

## Open communication is Polaris' new offering

The Chennai-based company eyes the \$6-billion market for Enterprise Social Network (ESN) solutions with its new homegrown software

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You could call it the Facebook for businesses. By enabling better communication and flow of corporate information, an Enterprise Social Network (ESN) helps a company to engage with its employees. In the process, it also improves productivity. These, of course, are only a few of ESN's many advantages for businesses. Given that there is a growing trend in the corporate world to adopt ESN, it isn't surprising to find Chennai-based Polaris Financial Technology installing a software called Octopus in its operations. What is interesting, however, is that the company developed the solution itself and is now ready to join others like JIVE, Microsoft Yammer and IBM Connections in the estimated \$6 billion ESN market.

Octopus, whose development was supported by Polaris' Founder-chairman Arun Jain, has been used by the company for nearly two years now. During this time, Polaris claims, productivity levels have gone up considerably and employee attrition levels have come down and the company has also managed to bring down the roll-out time of new products.

Octopus made it possible for Polaris, a company that provides financial technology products, modernisation services and consulting for banking establishments, to have an integrated approach in implementing workplace technologies. It has equipped Polaris with social connections to project teams, enhanced management-employee engagement and facilitated a unified approach to

information dissemination.

The system is based on modular apps, and consists of several social applications uniquely woven using IBM's flagship social enterprise tool called Connections. The company chose to name the product Octopus in reference to the marine creature's arms that, in this case, represent the multiple touch points of corporate activity. Jain says that the trigger for developing the product was to improve the "productivity" of employees, to streamline structural issues and promote self-governance in Polaris.

He says that businesses across the world have not kept pace with the changes that the world has seen in recent years, choosing to stick to corporate hierarchical systems, and

importantly, neglecting to address employee needs. These needs, he explains, are social needs, knowledge needs, project needs and corporate responsibility.

It is to equip a company to handle these that ESN systems are important. Jain says with social connectors enabled by Octopus, the management stays engaged with employees while also ensuring there is a central oversight on projects, communication and documentation. Octopus thus enables tight teamwork and collaboration, and comes with the ability to disseminate information to the public, "social team rooms" and management, apart from tracking and maintaining information on projects, customer accounts and sales. The "social team room" feature helps a newly recruited team to get access to all information within a project, helping reduce ramp-up time and, most importantly, eliminating wastage of time.

For example, in Polaris there are



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**EFFICIENCY FACTOR** The new business tool brought product development time down and reduced employee attrition by 4 per cent

about 10,000 employees and each employee generates around 100 mails a day, which means about a million mails in total. If a person takes 30 seconds to send an email, the total time spent on mailing is half a million minutes per day. With its new information dispersal system, Octopus eliminates the need for email and saves time. "If an employee spends about 5-6 hours on actual productivity, it is a good throughput," says Jain.

As for the self-governance that is enabled by ESN, Jain explains that a human mind is well educated to consider the self-governing frame work. Too many business rules are unnecessary, he says. Octopus relegates the power of hierarchy to the power of knowledge.

### Selling a tested system

Initially, Jain faced the challenge of making people open to the use of

Octopus, especially at the mid-management level. Since the system promotes complete transparency, many employees, trained to approach their work in old school ways, were reluctant to accept the change. "Anybody can question anybody else in this system and it is all in the public domain," says Jain. In time, however, as people started adapting to the new set-up, it has yielded "fruitful" effects.

For instance, earlier, the time taken to develop a trade finance product was often 2-3 years. Polaris' latest product was developed in nine months. This way, the company would be able to service its customers quickly by coming up with the required new technologies in shorter time frames. Again, the time taken by a new employee to understand and fit in with a product development team earlier was typically around seven weeks. This has now

come down to two weeks, representing a reduction of 75 per cent in the ramp-up time. The employee attrition level has also come down by 4 per cent after the implementation of Octopus, says Shashi Mohan, chief information officer and chief technology officer, Polaris.

Having tested Octopus rigorously, Polaris is now in the process of determining how to market this product among potential customers dealing with IT/ITeS, consulting, large construction projects and human resources. "We are talking to prospective customers and are in the final stages of discussions," says Mohan.

"With Octopus, Polaris has extended the workplace social collaboration solution to include project management activities," says Sunil Padmanabhi, an independent advisor and thought leader on enterprise solutions strategy. "Sharing

and accessing information in real time among geographically spread teams is key, and the Octopus solution seems to have addressed the need of embedding social collaboration in managing projects."

According to a forecast by MarketsandMarkets, a global market research and forecasting company based out of the United States, the enterprise social network software market is expected to grow from \$4.8 billion in 2014 to \$8.1 billion in 2019, a compound annual growth rate of 11.3 per cent.

It is this lucrative market that Polaris is now eyeing. It is believed to be test-piloting the product in the United States. However, it will primarily target the developing nations, says a source in the company. Octopus will be available on the cloud and on mobiles and tablets on the Apple iOS, Android and Blackberry platforms.

### THE TENTACLES OF OCTOPUS

■ According to Shashi Mohan, chief technology officer of Polaris, Octopus, its ESN tool, enables public, private and team-based collaboration and streamlines dissemination of information to masses and to "social team rooms", or team workspaces. It eases collaboration between teams and management. It also provides efficient storing and access to data, along with information related to projects, customers, and sales.

■ Octopus also promotes collaboration among employees, while providing a continuous streaming notification system for all updates relevant to an employee, whether it is work-related updates from team rooms, public networking, organisation related, public discussions or global site-level updates.

■ It has a 'private conversations' feature for confidential discussions.

■ The system also introduces the FT credit incentive, in which an employee is given a rating by another employee or employees who benefit from his or her help in addressing their problem. This, in turn, is connected to the HR appraisal, as well as to other rewards like gift vouchers and redeemable points. "This creates synergy and a collaborative ecosystem among employees," says Mohan.