friend in his true style, Bannerjee smiled, “I am not a master of literature like you, but wasn’t it Goethe who said, ‘It’s not my wish to be everything to everyone?’”

Bannerjee took a cab for the airport, while Sharma drove himself home.

EXHIBIT 1: India’s COMPETITIVE LANDSCAPE for the learning and development industry

|  |  |  |
| --- | --- | --- |
| **Category of Organization** | **Major Organizations in the Category** | **Competition Segment** |
| Multinational Corporations | Dale Carnegie Training India Ltd.  Door Training & Consulting India Ltd.  Blanchard International India  Franklin Covey Training & Consulting LLP | Leadership segment  (at the senior and middle management levels) |
| Global Talent Company Ltd.  Maynard Leigh Associates  Mercuri Goldmann (India) Pvt. Ltd. | Both segments  (leadership and frontline segments) |
| Large Indian Corporations | NIS Sparta  Hero Mindmine | Both segments, with sizable chunk in frontline and junior executives’ segment |
| Business Schools | Indian Institute of Management (19 institutes)  Xavier Labour Research Institute  Management Development Institute  School of Inspired Leadership (Soil) | Leadership |
| Other Institutes | Administrative Staff College of India  National Institute of Bank Management | Leadership |
| Private Limited Companies,  Partnerships, Proprietorships, and  Societies of Professionals | WinnersTrend  Princeton Academy  GCM Worldwide  Continuing Education and Training Center  Indian Society of Training and Development  Blueprint Learning and Organizational Development  Atiitya Training & HR Consultants Pvt. Ltd.  Nucleus Executive Training | Leadership |
| Value Pro Learning and Consulting Pvt. Ltd.  GCM Worldwide | Frontline |

Source: Created by the case authors.

EXHIBIT 2: MARKET SIZE estimates OF THE TRAINING INDUSTRY, globally and in india, 2015 and 2019 (in US$ billions)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Year** | **Global** | | | **Indian Market**  **(Estimated at 7% of Global Market)** | |
|  | **Technical** | **Non-Technical** | **Total** | **Total** | **Non-Technical** |
| 2015 | 42.40 | 17.80 | 60 | 4.20 | 1.25 |
| 2019 | 55.02 | 24.98 | 80 | 5.60 | 1.75 |

Note: Of the non-technical market size in India in 2019, the estimate of value of the leadership segment is US$0.175 billion, and the rest is for the frontline segment (authors’ estimates based on pricing and population in each segment).

Source: Technavio Insights, *2015–2019 Global Corporate Training Market*, March 2015, accessed December 18, 2017, www.technavio.com/report/global-corporate-training-market-2015-2019; Doug Harward, “How Big Is the Training Market?,” Training Industry, June 6, 2014, accessed December 18, 2017, www.trainingindustry.com/blog/outsourcing/how-big-is-the-training-market; Ken Research Pvt. Ltd., “India Corporate Training Market Forecast to 2020—Incremental Allocation of Training Budget in MSME & PPP in Skill Development Initiatives to Propel Growth,” press release, openPR Worldwide Public Relations, June 20, 2016, accessed December 12, 2017, www.openpr.com/news/345027/India-Corporate-Training-Market-Forecasts-to-2020-Incremental-Allocation-of-Training-Budgets-in-MSMEs-and-PPP-in-Skill-Development-Initiatives-to-Propel-Growth.html.

EXHIBIT 3: PREVALENT MODELS OF EXECUTIVE EDUCATION IN INDIA in January 2016

|  |  |  |  |
| --- | --- | --- | --- |
| **Model** | **Target Groups** | **Pricing Model** | **Price Range** |
| Workshops/programs in the companies’ own learning institutes | Frontline and leadership segments | Cost borne by the companies themselves | Cost borne by the companies themselves |
| Management development programs run by business schools | Leadership segment | Per participant fee | Programs run by premier schools considerably highly priced than others |
| Open programs by L&D companies | Leadership segment | Per participant, per day fee | $80 to $250 |
| In-company programs designed and delivered according to company’s needs | Frontline and leadership segments | Program design fee  plus per day facilitator fee  (Some firms did not charge a per facilitator fee, but instead charged a fee per participant per day, which ranged from $50 to $80 for the frontline segments and from $80 to $250 for middle and senior executives.) | Program design fee varied widely from zero to a handsome price.  Per day fee for facilitator  $165 to $500 (for frontline segments) and from $830 to $3330 (for middle to senior executives) |

Note: L&D = learning and development; currency in US$.

Source: Created by the case authors.

EXHIBIT 4: COMPARISON OF INCOME FROM THE TWO DIFFERENT SEGMENTS IN A COMPANY (ON VARIABLE COST)

In-Company Program for Frontline Segment (for the proposal from Hexaphone involving 117 workshops)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Items** |  | **Amount (US$)** | **Total (US$)** |
| **Revenue Items** | For 30 frontline executives @ US$50 for a 3-day workshop | $50 × 3 × 30 | 4,500 |  |
| For 100 workshops |  |  | 450,000 |
| Program design |  | 8,000 | 8,000 |
| **Total Revenue** |  |  |  | 458,000 |
| **Cost Items** | Venue | Borne by the company | NIL |  |
| Learning tools |  | 3,500 | 3,500 |
| Designer investment in preparation (approx. per day fees × number of days) | $850 × 10 | 8,500 | 8,500 |
| Facilitator fee, 1 member  (for a 3-day workshop) | $400 x 3 | 1,200 |  |
| For 100 workshops | $1,200 × 100 |  | 120,000 |
| Miscellaneous | $10,000 | 10,000 | 10,000 |
| **Total** |  |  |  | 130,000 |
| **Approximate Profit** |  |  |  | 328,000 |

In-Company Program in Leadership Segment (for any single workshop)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Items** |  | **Amount (US$)** | **Total (US$)** |
| **Revenue items** | For 30 executives @ $125 for 3-day workshop | $125 × 3 × 30 | 11,250 | 11,250 |
|  |  |  |  |
| Program design |  | 16,700 |  |
| **Total Revenue** |  |  |  | 27,950 |
| **Cost Items** | Venue | Borne by the company | NIL |  |
| Learning tools |  | 3,500 | 3,500 |
| Facilitator investment in preparation (approx. per day fees × number of days) | $850 × 10 | 8,500 | 8,500 |
| Facilitator fee | $850 x 3 | 2,550 | 2,550 |
| Miscellaneous |  |  | 3,350 |
| **Total Cost** |  |  |  | 18,100 |
| **Approx. Profit** |  |  |  | 9,850 |

Note: Currency is US$.

Source: Created by the case authors from company files.

EXHiBIT 5: SOME OF WINNERSTREND’s MAJOR CLIENT COMPANIES

|  |  |  |
| --- | --- | --- |
| ABN Amro Bank Ltd. | IBM | Pfizer Ltd. |
| Adani Logistics | ICICI Bank Ltd. | Philips India |
| Allahabad Bank | ITC Ltd | Pidilite Industries |
| Balmer Lawrie & Co. | Kellogg’s | Price Waterhouse Coopers Pvt. Ltd. |
| Bank of America | Konkan Railways Corp. Ltd. | Punjab National Bank |
| Bayer Pharmaceuticals | Kyocera Wireless (India) Ltd. | Reserve Bank of India |
| Bennett Coleman & Co. | Kotak Mahindra Bank | Reckitt Benckiser |
| Bharat Heavy Electricals Ltd. | Kimberley Clark Group of Companies | Reliance Industries |
| Bharat Petroleum Corporation | Kodak | Shipping Corporation of India Ltd. |
| BNP Paribas | Larsen and Toubro Ltd | Sony India Pvt. Ltd. |
| Cadbury’s India | Liberty Shoes Ltd. | State Bank of India |
| Capgemini India | Luminous Teleinfra Ltd. | Standard Chartered Bank |
| Cannon India | Lufthansa Airlines | Steel Authority of India Ltd. |
| CEAT Tyres Ltd. | Mahindra & Mahindra | Taj Hotels |
| CRISIL | Mangalore Chemical Fertilizers Limited | TATA Group of Companies |
| Colgate Palmolive | Maruti Udyog Ltd. | TVS India Pvt. Ltd. |
| Essar Oil | McAfee India Pvt. Ltd. | Vodafone |
| Ernst and Young | McAfee India Pvt. Ltd. | Voltas |
| Godrej Group of Companies | Mitsubishi | Wipro Ltd. |
| General Motors | Mitsui & Co. India Pvt. Ltd. | World Bank |
| Hyundai | MRF Ltd. | Wipro Ltd. |
| Heinz India | NTPC | Wockhardt |
| Honda Group of companies | Oil India | Wyeth Ltd. |
| Henkel Arabia Ltd. |  |  |
| HSBC |  |  |

Source: Company website.

EXHIBIT 6: Winnerstrend’s ORGANIZATIONALCHART

The WinnersTrend Team of Facilitators

|  |  |
| --- | --- |
| **Learning Vertical** | **Number of Associates** |
| Leadership, Senior Management | 2 |
| General Management—Emotional Intelligence | 1 |
| General Management—Creativity and Innovation | 1 |
| General Management—Coaching, Communication | 1 |
| General Management—Strategy | 1 |
| General Management—Finance Orientation | 1 |
| Supply Chain, Operation, Production, Balance Score Card | 2 |
| Finance—Banking | 1 |
| Sales, Customer Service | 2 |
| Commercial Laws, Compliance | 1 |
| HR, Labour Laws | 2 |
| Information Technology | 1 |
| **Total** | **16** |

Note: HR = human resources. The two directors managed the sales function; each of the associates worked on both design and delivery of the program.

Source: Company’s website and data provided by the company.

EXHIBIT 7: WinnersTrend PERFORMANCE AND REVENUE, 2010–2015 (in US$ Thousands)

Note: Data was not available for 2016.

Source: Based on data provided by the company

1. Open workshops were learning workshops that were advertised and open for all to register and attend. [↑](#footnote-ref-1)
2. Technical skills were specific job skills, both in the manufacturing and service sectors, often in information technology. [↑](#footnote-ref-2)
3. Non-technical skills were primarily skills and capabilities related to organizational behaviour. [↑](#footnote-ref-3)
4. Ken Research Pvt. Ltd., “India Corporate Training Market Forecasts to 2020—Incremental Allocation of Training Budget in MSME & PPP in Skill Development Initiatives to Propel Growth,” press release, June 20, 2016, accessed December 12, 2017, www.openpr.com/news/345027/India-Corporate-Training-Market-Forecasts-to-2020-Incremental-Allocation-of-Training-Budgets-in-MSMEs-and-PPP-in-Skill-Development-Initiatives-to-Propel-Growth.html. [↑](#footnote-ref-4)
5. All currency amounts are in US$ unless otherwise indicated. [↑](#footnote-ref-5)
6. Government of India, Ministry of Labour & Employment, *Indian Labour Yearbook, 2015*, accessed October 14, 2017, http://labourbureaunew.gov.in/UserContent/ILYB\_2015.pdf?pr\_id=zfAb%2BvimybM%3D. [↑](#footnote-ref-6)
7. Ken Research Pvt. Ltd., op. cit. [↑](#footnote-ref-7)
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