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# Blog



## India: A Beacon for British SMEs

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### India Unmasked

It will come as a surprise to some that the largest vaccine manufacturer in the world is based in India: the Serum Institute of India, supplier to the world.

It may also be a surprise that not only did India achieve the fastest rate of vaccinations – one million in 6 days – but India recently began exporting the Oxford/AstraZeneca vaccine to countries such as Brazil, Saudi Arabia, UAE and, free to Bhutan, Nepal, Myanmar and Bangladesh. It is no surprise then that **China sees India as its major competitor** in more ways than one especially since the recent new strategic defence cooperation announced between the US, Australia, Japan and India which is intended as a “China containment effort”.

Dig deeper, and one begins to see a path to business opportunities for British world-class products, technology and services in the defence and paramilitary sectors.

## A Beacon

These landmarks offer a beacon for weary British SMEs, and bring to light an opportunity to tap India’s capabilities and its large talent pool. We should view India as a vast resource where one can both develop and manufacture for domestic and international markets and tap into India’s own large layered consumer retail market.

In other words, **India does not just provide technical and manufacturing potential**, and an available skilled and semi-skilled work-force, but also a market for our goods and services in biotech, pharma, railways & roads infrastructure, defence and homeland security, medical devices, healthcare and hospital networks, avionics and electronics, education, solar, IT and... well, the list goes on!

British SMEs remain world leaders in technology, design and product innovation, with particular strengths in education and financial services. Very few realise the value they sit on and their potential in India.

The Indian corporate landscape is suited to British SMEs, and India’s many

listed large and small companies and myriad of unlisted Indian SMEs mean there are plenty of folk to work with.

## Britain Lags. Why?

It is true that the road to business success in India is bumpy and can seem daunting to the unprepared.

Our great British apprehension of India's different culture and worries about baffling peculiar local business practices have mostly hindered hopeful SMEs. However, Brexit and then the pandemic have cast a long dark shadow on the British economy and India provides huge potential if we can overcome the fear of the known unknowns in India.

Only our mind-set keeps us lagging behind our major western competitors in India.

The foreign secretary, Dominic Raab, in recent months, has sought to shed light on the path to India. The Chancellor, Rishi Sunak also encouraged greater synergy between our financial services industry and Indian companies. That said, **to take real advantage of doing business in India will need both preparation and experience of cultural barriers and local bumps.**

For example, local partner selection should not be just a desktop management flow-chart exercise ere at home. Choosing your local partners is the most crucial "touch-and-feel" factor which will almost completely permeate your experience in India and may be your greatest risk. Drafting in British Indians to try and 'fit in' locally is often not the answer and can be viewed as condescending.



Although there certainly are real challenges there are also real and practical solutions and the prospect of significant rewards. In future blogs I will highlight what is important on your road to India – and it is not just having world-class products and technologies, or “contacts”, or shiny glass offices in Delhi as many over-zealous Western companies with great products and technologies have discovered in India to their detriment.

**by Harinder Lamba**

**LH-Blenheim Advisors**

**Collaboration Partner – The Brooke Consultancy**

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