

ENTREPRENEUR **FIRST**

Inspiring Entrepreneur's to the world

VOL 03 | ISSUE 10 | OCT 2023



A Leading Digital
and ER&D Services
Company



Go to Digital

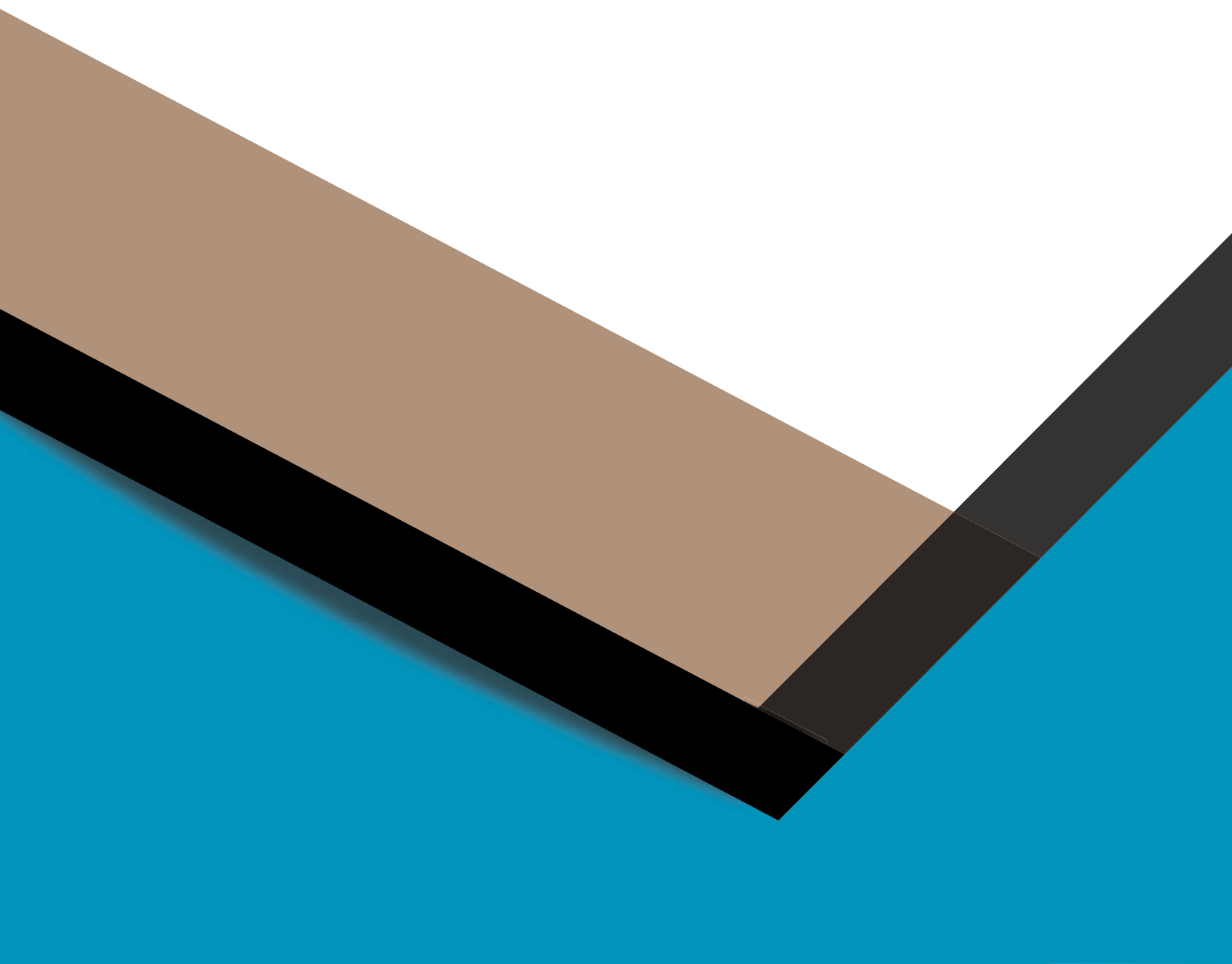




ENTREPRENEUR FIRST

Inspiring Entrepreneur's to the world

VOL 03 | ISSUE 10 | OCT 2023



Contents

Cover Story

08



Onward Technologies is a software outsourcing company specializing in digital and ER&D services for automotive, rail, industrial equipment, heavy machinery, healthcare, life sciences, and med-tech clients. Along with an ongoing transformation to providing digital and ER&D services as a strategic partner for global OEMs, the company has also posted consistent growth in revenue from operations.



SHYAMAL KUMAR

Co-Founder & CEO

Shyamal Kumar, The co-founder & CEO, is the executive leader for this company, driving the vision and strategy for customer success, shareholder growth and employee engagement. He is a product leader, and has introduced product led growth concepts throughout the organization creating a deep sense of empathy for customer needs in all team members.



16

ABHINANDAN NAHATA

Co-Founder, Culenz
RAJAT JAIN
Founder, Culenz

A virtual reality company making you dream with your eyes open.

18

NAVEEN PUTTAGUNTA

FOUNDER - DIVAMI DESIGN LABS

Divami design labs were founded in 2008. Its main focus is to create an excellent digital product experience.





ONWARD TECHNOLOGIES : A LEADING DIGITAL AND ER&D SERVICES COMPANY

At work in its remarkable transformation, is the relentless pursuit of customer centricity, calibrated international expansion, and investments in talent.

Onward Technologies is a software outsourcing company specializing in digital and ER&D services for automotive, rail, industrial equipment, heavy machinery, healthcare, life sciences, and med-tech clients. Along with an ongoing transformation to providing digital and ER&D services as a strategic partner for global OEMs, the company has also posted consistent growth in revenue from operations.

Corporate alignment, the idea of channeling resources to go after big-picture goals isn't rocket science. And yet, there is evidence of companies struggling with it. At Onward Tech, a razor-sharp focus on corporate alignment brings home revenue growth.

"We are a software partner for large North American and European OEMs in Automotive, Rail, Industrial Equipment, Heavy Machinery, Healthcare, Life Sciences, and Med-Tech. For those verticals, we deliver services across three business lines: digital, embedded, mechanical engineering," adds 43-year-old Jigar Mehta, a second-gen entrepreneur who leads the 2700-strong software outsourcing company while he pursues his Executive MBA (OPM 2024) at the Harvard Business School.

The company was founded in 1991 by a seasoned veteran of the Indian IT industry, Mr. Harish Mehta. Notably, Mr. Harish Mehta is also the co-founder of NASSCOM, and an award-winning author of the #1 National Bestseller, *The Maverick Effect*.

With over 1000 employees each in its Pune and Chennai offshore delivery centers, Onward Tech has seen several corporate milestones over the last two fiscals. The company closed FY 2023 with the highest recorded revenue of INR 440.9 crore, capturing Y-o-Y growth of 43.5%. Anticipating a secular, post-pandemic surge in demand for digital and ER&D services, it invested in new offices across Toronto, Frankfurt, Bangalore, and Hyderabad. Industry and domain experts with decades of techno-commercial experience were onboarded to grow its international business, while several management personnel from its India business were transferred to global offices.

"Along with the focus on geographies, verticals, and business lines, we're invested in growing our business with top-25 clients and have exited several non-strategic accounts. Large USA and Europe-based OEMs are already our clients, and they have a massive appetite for innovation, coupled with annual R&D outsourcing budgets to the tune of millions of dollars. For a team (like Onward Tech) focused on delivery excellence, I see an incredibly long runway to grow," confirms Mr. Mehta. From being a mechanical engineering services provider, Onward Tech is now cross-selling/upselling its embedded software and digital engineering capabilities to those clients.



Digital and ER&D Leaders with MD at Team Offsite

Thanks to the all-pervasive changes brought about by digitalization, OEMs must assess their legacy landscape and embrace the tech transformation led by their customers. Software is at the center of this shift in how clients design, manufacture, and sell their products. It has irreversibly altered the technology roadmap for Onward Tech's clients.

There is now an unprecedented focus on driving efficiencies, both on product development and manufacturing as well as the sourcing and supply-chain fronts. Clients are more receptive to making their products smarter. "With our ability to recognize these shifts, we help clients digitalize, and automate workflows across product lifecycle and enterprise functions. Drive adoption of common platform approaches that maximize returns on R&D investments. And develop reusable assets, tools, and accelerators that speed up innovation," according to Mr. Mehta.

Onward Tech's capabilities include the entire gamut of digital engineering services and simulation, 3D visualization, and analytics. Or the use of connected systems that make the most of intelligent automation in smart factories. Digital twins for remote industrial asset management. Data science, AI/ML, application modernization, and DevOps, all with cloud leverage for scalability, efficiency, and speed.

Also on offer is embedded software that helps OEMs monetize features/functions-as-a-service through sensor/IoT-based interventions at the point of human-machine interaction. On the embedded front, Onward Tech has capabilities spanning model-based systems engineering and the entire verification and validation cycle. Use cases include advanced driver assistance and autonomous functions, medical device monitoring, remote operations of critical off-highway and mining equipment, etc.

“The objective is to help OEMs competitively accelerate the product pipeline, craft safe and engaging user experiences by leveraging our software expertise, delivered through best-fit talent that respects their cost, quality, speed-to-market considerations,” adds Mr. Mehta. But the key differentiator is Onward Tech’s global talent pool, a collaborative way of working that is empowered by a culture of performance, core values, and investments in learning and organizational development. The company routinely rewards top performers through initiatives like the Chairman’s and Managing Director’s awards programs.

Despite the economic uncertainty, global ER&D spending will continue to grow at 10% CAGR, says the Bain & Co.’s ER&D Report 2023, attributing a lion’s share of the delta to digital engineering. Among other things, these numbers indicate demand for quality talent to ramp up engineering and digital teams at speed. And this is precisely where we believe a right-sized technology partner like Onward Tech, with its responsive variant of the global delivery model, will continue to grow its market share, exponentially and profitably.



Onward Technologies Offshore Delivery Center, Pune