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Wipro

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Abstracts

Wipro continues to grow (with revenues of $4.390 billion, up 1.5% year-on-year), and is maintaining its position in the top tier of Indian offshore IT service vendors. Such growth has put Wipro “culturally, philosophically, and practically” in a position to compete with IBM, HP, Accenture, and Capgemini across a number of areas. As such, it will need to focus on its consulting service as a lead for some of its wider strategies, especially as customer intimacy and deep domain knowledge are the bread and butter for this set of competitors. Aware of this, Wipro is pushing a strategy that leverages its consulting, vertical, and “mini-CEO” Client Engagement Manager capabilities in order to enhance its C-level reputation.

The global economic turmoil over the past 18 months, which caused companies to focus on cost reduction and led to structural shifts in certain industries and geographies, provided the opportunity for Wipro to focus on a number of key areas:

organic growth
globalization and geographic stability
operational efficiencies
integration of its most recent acquisition (Citi).

Despite year-on-year stagnation between the first and third quarters of fiscal 2010, Wipro’s revenues are starting to grow again, having surpassed the fourth-quarter fiscal 2009 revenue figures by over 10% in the fourth quarter of fiscal 2010

To date, the Wipro proposition has been focused on a more balanced suite of offerings versus pure applications/software-driven growth, which is the norm for its heritage peers. (Its heritage peers often receive more than 70% of their revenues from these legacy areas, and it appears that this may stay the same.)

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Even with a less-than-stellar set of recent results, Wipro has a positive cash balance, currently sitting at $1.4 billion. This puts the company in a good position to expand, which could include more acquisitions in healthcare, telecoms, and energy.

At an organizational level, Wipro deployed a unique strategy by splitting up the company with two separate CEOs and their own discrete teams, but with joint accountability for performance.

This dual structure, along with Wipro's applications development background, aided in winning a number of deals, such as the recent $228 million ESIC deal in India, which solidified the company's Indian revenue base. However, to maintain this momentum within its home market and to raise its public sector profile in other markets, Wipro will need to further leverage its Infocrossing footprint and provide substantial support to its newly appointed government-relations resources.

An area to watch closely over the next few months will be the successful management of Wipro's partnering model. Part of Wipro's "21st Century Corporation" strategy, which focuses on a wholesale change in the client base's drive to "variabalize" all costs and operations (make them more on-demand), will demand that partners serve as a key component. As such, Wipro is working towards becoming the IT partner for these "21st Century Corporations." It is focusing on optimizing what it does best and partnering for the rest. As such, this is a critical program to watch in the short term.

Wipro has been investing some of its excess cash in a set of "technology bets," which it believes have the potential to push it into the top tier of providers and broaden its set of offerings even further. However, Wipro must be careful that these "bets" do not simply become "me-too" investments that do not provide any definitive differentiators.

Wipro needs to raise awareness within some of its key markets on a consistent basis. This may require commitment in terms of geographic presence, which can become burdensome. However, if Wipro is to win customers in new geographies, it must approach these virgin territories as if entering a marathon, not a sprint.

This highlights that there is a lot happening in the Wipro world, but it may come to nothing if not properly executed. Strong oversight is required to prevent some plans from falling through the cracks.

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