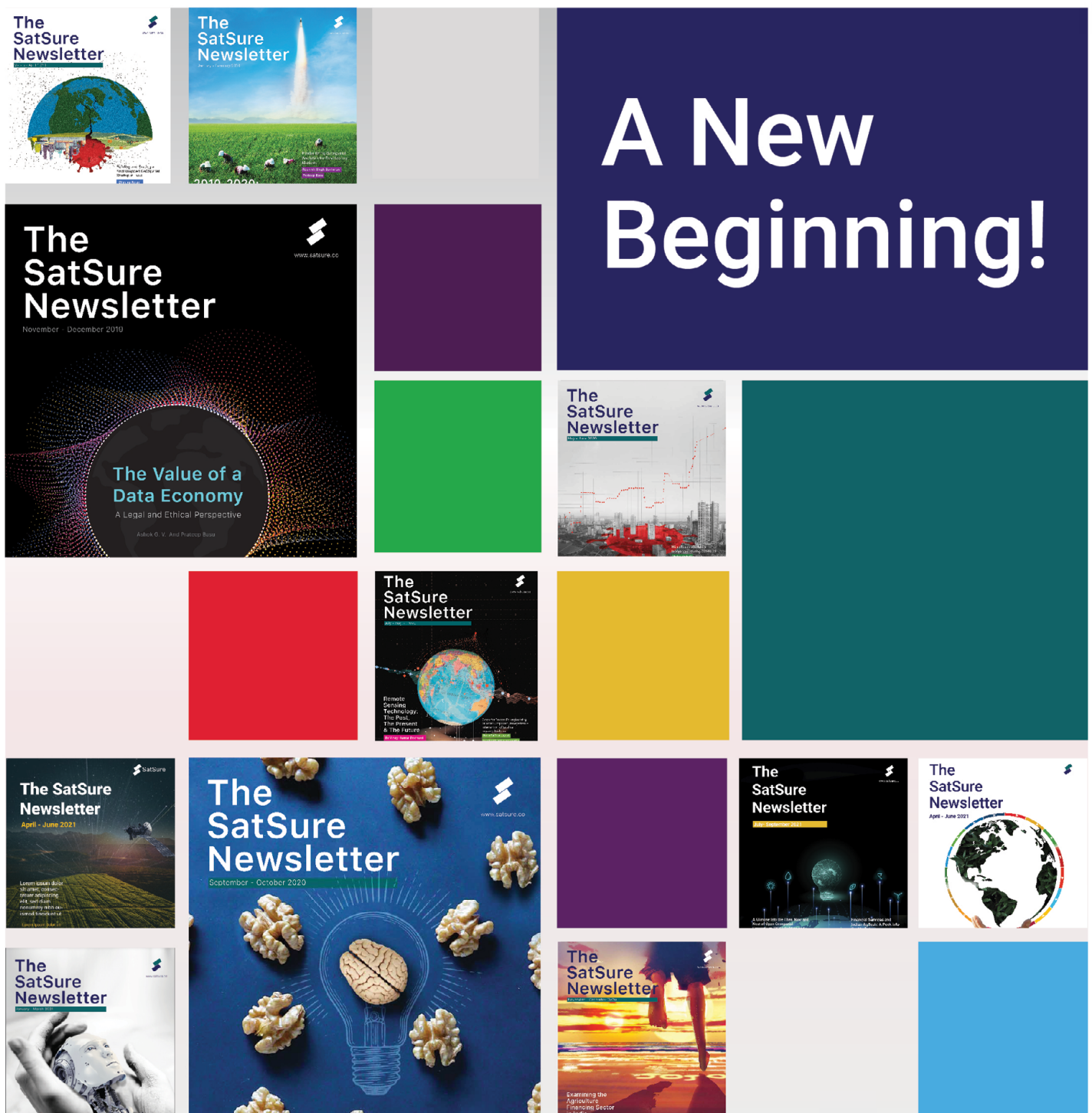


The SatSure Newsletter



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Page 4

Using Behavioural Insights and Design Thinking to Improve Key Decisions in the Corporate World

Sutapa Banerjee

Page 9

ADB Ventures' Journey as a Commercially Driven Impact Investor

Munish Mohit Aggarwal

Page 14

TSNL- Towards A New Beginning

Sarvesh Kurane

FOREWORD

Change is the only constant in life.” This quote by Greek Philosopher Heraclitus has proved itself in almost all aspects of life.

In order to make an impact, it is necessary for us to move with time and adapt to the changing needs.

We first launched The SatSure Newsletter (TSNL) in 2019 as a platform to build thought leadership for the geospatial applications ecosystem in agriculture, finance and beyond, which was fairly new to the industry. With TSNL, we wanted to exchange ideas, knowledge and information to further build the ecosystem.

Over the years, we have brought numerous leadership, thought-provoking stories and market trends through TSNL. Now, it is time for us to step up our efforts and move on to a new form of content delivery.

As we come to our last edition of TSNL, we are looking forward to your support and encouragement for our new blog site where we promise to bring you regular updates from the ecosystem.

The first article by Sutapa Banerjee, highlights the importance of understanding “outcomes” in the corporate world.

The second article by Munish Mohit Aggarwal, Investment Specialist at ADB Ventures talks about ADB Ventures’ Journey as a commercially driven impact investor approach and what makes it different from other VCs.

Our final TSNL article by Sarvesh Kurane, VP of Marketing at SatSure will take our readers on a nostalgic journey on how we at SatSure began our TSNL project and what are our future plans.

We do not consider this to be an end but rather a new beginning. Thank you so much for making our TSNL a success story. We look forward to your support in our future endeavours.

Prateep Basu
Founder and CEO,
SatSure





Using Behavioural Insights and Design Thinking to Improve Key Decisions in the Corporate World



Sutapa Banerjee,

Sutapa Banerjee brings over three decades of professional experience. After spending 24 years in the financial services industry, now she is an Independent Director on the boards of Zomato Limited, Godrej Properties, Polycab Industries, JSW Cement, Axis Capital, Manappuram Finance, Camlin Fine Sciences and SatSure. Sutapa, as the former CEO, had also led Ambit Private Wealth to become 'Best Private Bank in India in 2013. She chairs and serves on several Board Committees - Audit, NRC, Risk and CSR.

Focus on Outcome - Is it the Right Way to Go?



Human beings are wired to be outcome-focused. The corporate world especially the financial services world where I come from is ruthlessly outcome-focused. It doesn't care what you do as long as you get the results. And that seems to make sense to most of us. It did to me back then. However, evidence-based research shows except for very routine roles e.g., bank teller, the relationship between skills and outcome straightforward. It is likely to be affected by a variety of external factors that are themselves dynamic. More often than not, companies are unable to strip this *'noise'* out and *reward luck mistaking it for skill*.

What should performance metrics then cover? You need to find the processes that are key to driving results. Perhaps not surprisingly the lucrative and highly competitive sports sector has embraced these findings of behavioural economics and data analytics in a big way. From the Oakland A's in baseball, the NBA Basketball league the English Premier League have all invested time and resources to cut out the 'noise' and improve performance by shifting the focus *'from the goals scored' to the 'moves that make the goal happen'*.

But should outcomes or results be discarded entirely as a metric? I don't think so. Say, six months into the year you realise you're unlikely to meet the annual targets doing what you're doing. What do you do? You may need to think

differently. Sometimes being driven to achieve results may push you to think differently. I believe it should find a place in performance metrics but not in the way it is today where it gets disproportionately high weightage. Creating a *balance between the key drivers of outcome and the outcome itself may work better*.

Understanding Conformity Bias



If I walk out onto the road now and see tons of people running in a particular direction, I too will run in that direction. I will not run in the opposite direction, nor wait to see if it is smoke, violence or something else making people run away. It is instinctive, it keeps us alive and helps us negotiate the world. This is conformity bias, an ancient instinct stemming from hunter-gatherer times. It stands us in good stead most of the time. But in certain situations, it can lead us astray, like *investing decisions or in hiring a key resource or a large M&A decision*.

Evidence based research has demonstrated that independent uncorrelated thinking is key to improving the quality of decisions of this nature. The operative work here is *uncorrelated i.e., views of each individual is not influenced or biased by others*. Easy to say but won't happen by itself or by companies proclaiming they have an open culture – human brains are wired for conformity bias.

So how can one cut out the impact of conformity bias to improve key decisions such as these? That's where design



thinking led interventions come in. I will cover two techniques that maybe useful.

Premortem

Everyone understands postmortem, but what's premortem?

Let's use the example of a key decision: whether to go ahead with an acquisition

How is the decision taken?

It's invariably driven by the promoter or the CEO. The body language makes it crystal clear that she/he wants to go ahead with it. Sure, there's a dossier with the business, financial and legal due diligence but it is apparent that the owner/promoter/CEO is clearly in favour of going ahead.

The discussion to obtain approval could be at



the board or senior leadership team level and let's say it comprises 8/10 people. Their independent opinions and perspectives are important that's presumably the reason for seeking their approval. How likely are they to disagree with the proposal knowing the person at the top clearly wants to go ahead? Very unlikely for obvious reasons. Conformity bias is in play as expected. What can be done to get rid of it or mitigate it? Redesigning the environment may help. How?

Going along with this example, the board or leadership team will usually agree overall with the proposal maybe with minor caveats. In the premortem intervention the promoter or CEO has to say that *'assume that we go ahead with the acquisition as agreed. But a year down the line we find that it does not yield the results we expected. Can you imagine yourself in that scenario now and looking at the same data sets point out what you think may go wrong?'*

Just asking this simple question does something hugely valuable. It gives permission to everyone to start 'thinking the opposite'. Now one might still go ahead with the acquisition. But it does something immensely valuable. It helps **creates a plan B** guarding against all of the things that the team has pointed out that could go wrong. Differing points of view or dissent is precious but difficult to elicit in most organizations especially when it is needed most – key decisions. You need a specific **intervention designed to legitimise 'dissent'** (organisational hierarchies, social dominance, seniority status and charismatic leaders further increases conformity bias) to allow people to 'think the opposite', and that's what premortem does.

Cognitive Diversity



Cognitive diversity or diverse ways of thinking is another technique to mitigate conformity bias.

It can sometimes come from identity diversity – gender, differently abled, or more often from occupational diversity – different occupations, sectors and functions. A cognitively diverse set of people will make different assumptions and use different lenses to look at the same problem leading to creative problem solving. Innovation often comes from cross domain applications for which you need people from different domains rather than experts from the same field. (I can't think of a better example than the field of Behavioural Economics which was pioneered by the renowned psychologist Daniel Kahneman who turned the basic tenets of Economics on its head to win the Nobel for Economics in 2002. He introduced to Economics something known in the field of psychology all along) That's how siloed the academic disciplines are. And silos exist in several areas of life and in a big way in the corporate world...)

While cognitive diversity will ensure you have people who think differently, using a technique like premortem in the decision process will ensure they are able to freely express their views resulting in a genuinely robust decision process. For key decisions and innovative problem solving this is imperative.

Most organisations with functions like marketing, products, finance, human resources etc., typically hire people with experience in those specific fields. When it comes to making a key decision jointly each function head tries to protect his/her own turf because that's the only turf he/she knows. This makes the decision more of a

compromise. Look for people with 2 or more skills and areas of experience. Sounds counterintuitive but a business head who tried his/her hand in an entrepreneurial venture may make a better HR head than one with long years of specialization in the field especially if domain expertise already exists in the function. The thing you should think about is if this person commands credibility with the other functions and business lines in the company. That 'credibility commanding' does not come by long siloed experience in your own area but calls for richness and diversity of experience.

Product Launch: Outcome or System Mindset?

Say you've launched a product and it failed? Going back again to *outcome and process*, if you have got an *outcome mindset*, the typical answer is, we were ahead of the time or competition has got something better or we missed this important feature.

But what does a system mindset do? It actually questions, how we arrived at that decision to put this product out in the market? Who did we speak to? Who were the people involved in the decision? How much data did we gather? What was the quality of the data? Were they from independent sources? How did the decision process work? Does it need a change? The nature of the questions is very different and what this does is make the organization and the people involved look at success and failure differently. It helps people and organizations actually 'learn' and if this 'learning' can be institutionalized, substantive benefits can be derived. Data driven organizations are reaping the benefits already.

Research and Design Products for Outliers

When it comes to research, the standard way is to research the 'normal' population. This may be useful for incremental improvements. But another is looking for outliers and observing their behaviour rather than get questionnaires filled. Redesigning your products and systems to fit outlier behaviour could be transformational. There are many examples:

- *Closed captioning was created for the hearing impaired. More than 80% of people using it today are not hearing impaired*
- *Cummins changed the design of the shop floor and factory equipment to get more women but it improved working conditions for all*

Redesigning the environment/product for outliers made it a better environment/product for all.



"All of the above techniques and methods are derived from many decades of empirical research which form the bedrock of Behavioural Economics - a discipline that lies at the confluence of Economics, Psychology, Evolutionary biology and validated in recent decades by neuroscience. Behavioural insights are the practical applications of this subject in the real world using in the process a lot of design thinking and data analytics."





ADB Ventures' Journey as a Commercially Driven Impact Investor



Munish Mohit Aggarwal

Investment Specialist, ADB Ventures

Munish Mohit Aggarwal is the Investment Specialist at ADB Ventures with direct investing experience in late/early-stage companies. With a strong corporate finance background, Munish has a successful track record of investing in technology, financial services, and infrastructure sectors. He brings in years of experience in managing the entire deal lifecycle from origination to successful exits and board-level interventions. Some of his key investment includes Wagely, Faribanc, Satsure, Everimpact, and Earthsense among others.

Can you help our readers with an introduction to ADB Ventures. How did it come about and what is the team aimed at?

ADB Ventures was established in early 2020, and the genesis of the facility was to catalyse Asia's early-stage impact investing ecosystem. As an investor, the Asian Development Bank has been in the market since the 1960s and has been actively working with the private and government sectors. The bank realizes that there is a large gap in the early-stage ecosystem, especially in the climate-tech sector. The availability of commercially focused impact funds, especially in Southeast Asia and South Asia, is very limited. So, ADB Ventures was set up to provide investments and support to early-stage technology companies with impactful solutions.

Our initial thesis has evolved and now we have three products

Equity, Seed and soon-to-be-launched, debt funding.

From our equity fund, the typical cheque size is about \$1 to \$1.5 million, and our thesis is to make investments in companies that solve the climate challenge and enhance gender inclusion. We work across different sectors such as fintech, health tech, sustainable agritech, and clean energy. We have also invested in retail tech, logistics tech and other sectors that help reduce carbon emissions. sectors where players reduce carbon emissions.

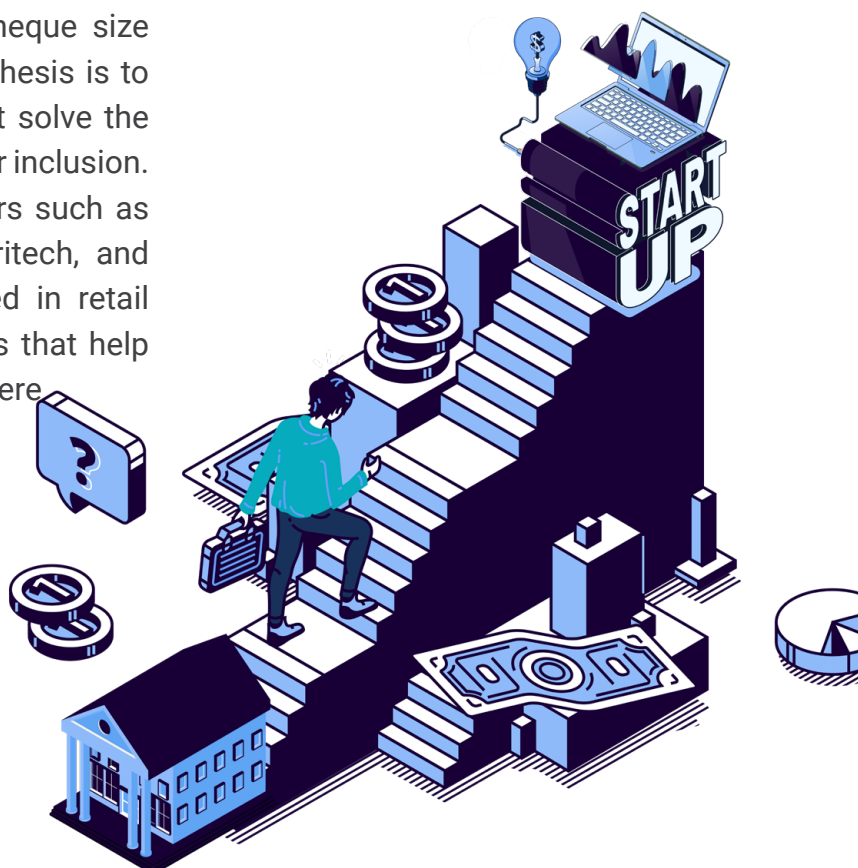
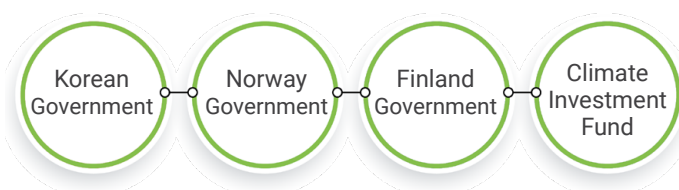
Our seed program provides funding of up to \$200K to companies that are too risky for us to invest directly from the equity fund or where the product-market fit is still not entirely in place. We provide seed financing to help them validate their solutions in the

market. We also have the option to make equity investments in the future.

We are now setting up a Climate Tech Debt Fund to address ongoing market deficiencies that climate technology solution providers face.

Please tell us about the LPs, the size of the ADB Ventures fund, and what are its targets?

We are the venture investment arm of the Asian Development Bank (ADB), focused on investing in Pre-Series A, Series A, early Series B and Seed stage technology-enabled solutions that contribute towards a positive impact on climate change and gender equality. ADB Ventures' inaugural fund is a \$60 million fund with commitments mainly from the Government of



the Republic of Korea, the Nordic Development Fund, the Government of Finland, the Korea Venture Investment Corporation, and the Climate Investment Fund.

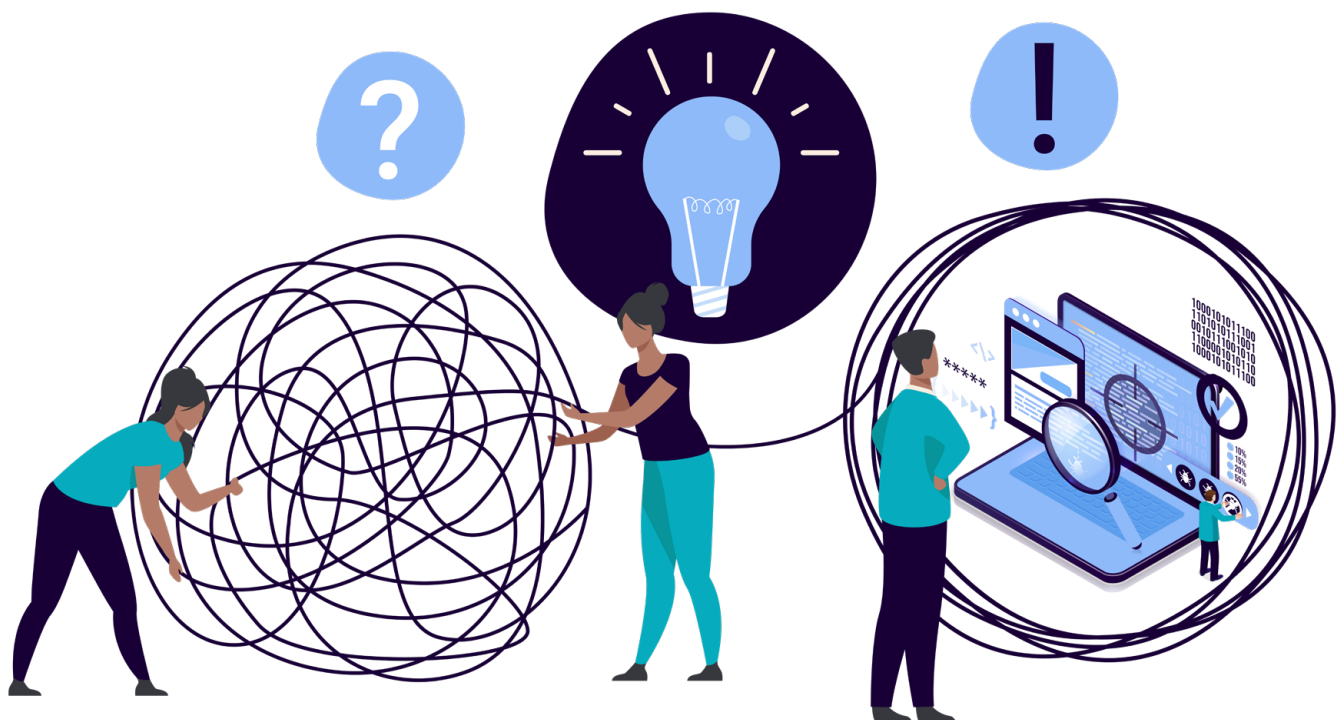
What are the key factors ADB Ventures look for in a startup while considering an investment?

We are commercially driven impact investors, so we look for companies that will create a positive climate and gender impact while generating commercial returns. For us, the key component is the size of the market, and it all starts with the kind of problem the startup is solving. We believe that the business model, and products among other things, will keep evolving. Hence, the most critical thing along with the size of the market is the team. For us, it is important to understand and know the team, we end up spending a lot of time with them. It is also important for us to consider the overall impact and how it will fit into our thesis of climate change and gender inclusion. To summarize, we look at four key components - market, problem, team, and impact.

What are the key metrics ADB Ventures monitor in its portfolio startups?

We look at the impact from two perspectives- climate mitigation and climate adaptation. We have portfolio companies in the EV space, and energy efficiency/switchgear space, which are purely working on carbon mitigation. So, here we measure the reductions in GHG emissions achieved by the startup due to the investment. Secondly, in climate adaptation or resilience, we look at the number of people positively impacted by the product offerings of the startup.

The measurement in the gender segment is done differently. Here we look at factors such as increased female participation from both internal and external perspectives. Internally, we see how the company focuses on gender inclusion, diversity, roles, and supplier profiles. On the external level, we see if the company is creating products that serve women. This can be true for fintech, or companies serving MSMEs.



Would you be able to share the key reasons for ADB Ventures to invest in SatSure?

The primary reason would be SatSure's team, the relationship we have built together, and what they were looking to achieve. The second reason will be the market potential. SatSure's current products cater to financial services, banking & insurance, infrastructure, and other industries. We feel that the product will evolve further and cater to different industries.

Another interesting thing for us is that the product has been built along with its early users. When the products are built with users, they turn out to achieve product-market fit faster and are also attractive to other industry users. Last but not the least, the impact which SatSure is making by helping farmers get access to farm loans and making them more resilient.

Are deep tech startups of interest to ADB Ventures? What potential do you foresee for deep tech startups in the SEA region?

From ADB Ventures' standpoint, there is definitely an interest in investing in deep tech companies. In fact, we have invested in a lot of them. To mention a few, we have recently invested in a company that is decarbonising cement production. We have also invested in a company that develops gas-insulated switchgear which replaces SF6 – world's most harmful greenhouse gas – with dry air. We have also invested in the electric vehicle (EV) space in India, Vietnam, and other countries.

Having said that, given our focus, it is difficult to find pureplay software deep tech companies as the innovation has just started to happen in this space. So, most of our deep-tech startups have some component of hardware tech as well.

We believe that deep tech startups are going to

be game-changers in the climate space. We can see a lot of innovation in energy, health care, infra, food and agriculture. We are also seeing early signs of deep tech startups emerge in mobility, energy transmission or energy transition. In our portfolio, out of the eight recent investments, six are in the deep tech sector.

It has been raining Unicorns in India since last year. While we are seeing several Unicorns across tech sectors but not many working in the social or climate sector. What are your thoughts on this?

Globally, when everyone looks at India or other SE Asian countries, they see a large market ready for disruption. Hence, B2B/B2C marketplaces, D2C brands, SaaS automation plays become a straight and simple bet to invest if you find the right team.

In 2021, we have seen a lot of money being deployed in these sectors, also a function of the amount of liquidity in the market. However, if you see globally, the climate-tech and deep tech startups have started attracting capital and are entering the Unicorn club and I am sure markets in Asia will follow suit very soon.

The reason for this is that investors' mindsets and awareness about climate change is evolving. Investors have now stopped questioning it and have started thinking about when this will happen and how do we stop it. This mindset shift is happening, and it is just a matter of time before the tide turns in Asia.

US-based Watershed is the latest unicorn entrant from the climate tech sector and is just three

years old. I feel that energy and mobility are going to attract most of the capital given they are the largest GHG emitters and very capital intensive; followed by food and agriculture.

Clean energy has been on the government's agenda for a long time. E-mobility and battery startups are now gaining traction. Hence, we will see a lot of companies in the battery swapping and recycling sector. While this will take some time for developing markets, it will happen eventually, and at a much faster pace as compared to the developed markets.

Do you think the venture investment sector is going to see an inflection point in the post-COVID world?

Certainly. It might sound extreme, but events such as the COVID-19 pandemic, 2008 crisis, World War II, 1930 crisis etc. are defining moments in society and change how we think, work, and operate. We have all seen and experienced how COVID-19 forced us to change our style of working overnight. To some extent, I believe our society, in terms of technology adoption, has jumped five years ahead due to COVID-19.

Obviously, there has been a sudden surge in the user base of certain apps like GPay, Netflix, Zoom etc, but we are now experiencing these numbers fall before they stabilise. However, it is important to note that everyone, irrespective of demography, has experienced technology in one form or the other, and I am sure that in the new hybrid model, the experiences of convenience from paying online to meeting without travelling will stay, and we will be more comfortable using technology leading to a long-term mindset change.

For instance, there will be investments in the future of work, healthcare infra, and most importantly, investments to make the global



supply chain more resilient.

According to you, what aspects do you think make ADB Ventures unique from its other VC funds by DFIs

First and foremost, I don't see any other DFI investing in Seed, Pre-Series A, or Series A companies the way we are doing. We add value in many ways. By working with us, startups can create and implement policies which help them adopt best practices related to Environment, Social and Governance. This also allows startups to attract capital from ESG specific funds which have grown exponentially in the last few years.

Secondly, given our strong presence in Asia and the Pacific in almost more than 40 countries, we help companies build local networks with customers, regulators, and other players in the ecosystem. This is one of our key value adds as we look for businesses that can expand internationally to other markets in Asia.



TSNL

Towards a New Beginning!



Sarvesh Kurane,
VP of Marketing, SatSure

Sarvesh Kurane is the VP of Marketing at SatSure and is responsible for leading all marketing activities. Over four years, Sarvesh has held multiple positions and responsibilities at SatSure. After completing his B.Tech in aerospace engineering at Indian Institute of Space Science and Technology, he worked with ISRO, Omnikart Engineering Private Limited, and Industrials.com before joining SatSure.

Birth of The SatSure Newsletter (TSNL)

How can one push for an idea which is ahead of its time?

We were pondering over this thought at SatSure when we started our journey in 2017 from the city of Bengaluru, the IT and Aerospace Hub of India.

In 2017, the idea of analytics built on earth observation data and its applications to diverse sectors was still pretty new to the private sector in India. For a startup where the founders came from a space background and had worked at the Indian Space Research Organisation (ISRO), figuring out not only the right product-market fit for an industry new to them was a challenge; but also educating the customers and the ecosystem about remote sensing was a completely new, unforeseen herculean task.

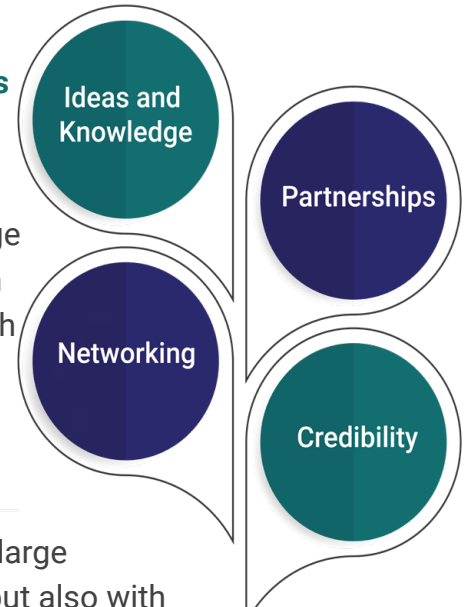


I believe the same questions must have hit the potential customers of any geospatial analytics solutions back then. For instance, startups building geospatial solutions for input companies or building risk management and mitigation products for the financial sector.

So how do we solve these problems? From the eyes of an early-stage startup, we were looking to build the following pillars:

- **Ideas and Knowledge**
- **Networking**
- **Partnerships**
- **Credibility**

Exchange of ideas, knowledge and information happens through networking, building partnerships, not just with customers and large organisations, but also with fellow startups and, thus, building a conducive ecosystem and helping build credibility for the ecosystem.



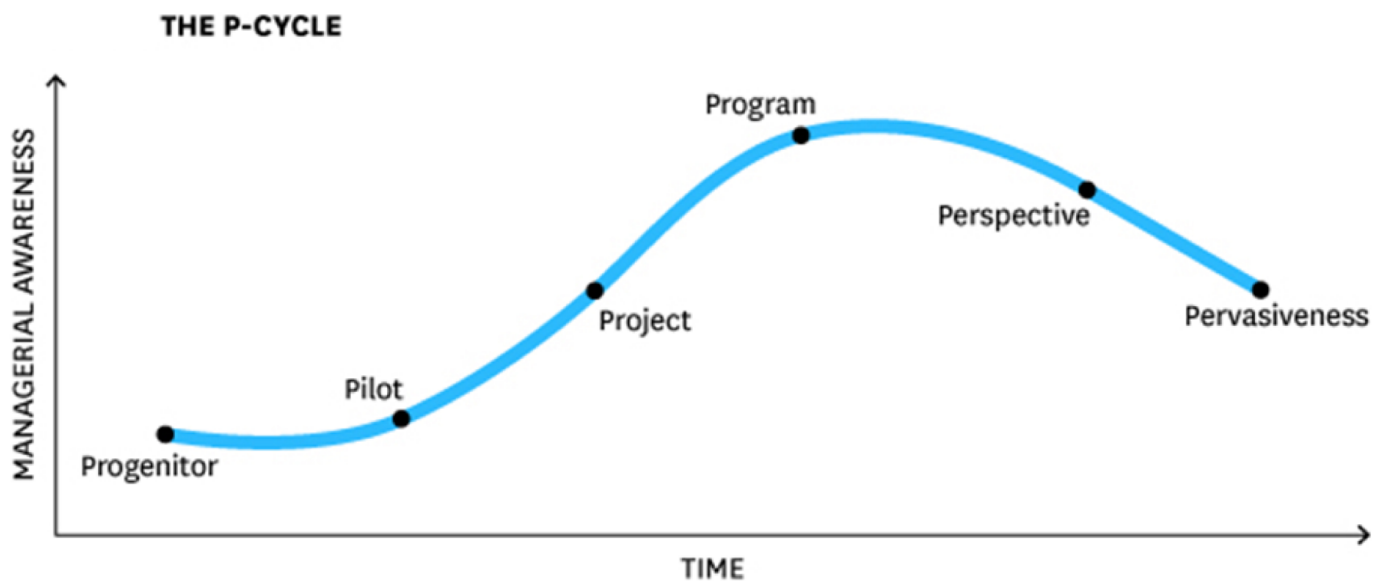
This led to the birth of The SatSure Newsletter (TSNL) in 2019.

But as it is said, everything that has a beginning also has an end and the same is the case with our TSNL. The ways of communication, exchange of ideas and knowledge is constantly evolving. While the information remains unchanged, the delivery of the same has changed over time, especially amid the increasing digital shift. Today, we are taking a step further to a new beginning.

TSNL: A Platform to Drive Thought Leadership

During our engagement with leaders from banking, insurance, agriculture and other verticals, we soon realised that this is possibly the first time so many different sectors are potentially coming together to use a common technology, space technology. These leaders were all seasoned professionals, subject matter experts with years of experience in their industry. However, what made them thought leaders was a passion for their work and sector and an eagerness to share knowledge to better the ecosystem and society.

- **Progenitor:** An individual who brings a new idea
- **Pilot:** First application of a new idea
- **Project:** Where idea moves the ladder of funding and gains awareness for the application
- **Program:** This is when the idea has the maximum attention, where the application is now used across the user base and recognised well.
- **Perspective:** Perspective is a stage where the ideas become integral to everyday work life while still being conscious of the idea

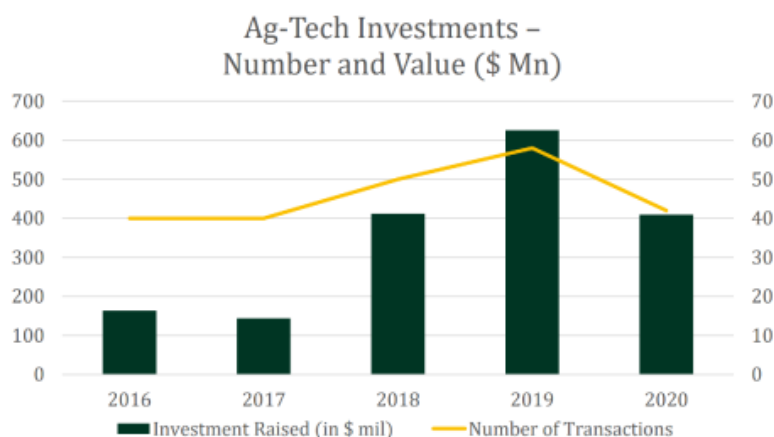


Source: [The Guru's Guide to Creating Thought Leadership](#)

Thus, TSNL envisioned to help build this thought leadership for the geospatial applications ecosystem in agriculture, finance and beyond, which was fairly new to the industry.

Potentially, every idea goes through the p-cycle of Progenitor, Pilot, Project, Program, Perspective and Pervasiveness, as highlighted by H. James Wilson in his article, *The Guru's Guide to Creating Thought Leadership*.

- **Pervasiveness:** This is a stage where the idea has become universal in terms of acceptance. Some ideas see the light to become successful, and others don't. One of the catalysts to accelerate the journey of an idea is thought leadership. Thought leadership for new ideas and innovations helps create awareness about it, propagate the message for the ecosystem and its stakeholders and enables quicker adoption.



\$ 409.5 million

Capital flows in 2020 down 35 %
since 2019



42

Ag-Techs raised investments in
2020, as opposed to 58 in 2019

Source: [Ag-Tech in India: Investment Landscape Report 2021](#)

This is what TSNL has envisioned to achieve. When the entire industry for geospatial applications in areas of AgTech and FinTech was in the early days and slowly gathering pace, thought leaders speaking on platforms like TSNL helped create massive awareness about the potential applications of geospatial analytics, its advantages, limitations and scale. Since 2017, the following few years have seen massive growth and adoption in sectors like AgTech, which is evident by the fact that close to USD 1 billion was invested in AgTech in India alone between 2017 to 2020. This is partly because of global thought leadership to promote startups and applications in these sectors by the selected few, who believed in future.

Thought Leadership: A Partner for Innovation

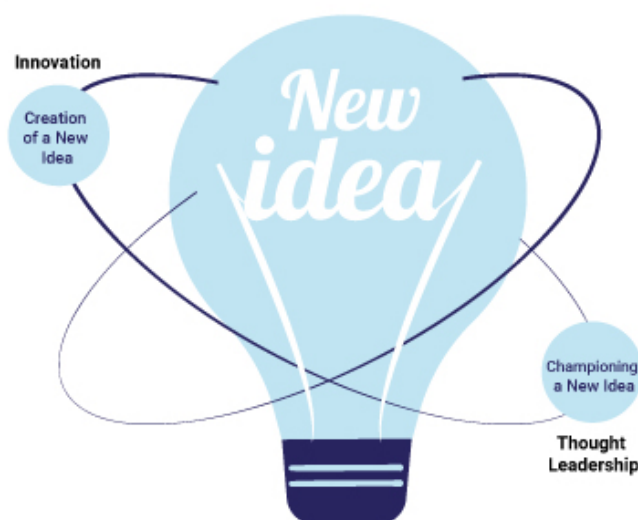
Thought leadership is “the championing of new ideas rather than anything to do with managing people or helping a group achieve a Goal” (McCrimmon, 2005, p. 1064)

Thus, “innovation creates the new idea and thought leadership champions it until it is ready for implementation.” (Alhaddi, 2014).

As the startup ecosystem focuses on innovation to drive change and disruption, thought

leadership will be needed to persuade, inspire, and help adopt new ideas and innovation.

TSNL primarily focused on business thought leadership. The accelerated growth of technological innovation at SatSure required both internal thought leadership and external thought leadership from leaders in the industries.



And to do this, our own creation, TSNL, is constrained due to a limited exposure to business thought leadership. We have to plan to expand with technology thought leadership as well.

Innovations: A Necessity for Survival

According to an entrepreneurial study conducted by the IBM Institute for Business Value (IBV) based on a survey done in collaboration with Oxford Economics in 2017, "77 per cent of venture capitalists surveyed believe that many Indian startups lack pioneering innovation based on new technologies or unique business models."

Thus, to survive in a cut-throat, competitive environment, startups must focus on internal innovation and collective innovations for the ecosystem.

In fact, 'Continuous Innovation' is a core value at SatSure, be it business or technology innovation. This can be represented by the series of innovations released by SatSure.

➤ SatSure Cygnus

An all-weather, optical, virtual constellation with an ability to reconstruct imagery based on SAR to optical data

➤ SatSure's Soil Moisture Data

Soil Moisture Data with daily frequency at 20 m resolution, purely from satellite imagery.

➤ Super Resolution

Landsat 8 to Sentinel 2 image super-resolution.

➤ SatSure Satellite Fleet

A unique AI-on-the-Edge, high-resolution optical satellite fleet planned for 2023.

Not just technology, we are also constantly innovating on the business model and products. For instance, launching SatSure Sparta as an open innovation platform for the AgTech and ClimateTech ecosystems to access ready to analyse geospatial datasets or the launch of SatSure Sparta Maps, a free to use mobile application with the idea of democratising location data for all users.

As the ecosystem grew, both SatSure and our friends at other startups are also trying to innovate constantly. Innovation is not just restricted to startups, but even large organisations find innovation as the key to maintaining an edge in the market.

TSNL was also one such innovation, a platform to showcase the emerging trends in the segment and bring in the point-of-views of the leaders to make people more aware of our focus sectors and we believe that we have been successful in achieving that feat.

Not An End, But A New Beginning

Not every innovative idea can remain unique till the end. After every solution has fulfilled its goal, it is important that we update or upgrade it.

Over the years, TSNL has brought joy, ideas, innovative ideas, and leadership POVs to our readers to help them connect with our focus sectors. Over time, sectors such as agriculture, banking & finance, insurance, and spacetechnology have gained immense interest from the stakeholders.

Now it is time for us to take a leap forward and take a step forward in our innovation.

As TSNL comes to an end, we are looking forward to building a different format of content which showcases our work in the sector and why we are bullish on our growth. We are planning to bring to you the stories from our work, the problems that we solve, and how we plan to grow.

We at SatSure are now building our very own blog site to bring you content on a regular basis.

The site will host multiple content formats showcasing stories about us to technological disruptions to the major market trends.

TSNL would not have been possible without our readers and we sincerely thank you for all the support that you have given our TSNL. We trust that you will continue to support and guide us as we move on with our new plans.

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The interviews are excellent, and lots of insights for me.

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Article 2: ADB Ventures' Journey as a Commercially Driven Impact Investor

Page 10

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Page 11

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Article 3: TSNL Towards a New Beginning

Page 16

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Page 18

[Ag-Tech in India:Investment Landscape Report 2021](#)

Page 19

[IBM Study: Innovation Key to Startup Success in India](#)

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