Porter Prize 2012 awarded

Companies recognised for management innovations and strategies.

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MakeMyTrip, Mahindra Finance, HDFC Life, Bharti Airtel, ICICI Lombard, Mother Dairy and healthcare chain Vaatsalya were conferred the prestigious Porter prize by the Institute for Competitiveness this year.

While MakeMyTrip won an award for industry architectural shift, Mahindra Finance won the award for creating distinctive value.

HDFC Life won the prize for leveraging unique activities in the insurance sector. Amitabh Chaudhry, CEO, HDFC Life, said, "We focused on the long term gains rather than the short term profits, the most important strategy that we followed was rapid experimentation in the industry."

Telecom giant Bharti Airtel won the award for exploiting trade-offs. According to the jury, Airtel made strategies that were sustainable but were not easy to match or neutralise.

ICICI Lombard and Mother Dairy bagged the awards for creating shared value in the industry. Both the companies were recognised for successfully redefining markets, products and in turn creating societal and economic progress.

The Porter prize was also awarded to Vaatsalya Organisations for creating value-based healthcare. An excited Ashwin Naik, CEO of the healthcare firm, said, "I realised that big hospitals were focusing on metropolitans and tier I towns and cities that left us with the scope of exploring opportunities in small towns". He added that finding the right kind of professionals in the healthcare sector in these cities was a big challenge.

The awards are named after leading authority on competitive strategy Michael.E.Porter, who congratulated each of the awardees through a live video link.