

CREATING SHARED VALUE WITH NEW-AGE CONSULTANCY SERVICES

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ABSTRACT

CSR may go back to the nineteenth century when the Lever Brothers and Cadbury implemented personnel, administration, production, and community activity norms to address the basic requirements of their workers and their families. Their individual business goals were even correlated with their social goals.

India has experienced a path of financial liberalization over the last three decades and is now one of the strongest in the world. Over the years, the manufacturing industry has been capable of creating a lot of money. However, the development has not reached the common people, leaving a considerable number of people with restricted access to basic facilities including hygiene, safe drinking water, and health care. According to the most recent Human Development report, it is rated 131. Although being referred to as an emergent global actor, the country will continue to have the highest number of poor, starving children with little access to education and health services. The uneven wealth distribution can be the source of social unrest. The growth of new age consultancy services presents a number of opportunities for both firms and individual consultants. For firms, the opportunity to offer consultancy services in emerging areas such as blockchain, AI and cybersecurity is particularly attractive. These areas are in high demand and are likely to continue growing in importance in the coming years.

For individual consultants, the opportunity to work on projects with innovative and forward-thinking companies can be highly rewarding. New age consultancy services are often focused on solving complex and challenging problems, and consultants who can deliver results in these areas are likely to be in high demand.

This research paper is work in progress paper focused on using descriptive case study methodology to study the initiatives post-pandemic and the future of Mind Cube Multiservices Pvt Ltd, classified as non-Government and is registered at Registrar of Companies located in ROC-KANPUR working in alignment with CSR Provisions and Schedule VII of Companies Act, 2013.

Keywords: CSR, business model, collaborations, new-age consultancy, schedule VII, stakeholders

Introduction

“Businesses must reconnect company success with social progress. Shared value is not social responsibility, philanthropy, or even sustainability, but a new way to achieve economic success. It is not on the margin of what companies do but at the centre. We believe that it can give rise to the next major transformation of business thinking.”

- Michael Porter

India has experienced a path of financial liberalization over the last three decades and is now one of the strongest in the world. Over the years, the manufacturing industry has been capable of creating a lot of money. However, the development has not reached the common people, leaving a considerable number of people with restricted access to basic facilities including hygiene, safe drinking water, and health care. According to the most recent Human Development Report, it is rated 131. Although being referred to as an emergent global actor, the country will continue to have the highest number of poor, starving children with little access to education and health services. The uneven wealth distribution can be the source of social unrest.

This research paper is work in progress paper focused on using descriptive case study methodology to study the initiatives current and the future of Mind Cube Multiservices Pvt Ltd, classified as non-Government and is registered at Registrar of Companies located in ROC-KANPUR working in alignment with CSR Provisions and Schedule VII of Companies Act, 2013. Mind Cube Multiservices Pvt. Ltd belongs to new age consultancy services formed to decode the best solutions in the world of CSR.

Literature Review

Corporate Social Responsibility in India

For many decades, India has followed the practice of "Jan Kalyan" (mass welfare) as an element of starting a business. According to Kautilya's Arthashastra, "in the wellbeing of the people lay the king's prosperity, and in their happiness his happiness" (cited in Jose et al., 2003). In India, Jamshedji Nusserwanji Tata founded the J.N

Tata endowment, which provided scholarships to qualified students to study abroad. In the twentieth century, he established the town of Jamshedpur. The Tata group's social growth and community welfare projects focused on the concept of "Social Responsibility." Gradually, the idea acquired popularity and then became part of the enterprise's management. To lessen its ecological consequences, it has partnered with other companies to investigate renewable power sources.

Corporate Social Responsibility

CSR may go back to the nineteenth century when the Lever Brothers and Cadbury implemented personnel, administration, production, and community activity norms to address the basic requirements of their workers and their families. Their individual business goals were evenly correlated with their social goals. "The Father of the CSR Movement," Howard Bowen, described CSR in his book "Social Responsibilities of the Businessman" as "obligations of businessmen to promote those policies, make those judgments, or follow those lines of action which are desirable in terms of our society's objectives and values." (Friedman, 1970; Bakardjieva, 2016)

Organizations like the United Nations, the OECD, and other international organizations recognized CSR as a major source of the system of gradual and equitable development around the turn of the century. As enterprises grew in size, accounting for a sizable portion of a country's GDP, the perception that they are pillars of societal growth grew. Shareholder returns are reinvested in the system via investment, taxation, and social spending. (Bennett et.al, 2001). Tax revenues help to fund public services. (Luken, 2005)

The World Business Council for Sustainable Development defines CSR as "the continuing commitment by business to contribute to economic development while improving the quality of life of the workforce and their families as well as of the community and society at large." Adrian Henriques investigated whether CSR must be strictly controlled. There are legislations focusing on things like the minimum wage, health and safety, and investor disclosure, but none encompass as a whole disclosure of environmental influence, somewhat on supply chain, and next to nothing on community awareness (Raynald 2002; Singh, 2019). Opinions in the CSR sector are equally divided, with some supporting a legislative structure for CSR and others worrying it will ruin everything. The least common denominator rationale is the most frequently cited justification for why the proposed law would harm CSR. This implies that if there were CSR laws, firms would supply what the legislation provides, but never more. (R. E., 1984; Jones, 1995 & Carroll, 2010)

New age consultancy services - concept and challenges

New-age consultancy services have become increasingly popular in recent years, as companies seek ways to adapt to rapidly changing business environments. This literature review examines the key trends, opportunities, and challenges in this emerging field. Despite the many opportunities presented by new-age consultancy services, there are also several challenges that firms and consultants must navigate. One of the biggest challenges is staying up-to-date with rapidly changing technologies and trends. In order to remain relevant, consultancy firms must invest in professional development and ensure their staff is knowledgeable about emerging areas such as blockchain, AI, and cybersecurity. Another challenge is the need to continuously demonstrate value to clients. As Gartner notes, clients are becoming more discerning and are increasingly focused on outcomes rather than inputs. Consultancy firms must be able to demonstrate that they are delivering tangible results in order to maintain client loyalty.

Research Objectives

1. The research objective of the case study is to meet the information needs of the multiple stakeholders:
2. To understand the impact of new-age consultancy services on their collaborator's
3. success
4. To examine the challenges and opportunities ahead for the new-age consultancy services
5. To analyse the ways in which new-age-consultancy can improve and grow their impact

Research Methodology

Based on the study's prerequisites, the research design used for the study is a descriptive case study approach. A case study's all-encompassing characteristic is its increased emphasis on a single phenomenon within its real-life context... [Case studies are] research situations in which the variety of factors of interest far outnumbers the number of data points"

A case study is an empirical method used to develop an in-depth, comprehensive knowledge of a difficult subject in its real-world setting. It is a well-established research design that is widely utilized in many fields, especially the social sciences. The study made considerable use of secondary sources that were commonly accessible. In-depth interviews were also conducted with one of the founders of Mind Cubes Multiservices Pvt Ltd along with different stakeholders.

Case Study

Ms. Arpita Srivastava Rai, a Professional Business Consultant with more than 20 years of experience in Hospitality, Public Relations, Non-Governmental Organizations (NGOs), and Individual/Corporate/Government Project Consultancy, is from Varanasi, India's "City of Learning" and "Cultural Capital." She accidentally ventured into the hospitality business during her professional stint with Taj Group of Hotels, and after dabbling with several roles in the professional world in Mumbai, she chose to discover different changes in the business world with her firm Mind Cubes Multiservices Pvt Ltd. Her spouse, Mr. Satish Rai, a management professional from an international university and a businessman, has been a strong supporter while she transitioned from being salaried to launching her firm and building a legacy in the field of New age consultancy and liaison.

Formation of Mind Cube Multiservices Pvt Ltd

Mindcube Multiservices Private Limited is a private company that was founded on March 7, 2017. Mindcube Multiservices Private Limited is a non-government organization incorporated with the Registrar of Companies in Roc-Kanpur. Mindcube Multiservices Private Limited Company's authorized share capital at the time of registration was Rs. 1000000, and the total assets of the company were Rs. 100000.

Development of Mind Cube Multiservices Pvt Ltd and Major Milestones

Mind cube is a new-age consultancy concentrating on collaborating with socially responsible organizations to help them broaden their influence through government partnership and inclusion, and it focuses on the classification of Tasks that companies may include in their Corporate Social Responsibility Policies as listed in Schedule VII of the Companies Act 2013.

Reducing starvation, unemployment, and illiteracy, improving medical services [including preventative health], enhancing hygiene with aid to the Central Government's Swachh Bharat Kosh for the advancement of hygiene] and making access to safe water accessible; improving the system, including special education and work enhancing career choice skills, particularly among children, women, the elderly, and income-generating activities development strategies; (Maji et.al, 2020; Mishra et.al, 2020)

Aligned with the above list included in schedule VII of Companies Act, 2013 some of the key associates of Mindcubes Multiservices Pvt Ltd include:

Atma Nirbhar Bharat Webinar series to NGOs/Individuals for Vocational Learning/ Teachings. Is hosted by Mind Cube Multi Services Pvt. Ltd. in helping them to reach their Target Audience in Urban and Rural India.

Rajul Vasa Foundation – Mind cube has been contracted by them to help them connect with NGOs and beneficiaries for their program so that the foundation can increase its geographical reach and work with Govt. health facilitators to make their program accessible to all

Wockhardt Foundation- works with Mind cube to connect with government and PSU bodies for fulfilling their funding requirements. Talent Edge India- Mind cube plays the crucial role of being a bridge between the company and educational institutes to help them access the vast untapped potential of Indian youth and give the youth access to high-quality, cost-effective education.

Social Center for Rural Initiative & Advancement: Mind cube plays the crucial role of a government Liaison for the center by connecting it with various government departments and ministries to ensure their work is approved and accepted by the government.

Navneet Foundation – contracted Mind cube to help them reach out to government schools in Mumbai, where we coordinate with the BMC and MCCGM to take to the schools Navneet's programs and educational initiatives. Advisor to Aarambh sports and fitness academy and Social Impact development Foundation. Consultant to Future Captions providing placement and entrepreneurship support to educational institutions. Channel partner for Jan Aushadhi Sangh Marketing State Federation. Initiatives undertaken in collaboration with stakeholders include: Conducting 40 days Atma Nirbhar Bharat webinar on Vocational learning & teaching for Ngo's / Individuals from 27 July to 4 Sep 2021. Organized a 3-day Autism awareness workshop and panel discussion on Demystifying Autism from 15 May to 17 May 2021. Partner for the inaugural ceremony of Sign Language - The Basic 14 days course on Mission Only Capability started on 12 June 2021. Community Partner for the 2nd Annual LGBTQ + Leadership Conference. Conducted a 45 days Team Vying Tournament on Public Policy under Srijan Social Internship for students of UPES Dehradun, NMIDT Mumbai, Avinashilingam Coimbatore started on 20 June 2021. Conducted National CSR Conference on 28 Aug 2021 for 10 days. Conducting online Incubation program for Women Entrepreneurs and girl students starting from 19 Feb - 18 May 2021. Pillars for conducting 'Nari Shakti Samman' Conclave and Award function held at GL

Bajaj Institute of technology and management in Delhi on 1 May 2021. On 30 May successful completion of Mission Vatsalya project of Women & Child Development Govt of NCT of Delhi State Child Protection Society on health, hygiene, and protection. Signed a new contract with a Ph.D. welfare foundation for self-defence.

Hohnens' CSR implementation framework

Mindcubes Multiservices Pvt Ltd plans to follow Hohnens'

CSR implementation framework for collaborating with different stakeholders.

Regarding CSR practices, there is no "one-size-fits-all" technique; each business has unique characteristics and conditions that impact the firm. Nevertheless, there is incredible potential in methodically adopting CSR, per the company's basic values, employer brand, climate, and company's key operations. (Hohnen, 2007, Moravcikova et.al., 2015)

Hohnen divides a methodical CSR integrated approach into four parts: Plan, Do, Check, and Improve. The first section, Plan, is the practice of creating unique Strategic planning within the firm. It is critical to engage at all stages inside the firm and to win approval from the President, executive leaders, and personnel.

CSR agreements must be established and afterward executed in the key process of the execution stage, Do. In this section, personnel must become proactively engaged in management. This is accomplished in combination by drafting and executing the CSR corporate strategy with continuous improvement, and via ongoing CSR instruction. This is followed by the main section, Check. It is critical in this section to ensure, evaluate, and track the effectiveness of the adopted Csr program within the organization, as well as to involve the main players. Improve, the final stage of the CSR project execution highlights the necessity of reviewing and identifying areas of concern (Hohnen, 2007).

No	Step	Description
1	Plan	CSR Planning, from researching needs to strategizing it.
2	Do	Develop CSR commitments and implement CSR commitments.
3	Check	Verify and report on CSR initiatives.
4	Improve	Evaluate and make improvements from existing CSR activities.

Source: Hohnen, 2007

Hohnen-Potts CSR Framework Model

Figure 1: Hohnens' CSR Implementation framework (Source: Hohnen, 2007)

Stakeholder and Mind Cube Multiservices Pvt Ltd

Consumers bodies, banking institutions, provincial and federal departments, businesses, instructors, foreign organizations, non-governmental organizations, and SHGs were among Mind Cube Multiservices Pvt Ltd's important stakeholders. It collaborated with different regulatory ministries, including the ministries of regional development, MSME, governmental ventures, and food manufacturing, on a variety of projects. (Rypakova et.al, 2015)

Future Initiatives

Mind Cube Multiservices Pvt Ltd's plans include providing advice and management consulting to section 8 enterprises. The major goal of creating a firm as a Section 8 Company is to support non-profit goals such as trading, business, entertainment, philanthropy, educational, religious, protection of the environment, social protection, athletic study, and so on.

Chaitanya Drishti Foundation is one such initiative formed under the guidance of Mind Cube Multiservices Pvt Ltd. Foundation is committed to the development of Women, Child, and Children with Special Needs. We conduct Awareness Camps, Health Camps, Skill Development & Training programs, Employment opportunities for women, and many more activities.

Solving real problems requires real commitment and vision. After learning about harmony with water and health, they are constantly working to progress our world, and they are always dedicated to the social issue they stand for.

Limitations of the Study

The research conducted has two limitations. The first limitation is that it is a qualitative study based on exploratory research, future research will include the quantitative aspect. The second one is that as it is a new-age consultancy firm the availability of literature is limited on the said topic.

Direction for future Research

Research on similar new age consultancy services and longitudinal time series analysis considering success parameters of the organization under study can be considered as future scope of the study. Trends. One of the key trends driving the growth of new age consultancy services is the need for companies to embrace digital technologies (Raynard et.al, 2002). As McKinsey & Company notes, digital technologies are disrupting traditional business models and changing the very nature of work. This has created demand for consultancy services that can help companies understand and adapt to these changes. Digital technologies are also creating new opportunities for companies to innovate and grow, and consultancy firms are well positioned to help them do so. (Porter, et.al. 2011; World Business Council for Sustainable Development. 2010; Wood et.al, 1991; KPMG International, 2019).

Another trend driving the growth of new age consultancy services is the rise of globalization. As companies expand into new markets, they need the expertise of consultants who can help them navigate the cultural, regulatory and logistical challenges of doing business in foreign countries. Globalisation has also created demand for consultants who can help companies manage complex supply chains and logistics networks. The future research can also be aligned with the above trends

Conclusion

This paper is attempted to link the CSR activities of Mind Cubes Multiservices Pvt Ltd to the Schedule VII of the Companies Act, 2013. The inclusion of mandated CSR requirements in the new Companies Act is a sincere endeavour to satisfy India's humanitarian and sustainability objectives. Corporations have neglected to consider the economic effects of their activities, and it is past time for them to consider their civic obligations to their employees, consumers, investors, and the wider community. There is an essential lack of available comprehensive CSR administration, where enterprises should not see CSR as a barrier to doing operations in India. Instead, it must be taken as an attempt to positively benefit the neighbourhood. CSR provides a chance for India to walk a fine line between ethical, ecological, and financial implications while also preserving the interests of many partners and reducing burdensome regulations (Harris et.al, 2020) Firms like Mind Cubes Multiservices Pvt Ltd are working hard to make this possible and create a legacy of becoming the transformation that society expects to see to achieve total wellbeing.

New age consultancy services represent an exciting and rapidly growing field. As companies seek to adapt to changing business environments and embrace new technologies, the demand for consultancy services is likely to continue growing. However, firms and individual consultants must be prepared to navigate the challenges of this emerging field in order to succeed.

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