



## Real-time strategies for sustainable development: Perspectives from India's GDP and corporate practices

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### Abstract

This research paper aims to examine the dynamics of real-time strategies adopted by Indian companies and their impact on the overall economic growth reflected in India's Gross Domestic Product (GDP). In an era characterized by rapid globalization and digital transformation, understanding how businesses respond to real-time trends and challenges is crucial for assessing their contribution to national economic development. Through a comprehensive analysis of industry data, case studies, and expert insights, this study aims to elucidate the correlation between the strategic decisions made by Indian companies and the fluctuations observed in India's GDP growth trajectory. By examining a spectrum of sectors including technology, manufacturing, finance, and services, we uncover key insights into the effectiveness of real-time strategies in driving tangible economic growth outcomes. Moreover, this research explores the adaptive capabilities of Indian companies in navigating volatile market conditions, harnessing emerging opportunities, and mitigating potential risks. The findings of this study not only contribute to the academic understanding of strategic management but also offer practical implications for policymakers, business leaders, and stakeholders seeking to foster sustainable and resilient economic growth in India's ever-evolving landscape.

**Keywords:** Strategies, analysis, companies, organizational performance, GDP growth, India and measurement

### Introduction

India is one of the fastest growing economies of the world and is set to continue along this trajectory, aiming to achieve high middle-income status by 2047. The growth experienced over the past two decades has also resulted in remarkable progress in poverty reduction. Between 2011 and 2019, India is estimated to have halved the proportion of its population living in extreme poverty - defined as below \$2.15 per person per day (2017 PPP) (*World Bank Poverty and Inequality Portal and Macro Poverty Outlook, Spring 2023*). In today's rapidly evolving global landscape, the intersection of real-time strategies implemented by Indian companies and their consequential impact on India's Gross Domestic Product (GDP) growth presents a compelling area of study. As India continues to emerge as a prominent player in the global economy, understanding the efficacy of strategies deployed by its companies becomes paramount for policymakers, business leaders, and stakeholders alike. This research endeavours to explore the intricate relationship between real-time strategies adopted by Indian companies and the tangible growth observed in India's GDP.

The significance of real-time strategies lies in their ability to enable companies to swiftly adapt to dynamic market conditions, capitalize on emerging opportunities, and navigate unforeseen challenges. By leveraging real-time data analytics, advanced technology, and agile decision-making processes, companies can optimize their operations, enhance their competitiveness, and drive sustainable growth. However, the extent to which these strategies translate into tangible economic outcomes, as reflected in GDP growth, remains an area ripe for exploration.

Against this background, this research sets out to investigate the following key objectives

1. To analyse the real-time strategies employed by Indian companies across various sectors including technology, manufacturing, finance, services, and others.
2. To assess the impact of these strategies on India's GDP growth trajectory over a defined period.
3. To identify the drivers and barriers influencing the effectiveness of real-time strategies in contributing to India's economic development.
4. To provide actionable insights and recommendations for policymakers, business leaders, and stakeholders to enhance the efficacy of real-time strategies for driving sustainable economic growth in India.

By delving into these objectives, this research aims to contribute to the existing body of knowledge on strategic management, economic development, and the role of businesses in shaping national growth agendas. Moreover, it seeks to provide practical implications for fostering an ecosystem conducive to innovation, resilience, and prosperity in India's ever-evolving business landscape. Through a combination of quantitative analysis, qualitative research methods, and case studies of exemplary companies, this study endeavours to shed light on the dynamics of real-time strategies for real growth in the Indian context.

### Review of Literature

The Indian economy is better equipped than ever to tackle key challenges. The organisations achieve competitive advantage by improving performance, value addition and identifying opportunities through innovation. Innovation can be defined as the process of bringing new products/process or system by using both the discoveries and inventions (*Williams, 1999*). Its process depends highly on the deeper knowledge rather on the data, information or the conventional logic, the level of knowledge lies in its subjectivity with suitable assumptions that leads to a

learning methodology (Nonaka and Takeuchi, 1995). Scholarly literature provides numerous definitions for the innovation, however a common definition talks about the usage of knowledge resulting in new products/services/process to enhance a company's competitive advantage. Carnegie and Butlin (1993) [8] define innovation as "an organizations strategy of fulfilling customer demands and as well as to the organization itself by giving new and value-added products which may be newer one or an improvement of an existing one". Livingstone et al. (1998) refer innovation as "new products or services offered or patents obtained as a result of effective usage of human resources, information creatively for the purpose of developing something of its kind". Technological innovation has been associated with R&D for more than five decades (Miller and Morris, 1999). The basic prerequisite for any innovation is the invention. Drucker (1994) maintained that there are seven ways to innovate; inventing something new is one among them.

Innovations are thus more of invention and need not be always technical. There are so many social and economic innovations that have taken place over a time. A theoretical basis for a new concept is formed as a result of innovation, i.e., a proposed theory which makes use of knowledge and techniques to the fullest extent (Sundbo, 1998). As such innovations have many dimensions which are usually expressed as dualisms like incremental v/s radical, process v/s product and technological v/s system (Cooper, 1998) [12]. Innovations may be incremental or radical. Radical innovations occur as a result of developing a product by unconventional, non-revolutionary and high-end innovations (Green et al. 1995). Radical and systemic innovations are both needed for any organisation to reach the targeted goal (Hamel, 2002). Survival and growth for the long run mainly depends on the type and level of innovation adopted by a firm (Tidd et al. 2001).

The government has accelerated infrastructure development at an unprecedented pace, increasing overall public sector capital investment from ₹5.6 lakh crore in FY15 to ₹18.6 lakh crore in FY24, according to budget estimates, marking a remarkable 3.3-fold increase. Whether it's the expansion of highways, freight corridors, airports, metro rail networks, or the establishment of trans-sea links, the substantial augmentation of physical and digital infrastructure over the last decade has been substantial, tangible, and transformative. Moreover, the financial sector stands robust and resilient, boasting a stronger balance sheet and a willingness to extend credit. Non-food credit growth, excluding personal loans, is experiencing double-digit expansion.

Furthermore, the pursuit of inclusive development is reflected in the sound financial standing of Indian households. In December 2019, household financial assets accounted for 86.2 percent of GDP, with liabilities at 33.4 percent of GDP. By March 2023, these figures had increased to 103.1 percent and 37.6 percent, respectively, resulting in net financial assets of households rising from 52.8 percent of GDP in December 2019 to 65.5 percent of GDP by March 2023. Previous studies on the efficacy of various management strategies are examined to identify trends and gaps in the existing literature. Additionally, the review highlights the importance of aligning strategies with organizational goals and adapting to changes in the external environment to achieve competitive advantage. By

synthesizing insights from academic research and industry best practices, this study establishes a foundation for the empirical analysis of management strategies.

### Relevance of Study

Understanding the Real-Time Strategies of is critical for companies to gain a competitive edge in the market. By identifying successful strategies and potential areas for improvement, companies can optimize their efforts and allocate resources effectively. Certainly! Crafting a research paper on "Real-Time Strategies for Sustainable Development: Perspectives from India's GDP and Corporate Practices" offers a profound opportunity to delve into the intricate relationship between corporate strategies and macroeconomic indicators. Here's a breakdown of the relevance and potential components of such a study:

- 1. Economic Significance:** Start by outlining the significance of India's GDP growth within the global economic landscape. India is one of the world's fastest-growing major economies, making its GDP trajectory a topic of considerable interest for economists, policymakers, and businesses worldwide.
- 2. Corporate Strategy and Economic Growth:** Explore how the strategies adopted by Indian companies contribute to or detract from overall economic growth. This could involve analysing the efficiency of various business models, the impact of innovation and technology adoption, and the role of corporate governance in fostering sustainable growth.
- 3. Real-Time Data Analysis:** Utilize real-time data sources to analyze trends in corporate performance and their correlation with fluctuations in GDP growth. This could involve leveraging financial reports, market data, and industry surveys to identify patterns and insights.
- 4. Case Studies and Industry Analysis:** Incorporate case studies of Indian companies that have successfully navigated economic volatility or implemented innovative strategies to spur growth. These could include start-ups, established firms, and multinational corporations across diverse sectors such as IT, manufacturing, healthcare, and finance.
- 5. Policy Implications and Regulatory environment:** Discuss the implications of corporate strategies on broader economic policies and vice versa. For instance, how do regulatory changes impact corporate decision-making, and how do corporate strategies influence government policies aimed at promoting economic growth and stability?
- 6. Sectoral Analysis:** Conduct a sectoral analysis to assess the varying impact of corporate strategies on different segments of the economy. For example, the growth trajectory and challenges faced by the technology sector may differ significantly from those of traditional manufacturing industries.
- 7. Global Comparisons:** Compare the strategies adopted by Indian companies with those of firms in other emerging economies or developed nations. This comparative analysis can provide valuable insights.

8. **Globalization and International Markets:** Assess the role of globalization in shaping the strategies of Indian companies and its implications for India's GDP growth. Investigate how Indian firms are expanding their presence in international markets through exports, foreign direct investment (FDI), and strategic alliances, and the subsequent impact on the domestic economy.
9. **Technology and Digital Transformation:** Explore the transformative effect of technology adoption and digitalization on business strategies and economic growth in India. Investigate how companies are harnessing emerging technologies such as artificial intelligence, big data analytics, blockchain, and Internet of Things (IoT) to drive innovation, enhance productivity, and create new revenue streams.
10. **Future Outlook and Strategic Implications:** Conclude by offering insights into the future outlook for Indian companies and the economy at large, considering emerging trends, opportunities, and challenges. Provide strategic recommendations for policymakers, business leaders, investors, and other stakeholders to foster sustained and inclusive growth in India.

Therefore, the findings of this study have practical implications for companies aiming to enhance their managerial effectiveness and achieve sustainable growth in the long term. Conducting in-depth research and analysis, this research can offer valuable insights into the dynamic interplay between corporate strategies and India's GDP growth, contributing to both academic discourse and practical decision-making in the realm of business and economics.

### Research Methodology

A well-designed research methodology for investigating Real-Time Strategies for Real Growth Insights from Indian Companies and India's GDP would aim to provide a comprehensive understanding of the topic while ensuring rigor and reliability. This study adopted a mixed-methods research design to comprehensively analyse the efficacy of management strategies implemented by companies. The analysis involves collecting and analyzing data on key performance indicators (KPIs) related to effectiveness. A sample of companies across different industries is selected for the analysis to ensure diversity and representativeness. The qualitative component of the study includes surveys with professionals to gather insights into their experiences, challenges, and best practices in organisations. Gathered quantitative data on real-time strategies adopted by Indian companies and their impact on growth. Survey covered areas such as technology adoption, innovation initiatives, market responsiveness, and financial performance. Utilized secondary data sources such as company financial reports, industry reports, government publications, and academic literature to supplement primary data and provide context. Independent Variables - Real-time strategies (e.g., technology adoption, market intelligence, agility), company characteristics (e.g., size, industry), macroeconomic factors and Dependent Variables- Growth indicators (e.g., revenue growth, market share), economic performance (e.g., GDP growth, sectoral contributions) considered in this research.

By triangulating quantitative data with qualitative insights, this study provides a holistic understanding of marketing effectiveness. By following this research methodology, the study would contribute valuable insights into the dynamics of real-time strategies and their implications for growth in the Indian context.

### Analysis – Real Time Global Trends and Prevailing Strategies and Key Performance Indicators

Analysing insights derived from current, real-time global trends and prevailing strategies within Indian companies in today's contemporary business landscape. The key points are as under:

1. **Content Marketing:** Content marketing continues to be a key strategy for Indian companies to attract and retain customers. High-quality and relevant content, including blogs, videos, infographics, and podcasts, helps build brand authority, drive website traffic, and generate leads. Companies are focusing on creating engaging content that provides value to their target audience.
2. **Customer relationship management (CRM):** Indian companies are increasingly adopting CRM systems to manage interactions with current and potential customers. CRM software helps companies track customer interactions across various touchpoints, personalize communication, and streamline sales and marketing processes. By maintaining a centralized database of customer information, companies can improve customer retention and drive sales growth.
3. **Data Analytics:** Many Indian companies are investing in data analytics to better understand consumer behaviour and preferences. By analysing customer data, companies can personalize marketing campaigns, improve targeting, and enhance overall customer experience. Big data analytics, predictive analytics, and machine learning are being used to derive actionable insights from large datasets.
4. **Digital Transformation:** Indian companies have been increasingly adopting digital marketing strategies to reach their target audience more effectively. This includes leveraging social media platforms, search engine optimization (SEO), content marketing, and email marketing. With the widespread use of smartphones and the internet, digital channels have become crucial for brand visibility and customer engagement.
5. **Expansion of E-commerce:** With the accelerated adoption of e-commerce after the COVID-19 pandemic, Indian companies are likely to continue investing in their online presence. This includes optimizing e-commerce platforms, enhancing user experience, and implementing digital marketing strategies to drive online sales.
6. **Localization:** India is a diverse country with multiple languages, cultures, and preferences. Companies are customizing their marketing strategies to resonate with different regional audiences. This includes translating content into local languages, incorporating culturally

relevant messaging, and adapting products and services to suit local preferences.

7. **Omni-channel Marketing:** With the rise of e-commerce and mobile commerce, Indian companies are adopting omni-channel marketing strategies to provide a seamless shopping experience across online and offline channels. This involves integrating multiple channels such as websites, mobile apps, brick-and-mortar stores, and social media platforms to reach customers at every stage of the buyer's journey.
8. **Social Media Engagement:** Indian companies are actively engaging with customers on social media platforms such as Facebook, Instagram, Twitter, LinkedIn, and YouTube. Social media marketing allows companies to interact directly with their audience, build brand loyalty, and promote products and services. Many companies are also leveraging influencers to reach a wider audience and increase brand awareness.
9. **Focus on Sustainability:** Sustainability has become a dominant global theme, with Indian companies increasingly weaving sustainable practices into their marketing strategies. This includes promoting eco-friendly products, championing corporate social responsibility initiatives, and transparently communicating efforts to reduce carbon footprint.
10. **Personalization and AI:** Indian companies are on the brink of embracing personalized marketing campaigns powered by artificial intelligence (AI) and machine learning. By analysing customer data and behaviour, businesses can tailor their marketing messages to individual preferences, thereby enhancing engagement and boosting conversion rates.
11. **Influencer Marketing:** Influencer marketing has skyrocketed in popularity as a strategy for Indian companies to genuinely connect with their target audience. By leveraging influencers with significant social media followings, businesses can tap into niche markets, enhance brand visibility, and drive product sales.
12. **Voice Search Optimization:** As the use of voice-enabled devices and virtual assistants continues to rise, Indian companies are positioned to elevate their online content through voice search optimization. This involves understanding the intricacies of user speech patterns in voice queries and fine-tuning website content to prominently appear in relevant voice search results.
13. **Augmented Reality (AR) and Virtual Reality (VR):** AR and VR technologies offer immersive experiences that have the potential to enhance marketing efforts for Indian companies, particularly in sectors such as retail and real estate. By allowing customers to visualize products or properties in virtual environments, businesses can enhance engagement levels and accelerate purchasing decisions.
14. **Data Privacy and Compliance:** Data privacy regulations, as demonstrated by India's Personal Data

Protection Bill (PDPB) and Europe's General Data Protection Regulation (GDPR), are increasingly shaping marketing practices. Indian companies are anticipated to prioritize data privacy and compliance, aiming not only to build trust with customers but also to avoid regulatory penalties.

15. **Agile Marketing:** Leveraging principles from software development, agile marketing methodologies empower companies to rapidly adapt to evolving market conditions and changing customer preferences. Indian companies can seize the opportunity to embrace agile frameworks, streamlining marketing processes, exploring innovative concepts, and refining strategies through feedback loops.
16. **Customer Experience Enhancement:** Ensuring exceptional customer experiences across all touchpoints continues to be a top priority for Indian companies. This entails dedicating resources to customer service training, implementing effective feedback mechanisms, and harnessing technology to deliver personalized and seamless experiences.
17. **Content Localization:** Given India's extensive linguistic diversity, companies can focus on localizing content to deeply resonate with regional audiences. This involves activities such as translating website content, tailoring marketing campaigns to specific regions, and adapting product offerings to meet the unique needs of various states and communities.

These represent prospective areas of concentration rooted in ongoing global trends and the dynamic landscape of the Indian market. For the most up-to-date insights and analysis, consulting recent reports and studies tailored to the Indian business environment is recommended.

## 1. Analysing India's Growth Rate and Insights into Its Economy

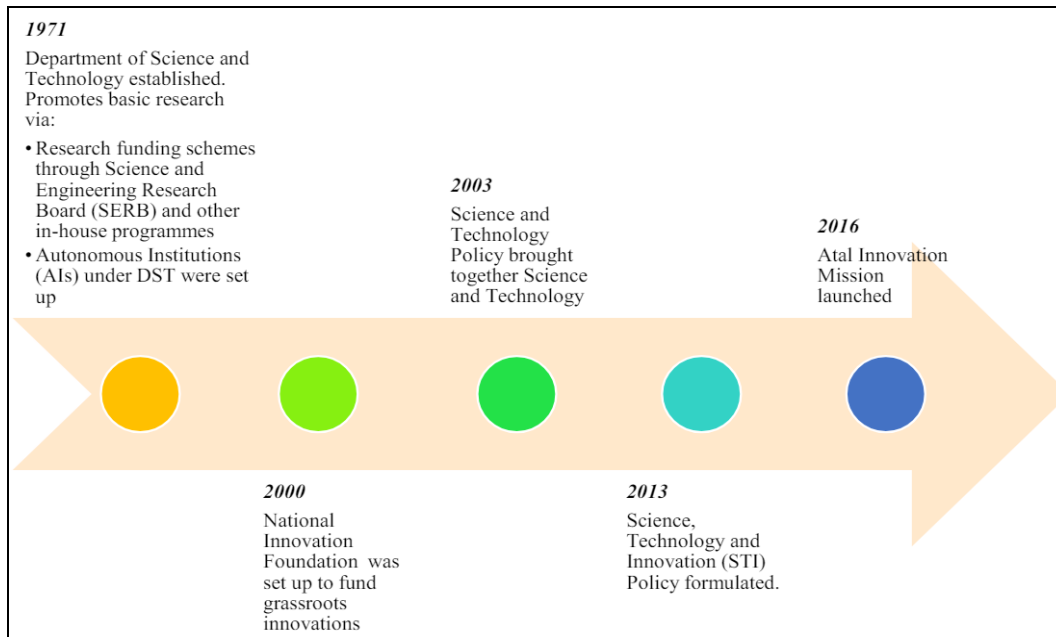
The analysis reveals significant insights into the effectiveness of strategies implemented by companies. The analysis reveals profound insights into the real-time strategies embraced by Indian companies and their influence on India's Gross Domestic Product (GDP), reflecting the dynamics of economic growth. Amid rapid globalization and digital transformation, the ability of businesses to adapt to real-time trends and challenges becomes pivotal in assessing their contribution to national economic development. A thorough examination of industry data and the fluctuations witnessed in India's GDP growth constitutes crucial factors in this research.

2. According to report of NITI Aayog "Strategy for New India @ 75" published in November 2018, that acknowledging the pivotal role of technology and innovation in economic development, India's policymakers have implemented various initiatives to foster science, technology, and innovation. Several schemes have been initiated to attract, nurture, and retain young researchers and women scientists in the field of scientific research. Below, we outline some notable achievements in the realm of science and technology.

“India has emerged as a prominent destination for outsourced R&D activities, boasting over 1,100 R&D centres established by multinational corporations such as Microsoft, Intel, IBM, Google, Wockhardt, and Lupin, among others. These centres span various sectors, including information and communication technologies, automotive, chemicals, biotechnology, aerospace, and materials technology. India’s robust intellectual property regime positions it favourably to become a leading R&D hub. The involvement of foreign collaborators, consultants, visiting

faculty, adjunct scientists, and other stakeholders is crucial for advancing R&D in emerging fields of basic sciences like nano-technology, stem cell research, astronomy, genetics, next-generation genomics, and drug discovery. Collaborative efforts between the Department of Science and Technology (DST) and Indian Missions abroad can facilitate the identification of discipline-specific foreign experts to collaborate with Indian scientists, propelling basic research in these areas to unprecedented levels”.

**2.1. Steps Taken to Promote Science, Technology and Innovation in India**



Source: NITI Aayog (Report Nov. 2018)

**3.** The report of Dr. Rumki Majumdar, **Deloitte** Global Economics Research Center, India, has given detailed analysis of India’s growth rate. This report stated that “India’s remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations. Market analysts had anticipated slower growth, projecting a range between 6.6% and 7.2% for this quarter. Deloitte’s projected growth for the quarter, as published in January 2024, was between 7.1% and 7.4%. With substantial revisions to the data from the past three quarters of the fiscal year, India’s GDP growth has already reached 8.2% year over year (YoY) in these quarters. Further this report stated that expect growth in the fourth quarter to be modest because of uncertainties related to India’s 2024 general elections and modest consumption growth. The expectations for the near-term future remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. We believe GDP growth to be around 6.6% in the next fiscal year (fiscal 2025) and 6.75% in the year after (fiscal 2026), as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions. India will likely see improved capital flows boosting private investment and a rebound in exports. The number of lower- to middle- to high-income households with increasing disposable income to rise, this trend will likely get further amplified, driving overall private consumer expenditure growth. Controlling household debt to prevent it from crossing unsustainable levels will be essential to mitigate risks of debt overhang,

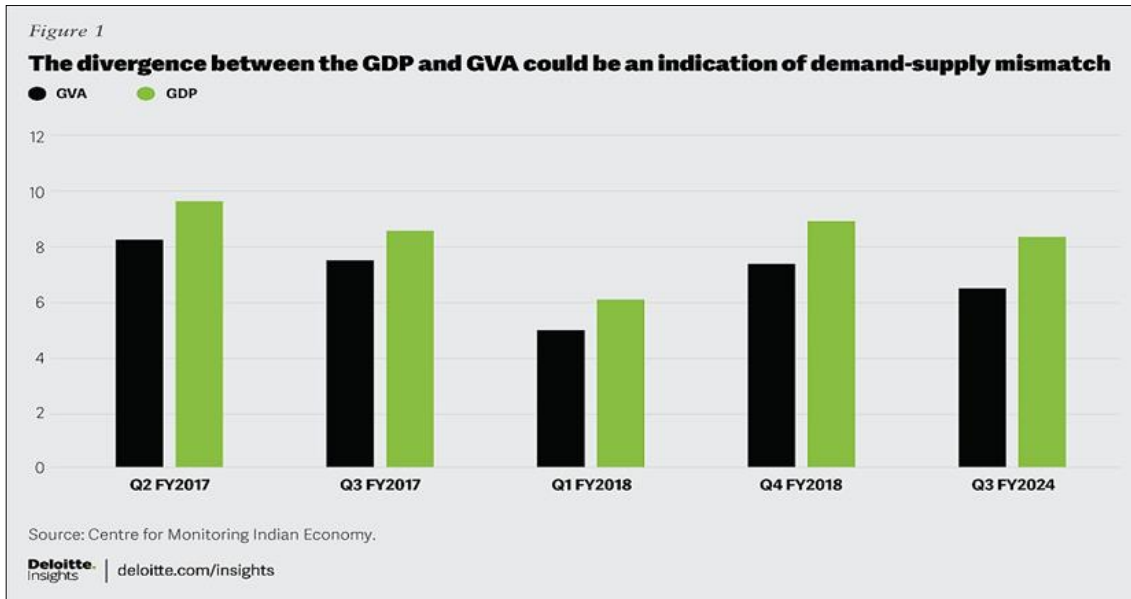
maintain economic stability, and protect households against financial vulnerability. Investment growth remained above 8% YoY in the last four quarters, which indicates that India is on the cusp of a strong boost to the private capital expenditure cycle. High capital expenditure spending by the government over the past few years is now expected to crowd in private investments”.

**3.1.** “The index of industrial production of consumer durables and improved passenger and two-wheeler sales indicated a revival in private consumption over this period. Data from the past three quarters points to India’s resilient domestic demand, which has aided its strong growth despite modest global growth and continuing geopolitical crises. While growth in exports slowed in the third quarter (3.4% YoY), a faster decline in imports (8.3% YoY) due to falling crude oil prices helped net exports improve overall. Robust growth in manufacturing (11.6% YoY) and construction activities (9.5% YoY), along with a steady positive performance in services (7% YoY) kept economic activity strong”.

**3.2. Widening gap between GDP and GVA (gross value added)**

The disparity between two key indicators of economic growth has led to confusion regarding the trajectory of Indian economic activity. There is a notable gap between the growth rates of GDP (8.4%) and GVA (6.5%). While such disparities between GDP and GVA growth rates are

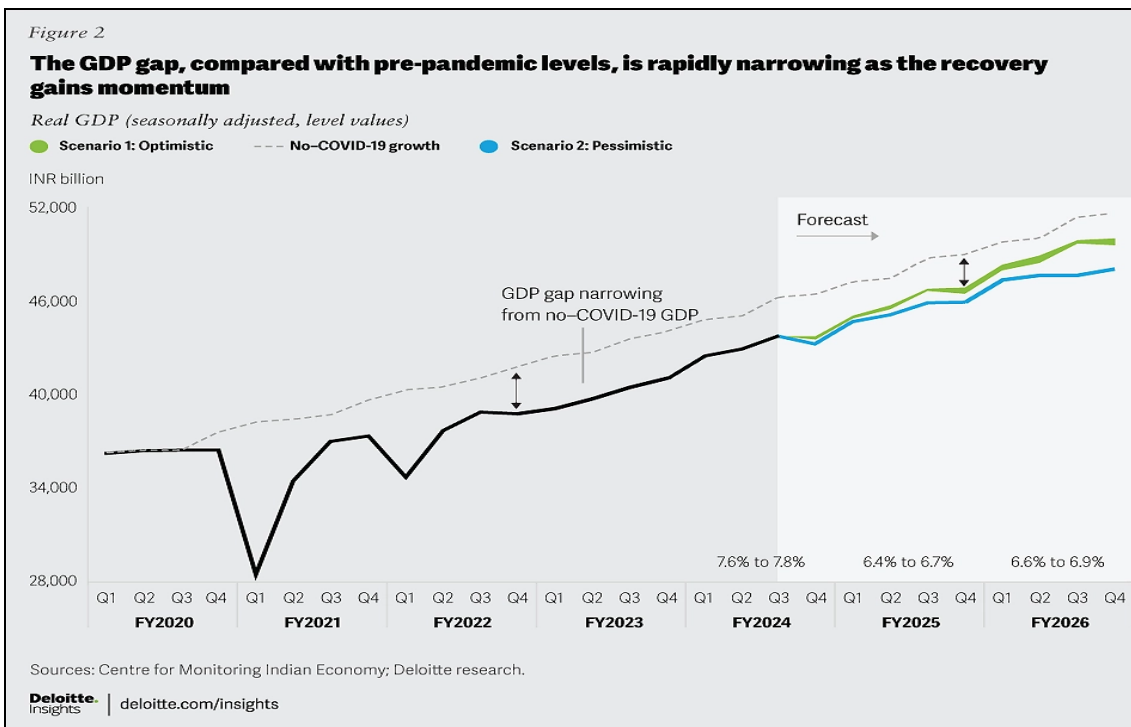
not unprecedented, as GVA growth has previously lagged behind GDP growth on multiple occasions (figure 1).



Source: Deloitte Global Economics Research Centre.

The strong growth experienced this year has bolstered our outlook, and we foresee India achieving growth rates between 7.6% and 7.8% in fiscal 2024 under our baseline

scenario, followed by 6.6% and 6.75% over the subsequent two years, respectively (Figure-2).



Source: Deloitte Global Economics Research Centre

3.3. According to a survey conducted by the Reserve Bank of India, “consumer confidence has only recently returned to pre-pandemic levels. Despite a significant uptick in economic activity, the improvement in consumer confidence over the past few months has been gradual. India’s per capita income has steadily increased by 140%, rising from US\$1,673.95 in 2014 to US\$2,341.10 in 2022. Engel’s law suggests that luxury goods and services demonstrate high income elasticity, meaning their demand strongly responds to changes in consumer income. With rising incomes, consumers typically allocate a larger portion of their budget

to luxury items, leading to a notable surge in demand for such products compared to essentials like food. Conversely, goods with low-income elasticity, such as food and groceries, experience relatively stable demand even with increasing incomes. As India strives to secure the third position in terms of GDP, its consumer market is expected to become the world’s third-largest by 2027. Despite traditionally lagging behind nations like the United States, China, Japan, and Germany in expenditure on luxury and premium goods and services, including spending on transport, communication, and recreation, India is

witnessing a significant transition in consumer behavior towards aspirational spending - a trend commonly observed in nations experiencing economic growth. While India must adapt to this shift, it is crucial to mitigate the risks associated with rising household debt levels. This is essential to safeguard the macroeconomic environment, preventing potential amplification of economic downturns and weakening of recoveries”.

3.4. The GDP growth rate is calculated by comparing the GDP of one period with the GDP of a previous period.

**Historical GDP and growth rate of India**

Financial Year	GDP	GDP Per Capita (Nominal)	GDP Growth
2024 (Q3, FY2024)	\$4,112.00B*	\$2,845	8.4%
2023	\$3,737.00B	\$2,610	7.2%
2022	\$3,385.09B	\$2,389	7.00%
2021	\$3,150.31B	\$2,238	9.05%
2020	\$2,671.60B	\$1,913	-5.83%
2019	\$2,835.61B	\$2,050	3.87%
2018	\$2,702.93B	\$1,974	6.45%
2017	\$2,651.47B	\$1,958	6.80%
2016	\$2,294.80B	\$1,714	8.26%
2015	\$2,103.59B	\$1,590	8.00%
2014	\$2,039.13B	\$1,560	7.41%
2013	\$1,856.72B	\$1,438	6.39%
2012	\$1,827.64B	\$1,434	5.46%
2011	\$1,823.05B	\$1,450	5.24%
2010	\$1,675.62B	\$1,351	8.50%

\*As per government of India.

Source: Deloitte Global Economics Research Centre.

4. According to the report published in Forbes India on May 7, 2024, that “in the third quarter of FY24, India's GDP experienced an impressive growth of 8.4 percent, as reported by the Statistics Ministry. This marks a notable increase of 4.1 percent compared to the same period in FY23, when GDP growth stood at 4.3 percent”.

4.1. According to the Ministry of Finance, “real GDP achieved a solid growth rate of 7.6 percent for FY24. The construction sector witnessed double-digit growth, fuelled by robust demand for residential properties. Additionally, both the manufacturing and service sectors recorded growth in Q3. However, economists express concern over the modest 3.6 percent growth in private consumption. The contribution of exports to GDP was 22.2 percent in the third quarter, exhibiting a slight decline from the previous quarter. In Q1 FY24, India's GDP surged to 7.8 percent, surpassing growth rates of several major economies including the US, UK, and China, which was a remarkable achievement compared to the 6.1 percent growth rate in the preceding quarter. Among different sectors, agriculture demonstrated a visible growth rate of 3.5 percent, while manufacturing saw a growth of 4.7 percent”.

5. According to the report of Moody's published in Mint on 04 March, 2024, that “in its Global Macro Outlook 2024-25, the rating agency noted, 'India’s economy has performed admirably, and stronger-than-anticipated data in 2023 has prompted us to revise our 2024 growth estimate upwards to 6.8% from 6.1%’. 'The agency also projected that 'India is likely to maintain its position as the fastest-growing among G-20 economies.'

5.1. Furthermore, the Statistics Ministry adjusted its GDP growth estimate for FY24 to 7.6% in its second revised estimate, up from 7.3% in its initial advance forecast. The Reserve Bank of India anticipates GDP growth for FY24 to be around 7%, while the International Monetary Fund forecasts it to be 6.7%. Moody’s weighed in, stating, 'With global challenges diminishing, the Indian economy is expected to comfortably achieve 6.0%-7.0% real GDP growth,' forecasting approximately 6.8% growth in calendar year 2024, followed by 6.4% in 2025”.

**Government Initiatives**

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. Therefore, Government initiatives play a pivotal role in fostering sustainable growth in Indian companies and facilitating their transformation through digitalization, thereby impacting India's economic growth reflected in its Gross Domestic Product (GDP). Key initiatives include:

1. **Digital India program:** The Digital India program aims to digitally empower Indian citizens and transform India into a digitally empowered society and knowledge economy. Through initiatives like BharatNet, National Knowledge Network (NKN), and e-Governance, the government is promoting digital literacy, access to digital infrastructure, and e-governance services, which are vital for the digital transformation of Indian companies.
2. **Make in India initiative:** The Make in India initiative encourages domestic manufacturing and promotes India as a global manufacturing hub. By providing incentives and simplifying regulations, the government aims to attract investment in manufacturing sectors, including electronics, automobiles, pharmaceuticals, and renewable energy, which can drive sustainable growth and contribute to India's GDP.
3. **Start-up India:** The Start-up India initiative aims to nurture and support startups, fostering innovation and entrepreneurship in the country. Through initiatives like tax exemptions, funding support, and incubation programs, the government is promoting a culture of innovation and enabling start-ups to leverage digital technologies to drive growth and competitiveness.
4. **National Digital Communications Policy (NDCP):** The NDCCP aims to provide a roadmap for the digital transformation of the communications sector in India. By promoting investments in digital infrastructure, spectrum management, and broadband connectivity, the policy aims to accelerate the adoption of digital

technologies across industries, thereby driving economic growth and enhancing India's GDP.

- 5. Green India Mission:** The Green India Mission aims to promote sustainable development and environmental conservation in India. By supporting initiatives like renewable energy generation, energy efficiency, waste management, and afforestation, the government is creating opportunities for Indian companies to adopt sustainable practices and contribute to green growth, which can positively impact India's GDP.

In summary, government initiatives aimed at promoting digitalization and sustainable growth in Indian companies are essential drivers of India's economic growth reflected in its Gross Domestic Product (GDP). By providing policy support, infrastructure investment, skill development, and incentives for innovation, the government is creating an enabling environment for Indian companies to thrive in the digital age and contribute to India's economic prosperity.

### Road Ahead

India's robust position in the external sector mirrors the country's optimistic economic growth outlook and increasing employment rates. Notably, India ranked 5th in foreign direct investment inflows among developed and developing nations in the first quarter of 2022. Despite the global pandemic's challenges, India's exports surged, with merchandise exports growing by 8.39% year-over-year (YoY) and service exports by 29.82% until April 2023. The reduction in port congestion is facilitating the restoration of supply networks. The decrease in Consumer Price Index for Industrial Workers (CPI-C) inflation since June 2022 is already evident, with September 2023 (Provisional) recording a rate of 5.02%, down from 7.01% in June 2022. Through proactive administrative measures by the government, a flexible monetary policy, and the alleviation of global commodity prices and supply-chain bottlenecks, inflationary pressures in India appear to be diminishing overall. The sustainable growth in Indian companies, augmented by digitalization, promises to be transformative for India's economic growth reflected in its Gross Domestic Product (GDP). By further integrating sustainable practices and leveraging digital technologies, Indian firms can drive productivity, innovation, and global competitiveness. This trajectory will lead to market expansion, and enhanced resource utilization, ultimately fuelling inclusive economic growth and positioning India as a global leader in the digital economy.

### Future Scope of The Study

The future scope of real-time strategies for sustainable growth in Indian companies and its impact on India's GDP is promising and multifaceted. It is characterized by technological innovation, sectoral diversification, sustainability integration, global market expansion, policy support, job creation, and competitive advantage. Embracing real-time strategies will not only drive economic growth but also foster inclusive and sustainable development in India. Government policies and regulations will play a crucial role in shaping the future of real-time strategies. Policies supporting innovation, digitalization, entrepreneurship, and investment in real-time technologies will create an enabling environment for companies to adopt

and implement these strategies effectively. With growing awareness of environmental, social, and governance (ESG) factors, there is a need to integrate sustainability considerations into real-time strategies. Companies will need to develop strategies that not only drive growth but also contribute to sustainable development and address societal and economic challenges. Therefore, the sustainable growth in Indian companies through digitalization involves leveraging digital technologies to enhance efficiency, innovation, and market access. This transformation will drive economic growth by boosting productivity, fostering innovation, creating new job opportunities, and enabling global market expansion. Ultimately, these advancements will contribute to India's economic growth as reflected in its Gross Domestic Product (GDP) by increasing competitiveness, attracting investment, and promoting inclusive development.

### Conclusion

In conclusion, the real-time strategies implemented by Indian companies are pivotal in fostering sustainable growth and driving India's Gross Domestic Product (GDP) expansion. These companies have adeptly capitalized on rapid globalization, digital transformation, and proactive market responsiveness, solidifying India's status as a key hub for outsourced R&D activities. With an impressive array of over 1,100 R&D centres established by multinational corporations across diverse sectors, India's robust intellectual property regime further cements its position as a leading R&D destination. Additionally, collaborative efforts with foreign experts and stakeholders, facilitated by initiatives like those of the Department of Science and Technology (DST), amplify research endeavours in emerging fields, propelling India's growth trajectory forward. Ultimately, the synergistic interplay between the dynamic strategies pursued by Indian firms and the resultant economic growth reflected in India's GDP underscores the pivotal role of innovative business practices in shaping the nation's future prosperity. Therefore, the integration of sustainable growth practices in Indian companies, coupled with digitalization, offers a promising pathway to bolster India's economic growth as reflected in its Gross Domestic Product (GDP). Through enhanced efficiency, innovation, and market access facilitated by digital technologies, Indian companies can drive productivity, create job opportunities, and expand their global footprint. This transformative approach not only fosters economic competitiveness but also contributes to inclusive development and long-term prosperity for India.

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