

The Intersection of Business and Technology

An Interview with Nitin Seth, Chief Executive Officer, Incedo, Inc.

EDITORS' NOTE Nitin Seth is an accomplished industry leader with a unique combination of experiences – entrepreneur, management consultant and senior executive. Prior to Incedo, he was the Chief Operating Officer of Flipkart, where he was responsible for customer and supply chain operations, strategy-to-execution capabilities and corporate functions for the company. He has also headed Fidelity International as the Managing Director and Country Head for India. Prior to Fidelity, Seth was the Director of McKinsey's Global Knowledge Centre in India (McKC). He is a well-known and respected leader of the IT, BPO sector and Analytics industry. He has been elected twice to the NASSCOM Executive Council and was also the Chairperson of the NASSCOM Regional Council (NRC) in Haryana. He holds a degree in engineering (BTech) from the Indian Institute of Technology, Delhi, and an MBA (Majors in Finance and Operations) from the Indian Institute of Management, Lucknow. Seth was recently honored by PharmaVOICE as a top 100 Life Sciences industry leader.



Nitin Seth

COMPANY BRIEF Incedo (incedoinc.com) is a U.S.-based digital transformation consulting, data science and analytics, and technology services and solutions firm. It helps clients achieve competitive advantage through end-to-end digital transformation and works across the financial services, telecommunications, life sciences, healthcare and product engineering sectors. The company brings together strong engineering, data science and design capabilities with deep domain understanding, thus blurring the boundaries between services and products to maximize business impact from emerging technologies.

Will you provide an overview of Incedo and how you define its mission?

Incedo operates at the intersection of business and technology. The role of technology has been changing quite dramatically over the past 10-15 years from being a support function to being an enabler in driving business strategy. Traditionally, there are organizations that had the business DNA and others that had the technology DNA; Incedo is working to bring those together. In today's world, there is a large

focus on digital transformation. Digital transformation is not just about technology, it is about business transformation that is driven by technology. We are focused on specific industries such as banking, wealth management, telecommunications, healthcare and life sciences.

We have a dual mission. We are focused on how we can provide our clients with sustainable advantages – if our clients win, Incedo wins. Then there is the people mission which is to attract the best talent and create a

culture where everyone is able to reach their potential. Our strategy to achieve this mission has been very clear. In order to make a difference in your clients' business, you have to go deep, which for us means focusing on a core group of clients, building multi-year relationships with them and then growing those relationships. We work with roughly 20 large clients and have deep relationships at multiple levels of those organizations. In order to drive transformation through an organization, it is critical to have a strong relationship at the C-suite level because in the digital transformation space, these initiatives cut across every area of the organization, and that needs senior level sponsorship.

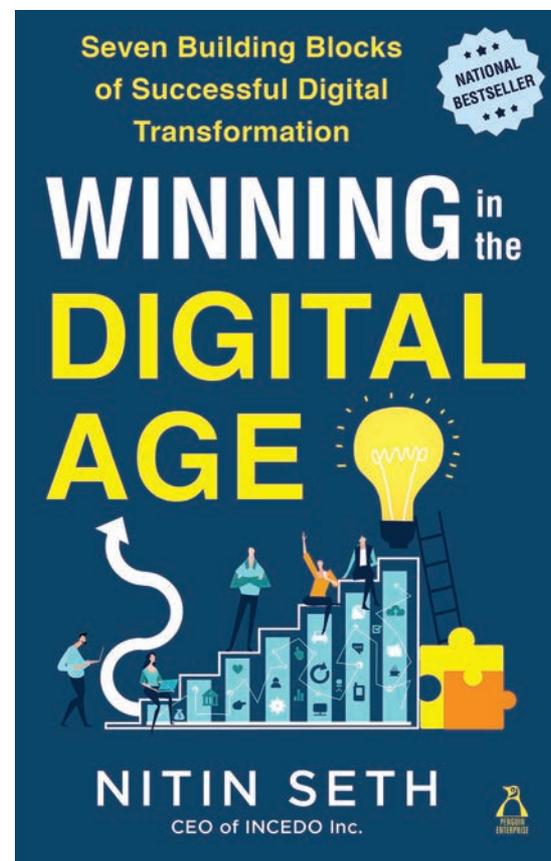
In regard to our people mission, it was very clear to me when I joined Incedo four years ago that it was critical to focus on talent. Technology companies are great marketers and great at selling technology, but we needed people who were problem solvers. We wanted to attract a different type of talent that was focused on starting with the problem and then working to develop technology solutions.

What does the term digital transformation mean to you?

Digital transformation is a very broad term. There are some who look at it as AI, for some it is blockchain, for some it is the notion of digital marketing, automation or marketplace. The reality is that all of these pieces are components of digital transformation. The way I simplify digital transformation is based on three things: first is the customer and how you change the way you engage with the customer; second is how you operate internally, which entails automation, efficiency and processing; and third is creating a new business model. It comes down to those three buckets – Client, Internal and Business Model.

Where do you see the great opportunities for growth for Incedo?

We see a very significant opportunity to grow even deeper business with our existing clients and this is a major focus for us. However, we also see opportunities to build new client relationships within our target industries. We are also looking to grow our brand awareness and the understanding in the market that Incedo is a company that is bringing business and technology together and is focused on impact and transformation. My focus is that the companies we serve understand that and know our capabilities since this is our brand promise. When we look at growth for Incedo, it is important to mention that we are laser focused on certain verticals where we can go deep with the clients we serve.



What interested you in writing your book, *Winning in the Digital Age*, and what were the key messages you wanted to convey in the book?

I have been very fortunate to have had a ringside view of the digital space as a consultant

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at McKinsey and through opening McKinsey’s digital analytics practice. At Fidelity, I was able to lead strategy and transformation, and then at Flipkart, which is India’s largest Ecommerce company. I have seen how the digital space has evolved and it has always struck me that while this is a huge opportunity and companies are spending massive amounts of money, the success rate is very low. *Harvard Business Review* research says roughly 70 percent of these efforts fail to reach their objectives. I felt that my perspective, having been both a consultant and a practitioner, was valuable in addressing both theory and practice.

There is so much failure in this work due to a failure of vision and a failure of execution. The failure of vision relates to legacy companies who, many times, just transpose what they have always done in the physical world onto the digital world, not appreciating that this is not just a new channel, but it is an entirely new business. In addition, they are very worried about cannibalization since this fundamentally changes your business model. Digital brings transparency and competition, so it drives down pricing and this causes legacy companies to be very nervous about the change.

The failure of execution is that many companies still see digital as a technology initiative which is very limiting since there are so many aspects to it. I feel that business transformation is equal to digital transformation, and digital transformation is equal to organizational transformation. When companies understand this, it can seem like too big of a change and this can also lead to failure.

How did Incedo adapt the way it works to address the challenges caused by the pandemic and how proud are you to see the resilience of your team during this unprecedented time?

It has been an incredible two years and we have gone through the complete gamut of emotions during this time. We were able to shift our business model dramatically and very successfully. We shifted our workforce to 100 percent remote with no revenue loss and the customer experience improved and productivity increased. Our profitability also improved since there was no travel and we carefully managed costs. When the second wave hit, especially in India, it was very difficult as we experienced deep tragedy at a personal level and lost five employees in a matter of weeks. This was the

first time in my career that I had experienced this type of tragic human loss. It was so hard to not be able to help these people. As a company, we did everything we could to support our teams and their families by setting up a 24 hour, 7 day a week emergency healthcare call center and creating our own healthcare supply chain.

This was an extremely difficult time, and it is in these times that you have your moments of truth. I am so proud of the way the organization stepped up to support each other and it was an important moment for the organization to mature and come together. I am amazed at the human resilience that I witnessed during this challenging and uncertain time from our people who work in the United States and our team in India.

When you look back four years to when you assumed your role at Incedo, has the journey been what you expected?

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The journey has been very rewarding, but it has also been very challenging. When you join a smaller operation, you need to operate at a different level since many of the things that you take for granted in a large organization around processes and talent and brand are not in place in a start-up or turnaround situation. While it was not easy, that is what makes it so rewarding. I think that being an entrepreneur is the greatest gift and being in a position to transform and evolve an organization is so exciting. We created a strategy called “Good to Great” and we developed a three-year plan with the goal of completely transforming the company because the business I inherited was a traditional IT services business. I wanted to convert it into an organization that was more like a McKinsey that executes. I am very pleased that we have met the majority of the goals we set out to achieve which were focused around transformation, and now we are looking at the next three years which is centered around scaling up. The wonderful thing about being an entrepreneur is that the level of change and the speed of change that you are able to create is fascinating.

What are the keys to being a successful entrepreneur?

My view is that everyone has to be an entrepreneur because, in this digital age, that is the leadership model. An entrepreneur is somebody who focuses on creation and you cannot create without taking risks. This is the definition of an entrepreneur. Whether you are Satya Nadella leading Microsoft or Larry Fink leading BlackRock or Jamie Dimon leading JPMorgan Chase, these executives are entrepreneurs who are fundamentally changing their organizations and their industries. It is a fallacy that corporate and entrepreneur are two different things. If you look at the most successful companies, whether large or small, you will find they are led by executives who are entrepreneurs.

Incedo has achieved strong growth during your time at the helm. Are you able to take moments to reflect and celebrate the wins or are you always looking at what is next?

I think it is important to do both. I have been active in meditation for many years and I think this has helped me to be able to step back and reflect and see the bigger picture. Having said that, when I look at the mission we set out for Incedo to be at the intersection of business and technology, and our success so far, I get very excited for the future. ●