

NEVER NORMAL ERA EPISODE 4 INSIGHTS: INDIA NEEDS TO FOCUS ON DEEP TECH INNOVATIONS, AVNISH SABHARWAL

VIDEO TRANSCRIPT

It's not that India has never innovated in terms of deep tech or in terms of good product innovation. I'll give you two specific examples where ecosystem failed. One is a product called Simputer, with some of you I'm sure, Ravi would have definitely heard of it. I think it was a collaboration between Indian Institute of Science and I think IIT Madras if I'm not wrong, but it was one of the IITs. It came much earlier than the iPhone, right, and in terms of functionality, in terms of even user experience and design, it was pretty ahead of its time but because of the lack of ecosystem innovation in India, it did not get the kind of visibility and the kind of reach, which you know, for example, iPhone got. So that's one example where ecosystem failed. The other one which I like to give is Reva. We keep on talking today about electric vehicles and immediately associate that with either Tesla or what is happening in China. Nobody bothered about the innovation which Reva did, ok. It got bought out later, but had the government policies being supportive that time, had we got that infrastructure and the vision of where does, as Ravi was saying, that one of the three disruptors in automotive industry, one of them is EV -

so we had that product as part of Reva but they were languishing on the side for years. So, I think, you know, that if the ecosystem does not support these kind of deep tech innovations and product innovations, then we will unfortunately never produce a Google or a MobilEye. We need patient investors and deep tech requires a long gestation cycle, right. So, if you look at Israel, two-three years the product is incubating in the army, then it gets incubated in the university and then it comes out. Nobody has that patience in India. The investors are looking for an ROI, you know, in the next one year or one and a half years. And there is a little bit of problem on the entrepreneur side as well, let me be very frank.

We are a country which is coming out of scarcity, you know, that is in our DNA. So, a lot of our startups and entrepreneurs also want a very fast exit, right, rather than spending time and developing the product for years. So I think it's two ways, but yes, it's an evolving ecosystem which needs to be much more supportive,



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if we need to come we need to have real innovation specially in product and deep tech coming out of India, which we keep on aspiring, but it doesn't come out.

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