

STAYING ON THE CUTTING EDGE AT ICICI LTD.

In the late 1990s, ICICI transformed itself from a long-term lending institution to a diversified financial services company. In the process, the India-based firm started offering Internet banking, online stock trading, e-commerce and technology solutions, and venture capital services for information technology and other startups. But to stay ahead of the curve in these areas, the company would need relevant, up-to-date expertise in technology and management. That's why ICICI joined the ILP in August 2000. "MIT is a world center for cutting edge research and technology," says Dr. Mathew Joseph, their deputy general manager. "We felt that MIT and the ILP would contribute to our ability to develop new products and provide superior customer solutions."

In just six months, ICICI boosted its capabilities through a variety of ILP-initiated contacts at MIT. For example, based on a discussion that the ILP arranged between MIT faculty and Dr. Nachiket Mor, senior general manager of ICICI, the company decided to host an MIT Information Technology Symposium. Symposium presenters and attendees included MIT faculty, representatives of about 40 Indian corporations, and ICICI employees. Among other things, ICICI learned about "BlueTooth," a wireless technology linking cellular phones, laptops, personal digital assistants, and other communication devices on a common platform; and "DSpace," a tool that captures the intellectual output of MIT faculty and researchers in digital form so it can be shared with the rest of the world. "The Symposium gave us good exposure to what's happening in communication technology and knowledge management," notes Joseph. "And that has expanded our horizons."

The ILP has also helped ICICI establish beneficial ongoing contacts with information technology researchers. An e-commerce team member visited MIT and returned with "good ideas about technology and management in areas such as wireless, personal computing, and knowledge management," says Joseph. During another campus visit, a venture capital team member met MIT faculty to examine how

incubator and venture capital systems operate in the U.S. "This was important in helping us to determine the viability of startups that we can support in India," Joseph explains.

Finally, ICICI expects to benefit from ILP-facilitated meetings with MIT experts in finance and economics. "The Indian financial sector is in an early stage of development," notes Joseph. "We thought we could gain through discussions with MIT faculty and researchers as we undertake studies on the Indian system and devise policy measures." The ILP has also enabled ICICI to explore how cost-effective new technologies developed in the MIT Media Laboratory's Third World community development program might help India quickly improve standards in health, education and delivery of micro-finance for its urban and rural poor.

As Joseph sees it, these diverse, ILP-facilitated relationships between ICICI staff and MIT researchers have helped his company stay on the cutting edge in several disciplines. "The ILP has been really helpful in getting us valuable contacts, delivering useful information through symposia and videoconferences, and enabling us to participate in executive training programs," he maintains. "In this way we are keeping abreast of the latest developments in technology and management."

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