How Piramal Group is leveraging technology for being future-ready

AS ONE OF INDIA'S leading diversified global business conglomerates with interests in pharma, financial services, information management, real estate and glass packaging, the Piramal Group has effectively leveraged technology to support its accelerated growth

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Valued at US$ 10 billion, the Piramal Group is a global business conglomerate with diverse interests and a global brand presence in more than 100 markets and over 30 countries. In three decades of its existence, Piramal Group has pursued a twin strategy of organic and inorganic growth. For example, anticipating the potential of financial services in India, the group built a single-window platform to provide end-to-end innovative financial solutions for its spectrum of stakeholders. Similarly, in 1988, the group saw an opportunity in the pharma space, and acquired Nicholas Piramal. In a short span of time, the pharma business rose through the ranks to be amongst the Top 3 in the market.

Evolving with the dynamic environment, the group realised the need to invest in information technology to support its strategic business needs. In 2015, the group laid out a blueprint for its IT strategy – ASPIRE (Aspire to be Strategic Partner through Innovative solutions for Rapid growth Enablement) and brought onboard a talent pool of technology professionals as well as upgraded skills of the existing team that would add the necessary expertise to its various functions and businesses.

Subsequently, the IT function started playing a key role as a strategic business partner. Accordingly, a three-year roadmap was prepared with the objective to strengthen the core foundation including IT infrastructure and core IT applications, aiding scalability across businesses. Realising the importance of domain expertise, the IT team was restructured as per the diverse business verticals i.e. pharma, financial services and real estate. This was supported by a team handling global IT infrastructure and allied applications.

Fostering a culture for IT

Viral Gandhi, Group CIO, Piramal Enterprises, realised the importance of fostering a culture for technology, and positioned it as a strategic business partner within the group. "To create an appetite for latest technology within businesses, we initiated a few key programmes for employees across ranks. For the leadership team, we conducted executive briefing sessions with top technology leaders and thought leaders in the industry, to acquaint them with futuristic technology solutions that could be leveraged by businesses in their growth journey. We also launched 'Piramal TechFest' this year, a platform that provides employees an experiential walk-through of new-age technology at their workplace, for businesses to adopt and replicate," says Gandhi. Simultaneously, Centers of Excellence focusing on different technologies and processes were also created, such as Robotic Process Automation (RPA), digital technologies, etc.

An IT Academy has also been set up to create a future-ready team. The academy is an integrated platform that addresses individual technology-capability needs, and expands domain knowledge by providing access to a multitude of learning offerings for every IT employee. The group also leverages the support of external thought leaders to guide the IT team. Regular meetings are held with industry experts on technology-led strategy initiatives, architecture and methodologies. For business technology leaders, a balanced scorecard based dashboard has been implemented for enabling effective governance.

Using emerging tech to accelerate growth

The group realises the strategic value of investing in emerging technologies, and therefore partners with technology specialists to improve processes. For example, Piramal Glass has leveraged IoT for real-time visibility into its line manufacturing operations, and production efficiency and cost reduction of up to 70 per cent, as compared to a glass industry Manufacturing Execution System (MES).

Similarly, for improving process efficiencies, the group has adopted RPA in different processes such as deal verification, CIBIL report generation and in material, area and price master for new launches in the real estate sector. The group is also creating chatbots for invoice management, pharma co-vigilance, employee self-service and quality processes. Understanding the critical importance of data privacy, the group has recently launched a project that helps build an Enterprise Data Privacy Management Framework.

In the long-run, Gandhi believes that the right mix of cultural transformation, continuous learning and leveraging emerging technologies will provide businesses with the desired technology-led transformation, to propel growth and become future-ready.

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to analyse production-line losses at various stages. This has resulted in improved