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Editor's Desk

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It gives me great pleasure to present our readers with the second 2025 issue of the Family Enterprise Quarterly. Before we dive into the contents of this edition, I am pleased to share that the 9th Asian Invitational Conference on Family Business, held at the Indian School of Business (ISB), Hyderabad, on February 1–2, 2025, was a resounding success. Centred on the theme Revitalising the Entrepreneurial Spirit of Business Families, the conference brought together a vibrant community of family business leaders, scholars and practitioners. The engaging sessions, meaningful exchanges and strong participation reaffirmed the event's reputation as a valuable platform for dialogue and growth within the family business ecosystem. Over the next few issues, we will bring you key highlights and insights from the conference sessions.

In this edition, we feature a Q&A adaptation of Harsh Mariwala's inspiring talk, Sparking Innovation and Ensuring Continuity in Family Businesses, in the C-suite Wisdom section. We also spotlight a family business that is actively navigating the intersection of sustainability and innovation. A summarised version of the case study, Thermax: Balancing Growth and Sustainability, presents a compelling look at the company's efforts to manage innovation-led growth while staying true to its core values, customers and culture. This issue also pays tribute to Shriji Arvind Singh Mewar, who passed away in March this year. As the 76th Custodian of the House of Mewar, he not only safeguarded a 1,300-year-old legacy, but also ensured its continued relevance. His unwavering dedication preserved the historical authenticity of these extraordinary properties while transforming them into world-class luxury destinations.

In the Next-Gen and Thoughts from Our Alumni section, two dynamic business leaders from southern India share their stories with us. Aju Jacob, Managing Director of Synthite Industries Private Limited, reflects on his professional journey and how he navigated the challenges along the way. Meanwhile, Abhishek Bindhu Madhav, next-gen leader of Bhima Jewels, talks about how his family enabled a smooth intergenerational transition and shift to professional management. Our pick for this edition's From the Bookshelf segment is The Ultimate Family Business Survival Guide by Priyanka Gupta Zielinski. As a second-generation leader at MPIL Steel Structures Ltd., she draws on her lived experiences with the family business to blend personal insights with practical tools. Significantly, the book highlights the perspective of small and medium enterprises (SMEs)—a segment often overlooked in mainstream business literature.

In the Women in Business segment, we feature actress, animal rights activist and business leader Amala Akkineni. As Co-founder of Blue Cross of Hyderabad and Director of Annapurna College of Film and Media, she shares how she has straddled the multiplicity of roles—across sectors and identities—with grace and purpose. Her reflections shed light on what has helped her navigate leadership and impact, both as a woman and as a family business member.

The Global Perspective section features Chanel, a brand that stands testament to the idea that family businesses can thrive not merely through lineage, but through a deep reverence for tradition and the courage to evolve. The article offers readers a unique insight into the Wertheimer family, who—though not related to Coco Chanel by blood—have become steadfast custodians of her legacy. Our Vintage Regional Icon for this issue is the 100-year-old multigenerational enterprise responsible for the colossal undertaking of erecting the temporary cities that define the Kumbh Mela—Lalloo Ji and Sons. Through their meticulous infrastructure, spirit of innovation, and deep commitment to community, Lalloo Ji and Sons have become as inextricably linked to the Kumbh Mela as Prayagraj itself.

We also provide summaries of two research articles by Jens Beckert: Durable Wealth: Institutions, Mechanisms and Practices of Wealth Perpetuation and Varieties of Wealth: Toward a Comparative Sociology of Wealth Inequality. Lastly, the Do You Know section offers key takeaways from the Family Office Operational Excellence Report 2024—a collaboration between Campden Wealth and AlTi Tiedemann Global.

We hope you find the articles and interviews in this issue both informative and thought-provoking. As always, we look forward to your thoughts and feedback.

Contents

Durable Wealth: Institutions, Mechanisms and Practices of Wealth Perpetuation

Study by Jens Beckert

Wealth is not just accumulated—it is strategically protected and perpetuated across generations. In this study, Jens Beckert examines the legal, financial and social mechanisms that allow wealthy families to sustain their fortunes over time. He highlights how inheritance structures, financial instruments and governance practices contribute to the long-term durability of wealth.

One of the primary mechanisms Beckert identifies is inheritance law, which serves as the foundation for intergenerational wealth transfers. Wealthy families leverage legal tools such as trusts, estate planning and tax minimisation strategies to ensure their assets are passed on with minimal loss. Trust structures, in particular, help shield wealth from taxation and external claims while maintaining control within the family.

Another key institution is the family office, which has become an essential tool for managing multi-generational wealth. These offices handle investment strategies, estate planning and philanthropic initiatives, ensuring that assets continue to grow while mitigating financial risks. The number of family offices has surged globally, reflecting the increasing professionalisation of wealth management.

Philanthropy, often perceived as a means of social responsibility, also plays a strategic role in wealth preservation. Beckert argues that charitable foundations provide tax benefits while allowing families to maintain social influence. These foundations help sustain elite status by engaging the next generation in wealth management and reinforcing the family identity.

Beyond financial instruments, Beckert highlights the role of political influence in wealth perpetuation. Wealthy individuals and families shape policies through lobbying, campaign financing and media control, ensuring that legal and regulatory frameworks remain favourable. This political engagement helps preserve tax advantages and protect large fortunes from redistribution.

The study also explores the emergence of a professional class of wealth managers, tax consultants and financial advisors who specialise in structuring assets for long-term protection. Their expertise ensures that families navigate complex financial landscapes while optimising tax efficiency.

Implications for Family Businesses

For family enterprises, Beckert's research underscores the importance of structured wealth management strategies. Key takeaways include:

- Setting up family offices to centralise financial planning, investments and risk management.
- Leveraging trusts and legal structures to protect assets from excessive taxation and legal disputes.
- Using philanthropy strategically to reinforce family legacy while benefiting from tax advantages.
- Engaging professional advisors to optimise wealth growth and succession planning.
- Adapting to regulatory changes by staying informed about evolving tax and inheritance laws.

Conclusion

The study reveals that wealth preservation is not passive—it requires strategic planning, legal expertise and institutional support. For family businesses, implementing these strategies ensures that their financial legacy endures across generations. By professionalising wealth management and leveraging legal frameworks, families can safeguard their assets while maintaining long-term financial stability.

Source

Beckert, J. (2022). Durable wealth: Institutions, mechanisms, and practices of wealth perpetuation. Annual Review of Sociology, 48(1), 233–255. https://doi.org/10.1146/annurev-soc-030320-115024

Varieties of Wealth: Toward a Comparative Sociology of Wealth Inequality

● Study by Jens Beckert

Wealth does not function the same way in every society. In this study, Jens Beckert compares wealth accumulation and distribution in different economic and political systems, focusing on the United States and Germany. He examines how legal structures, cultural attitudes and state policies shape wealth management strategies, ultimately influencing social mobility and financial inequality.

Beckert introduces six key "capacities of wealth", which determine how wealth impacts individuals and families:

1. Security–Wealth provides financial protection against economic downturns or unexpected expenses.
2. Opportunity–Assets enable investment in education, business ventures and property.
3. Income Generation–Wealth creates passive income through investments, allowing financial independence.
4. Intergenerational Transfers–Families use inheritance and estate planning to maintain financial status.
5. Social Status–Wealth confers prestige and influence within elite circles.
6. Political Power–Large fortunes enable policy influence through lobbying and donations.

While both the U.S. and Germany have high wealth inequality, their systems shape wealth's role differently. In the United States, weaker welfare protections make private wealth essential for financial security, reinforcing the cycle of inherited privilege. In contrast, Germany's stronger social policies reduce reliance on private assets, offering more economic mobility for lower-income groups. This difference influences how family businesses approach asset management and succession planning.

Beckert highlights how estate taxes, inheritance laws and financial regulations impact wealth preservation. In countries with high taxation and public scrutiny, families use trusts, charitable foundations and offshore structures to shield assets. Differences in property rights and tax policies also determine where families choose to establish businesses, investments and estate plans.

Another key finding is the role of cultural perceptions of wealth. In some societies, vast wealth disparities are accepted as a sign of economic success, while in others, they are seen as social injustices that require redistribution. These cultural attitudes influence policies on wealth taxation and inheritance laws, affecting how family enterprises operate across borders.

Implications for Family Businesses

For family-owned enterprises, understanding these regional variations is critical when managing international wealth. Key takeaways include:

- Adapting to different legal environments when structuring estate plans and business assets.
- Utilising philanthropic strategies to balance tax benefits with social influence.
- Navigating political and regulatory risks to safeguard long-term financial stability.
- Optimising asset diversification by choosing jurisdictions with favourable tax and financial policies.
- Ensuring compliance with varying regulations to avoid legal complications.

Conclusion

Beckert's study provides valuable insights for families managing wealth across different political and economic systems. Understanding how institutional frameworks shape wealth distribution allows businesses to make informed decisions on succession planning, governance and investment strategies. By adapting to these variations, family enterprises can enhance financial security and preserve their legacy for future generations. ●

Source

Beckert, J. (2024). Varieties of wealth: Toward a comparative sociology of wealth inequality. Socio-Economic Review, 22(2), 475–499. https://doi.org/10.1093/ser/mwad068

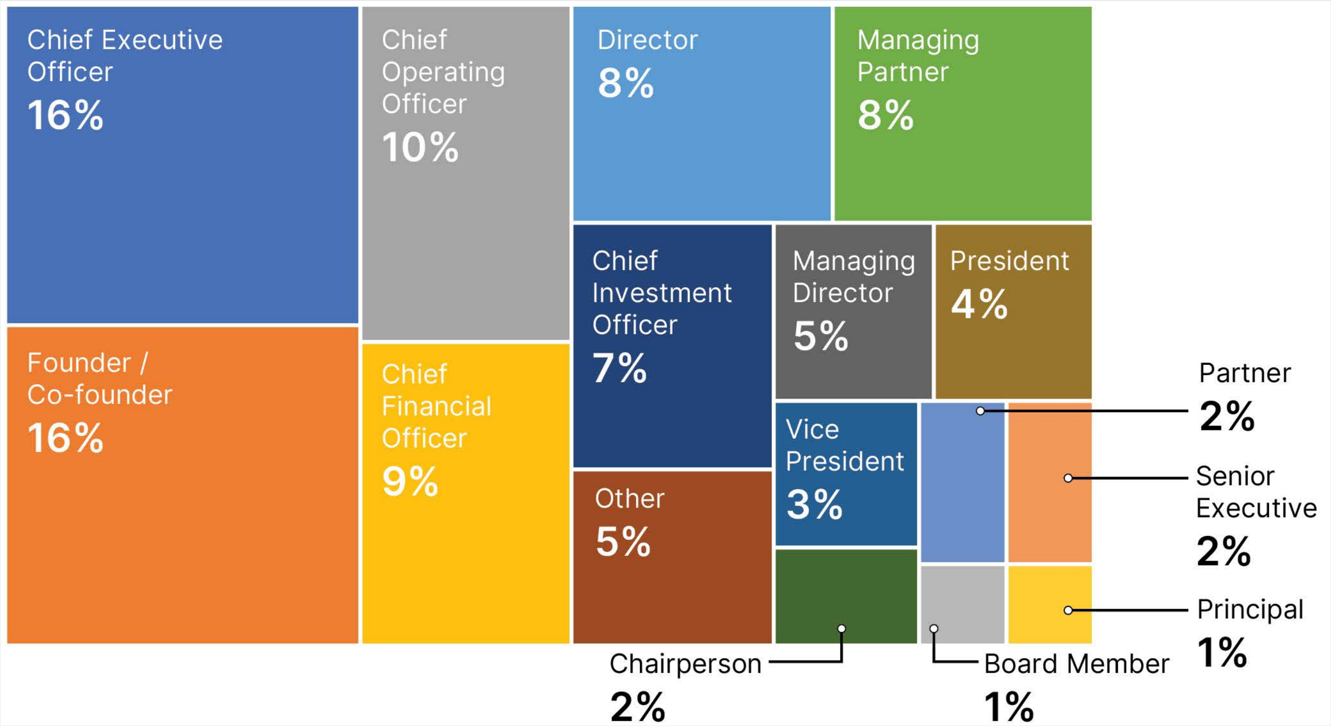
The Family Office Operational Excellence Report 2024

Family offices are essential for protecting wealth, ensuring effective governance, and creating enduring legacies for ultra-high-net-worth families. However, their inherently private nature poses challenges in benchmarking performance and identifying the best operational practices. To address these challenges, the inaugural "Family Office Operational Excellence Report 2024," a collaboration between Campden Wealth and AITi Tiedemann Global, offers valuable, data-driven insights into the evolving landscape of family office management. This foundational report is based on survey responses from 98 family offices, focussing primarily on single-family offices in North America. As the world faces rapid economic, technological, and geopolitical changes, the study emphasises the importance of family offices successfully navigating increasing operational risks, tackling cybersecurity threats, and managing the complexities associated with generational transitions. The following are the key takeaways from the report:

1. Family Offices: Predominantly Single-Family and Family-Led

The majority (76%) of surveyed family offices were single-family offices (operating independently from the family business), while multi-family offices (serving multiple families under private ownership) accounted for 17% of the survey pool. Embedded family offices (integrated within a family business) represented 7% of respondents. In terms of leadership, 33% of respondents described themselves as chairperson, chief executive, founder, managing director or principal, while 37% were family members directly involved in the office or business. Notably, 57% of senior leadership positions were held by family members, showcasing strong family governance and control. (See Exhibit 1)

Exhibit 1: Respondents grouped by their Titles

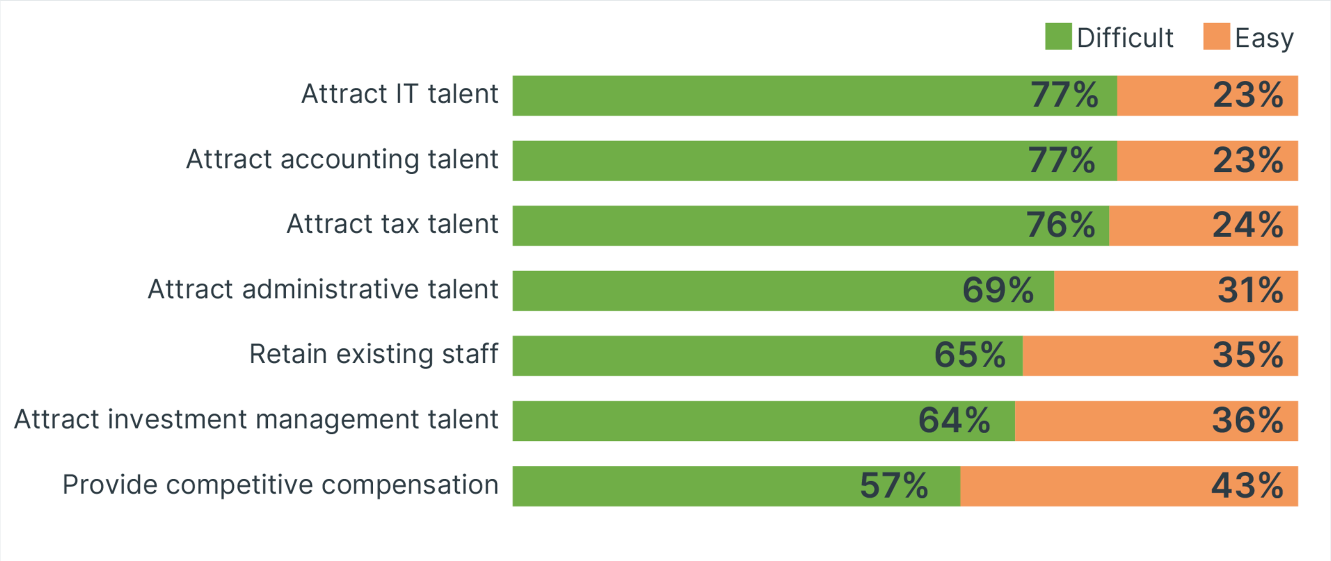


Source: Campden Wealth / AITi Tiedemann Global the Family Office Operational Excellence Report 2024

2. Challenges in Recruiting and Retaining Talent in Family Offices

Recruiting individuals with the right mix of professional expertise and interpersonal skills is essential for the success of family offices. However, the limited talent pool makes recruitment a challenging process. Many family offices struggle to attract qualified candidates, particularly in fields like IT, accounting, and taxation. Finding the right talent is not just about qualifications but also about trustworthiness and strong interpersonal skills, making it a critical hurdle in achieving operational excellence. Besides recruitment challenges, staff retention has emerged as another critical issue, with two-thirds of family offices experiencing difficulties in this area. The robust US job market and high employee mobility have contributed to this trend. In response, family offices have begun implementing flexible work arrangements and offering competitive compensation packages that include co-investment opportunities and phantom stock options. While these measures aim to reduce turnover, their effectiveness depends on long-term commitment from the family office. Notably, smaller family offices may face even greater difficulties concerning recruitment, retention, and compensation. (See Exhibit 2)

Exhibit 2: Percentage of Family Offices facing Challenges in Hiring and Retaining Staff

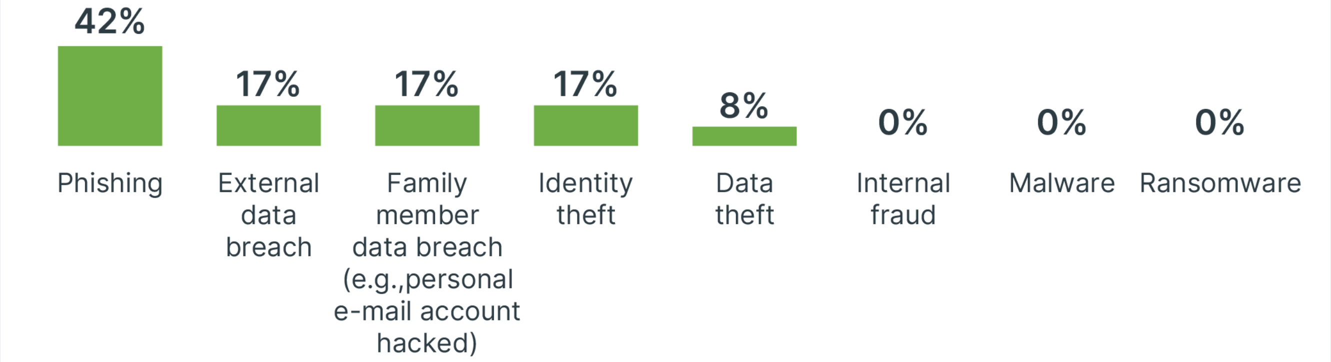


Source: Campden Wealth / AITi Tiedemann Global the Family Office Operational Excellence Report 2024

3. Cybersecurity Risks for Family Offices

Many family offices have encountered phishing attacks at various times, but less than 20% have been impacted by more serious cyber threats. In most cases that have been reported, these incidents did not lead to financial losses or the compromise of sensitive information. However, there is a possibility that unsuccessful attempts are not adequately reported, which could result in an under-appreciation of the risks associated with more severe cyber threats. (See Exhibit 3)

Exhibit 3: Varieties of Cyberattacks Faced



Source: Campden Wealth / AITi Tiedemann Global the Family Office Operational Excellence Report 2024

Case Study

Thermax: Balancing Growth and Sustainability

Ashish Bhandari, the Managing Director and CEO of Thermax, gazed at the evening skies outside his office with a sombre expression. Tasked with tripling the company's annual turnover from INR 60 billion to INR 185 billion by 2030, he faced the challenge of balancing growth with sustainability, financing significant capital expenditures, and expanding the workforce while preserving the company's core culture.

Thermax, an Indian multinational engineering conglomerate, provided integrated solutions in clean energy, air, and water through its energy, environment, chemicals, and services business units. The energy business spanned both traditional fossil-fuel-based energy and renewable energy solutions. Since the company was founded in the 1960s, three generations of Thermax leaders had focused on the principles of achieving social good and environmental sustainability. The energy-efficient initiatives pioneered by each generation set Thermax apart from, and often ahead of, its competitors. The company had been listed on the BSE (formerly the Bombay Stock Exchange) since February 1995, with the controlling family holding 62% of its shares.

Thermax was established by A. S. Bathena in Pune, India, to manufacture hospital surgical beds, incubators, water stills, and sterilisers. Rohinton Aga, the successor and son-in-law, continued his father-in-law's legacy by fostering an innovative and socially conscious atmosphere. In 1987, Thermax developed technology that enabled vapour absorption chillers with CFC-free air-conditioning and refrigeration, reducing ozone-depleting air pollution.

Following Rohinton's sudden demise in 1996, his wife, Anu Aga, took over as executive chairperson, leading Thermax through turbulent times. The late 1990s brought personal tragedy with the loss of their son, Kurush Aga, in a car accident, alongside financial downturns that caused a sharp decline in stock value. Anu spearheaded a restructuring initiative with the Boston Consulting Group, streamlining operations and professionalising the family business by separating management from ownership. Alongside organisational changes, Thermax's business portfolio was restructured into four core segments: boilers and heaters, absorption cooling, water and wastewater management, and chemicals. Non-core businesses such as software, electronics, and surface coatings were divested to focus on energy and environmental solutions.

When Anu stepped down in 2004, her daughter, Meher Pudumjee was appointed chairperson. A chemical engineer from Imperial College London, Meher had joined Thermax in 1990 as a graduate trainee and gained experience across various business divisions. Her husband, Pheroz, a Stanford University graduate, managed Thermax's

International Division. Both were strong advocates of embedding environmental sustainability into the company's business practices.

They revitalised the company's focus on innovation, upgrading its research centre and rechristening it as the R.D. Aga Research, Technology, and Innovation Centre (RTIC) in 2009. The centre developed technologies that enabled Thermax to harness waste heat, biomass and solar energy besides coal. The company also revamped its product portfolio to offer green and energy-efficient solutions, providing customers with integrated heating, cooling, and power generation systems that maximised efficiency while minimising environmental impact.

While the company had always prioritised steady and responsible growth that created value for all stakeholders, it was felt that this growth could be accelerated, as the company's expansion between 2010 and 2020 had been modest. Aware of the need for fresh perspective and expertise in emerging energy market trends, Meher sought an external professional who could drive the company's expansion while accelerating its transition towards green energy. After a careful search, Ashish Bhandari was appointed as Thermax's MD and CEO in September 2020.

As CEO, Bhandari had to contend with evolving global realities. Over the past decade, the energy transition debate had moved from policy to action, with corporations in developed economies focusing on new technologies using non-fossil fuels. However, this shift was less pronounced in developing economies such as India, where firms remained heavily reliant on fossil-fuel-based thermal power generation.

In 2023, 56.8% of India's total installed power capacity came from fossil-fuel-based thermal power, making it a critical component of the country's energy security. As a COP26 signatory, India had committed to increasing the share of green energy to 50% by 2030. This required a significant reduction in fossil-fuel-generated power and presented both challenges and opportunities for Thermax.

To capitalise on these opportunities, Thermax needed to expand beyond its existing core businesses into new product categories such as electrolysers, fuel cells and energy storage technologies. Rapid expansion of its solutions business and strategic choices in its chemical segment were key to remaining a market leader while meeting evolving environmental regulations.

Since the company was founded in the 1960s, three generations of Thermax leaders had focused on the principles of achieving social good and environmental sustainability. The energy-efficient initiatives pioneered by each generation set Thermax apart from, and often ahead of, its competitors

At the same time, Thermax had to support clients using legacy technologies, as their operations contributed to India's energy security. The company also had to navigate regulatory changes, shifting market demands, and investor expectations while remaining committed to its legacy of responsible growth. Bhandari's challenge was not only to drive innovation and diversification but also to ensure the seamless integration of new talent and expertise into the organisation.

This transition also required critical financial decisions, including the possibility of raising funds through debt and equity, which could lead to a dilution of the promoter family's stake. This posed a challenge, as Thermax had traditionally followed a conservative, debt-free growth model.

With India's goal of increasing non-fossil energy capacity to 50% by 2030 and global corporations pursuing net-zero targets, Thermax stood at the forefront of the energy transition. This shift demanded strategic choices, and Bhandari recognised that balancing business growth, investor expectations, and the family's legacy of social consciousness would be crucial to the company's success.

Key Learnings

- In family-controlled businesses, strategic decisions should factor in family values, long-term vision, and stakeholder relationships.
- To leverage business opportunities in a fast-changing, complex global environment, families need to prudently steer the company's strategic direction toward business growth while fulfilling its corporate responsibility.

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Shriji Arvind Singh Mewar (1944-2025)

Few family businesses can claim a legacy spanning over 1,300 years. Shriji Arvind Singh Mewar, the 76th Custodian of the House of Mewar, not only safeguarded this extraordinary heritage but also ensured that it flourished. Born on December 13, 1944, in Udaipur, Rajasthan, he was the second son of the illustrious Maharana Bhagwat Singhji. Upon his father's passing in 1984, Shriji assumed the custodianship of the House of Mewar, a role that came with both great responsibility and formidable challenges.

The House of Mewar traces its lineage to Bappa Rawal, who established the dynasty in AD 734, with modern-day Udaipur, Rajasthan, as its seat. For over 13 centuries, an unbroken line of 76 Maharanas ruled as custodians, serving as defenders of the land in the name of Shree Eklingnath Ji, a manifestation of Lord Shiva. Like many Indian kingdoms, Mewar became a princely state under British rule before merging with Rajasthan after India's independence in 1947. A turning point came in 1971 when the Indian government abolished the Privy Purse, ending state support for former royal families. Faced with the challenge of sustaining Mewar's heritage, Maharana Bhagwat Singh took a visionary step—transforming the family's palaces into luxury hotels (expanded under Shriji Arvind Singh Mewar as the HRH Group of Hotels). Additionally, in 1969, he established a charitable trust called the

Source for photos: Wikipedia

Maharana Mewar Institution Trust to discharge the moral responsibilities of the House of Mewar.

The family faced another upheaval in 1983, when Mahendra Singh, Shriji's elder brother, sought legal separation from the family and distanced himself from its affairs. This turn of events placed Shriji at the helm, a leader "asked to rule" rather than "born to rule." His assumption of custodianship was fraught with tension, as some members of his extended family and sections of Udaipur's society believed the title rightfully belonged to his elder brother. Undeterred, Shriji embraced his role with grace and determination, steering the House of Mewar into a new era while honouring its storied past.

Shriji Arvind Singh Mewar received his early education at Mayo College, Ajmer, earning his school certificate from Cambridge University. He then pursued a Bachelor of Arts degree at Maharana Bhupal College, Udaipur. To further train in hospitality, he enrolled in correspondence courses at The Metropolitan College, St Albans, UK, before gaining hands-on training in hotel management in the United States. During his time in Chicago, he worked his way up from a kitchen-hand to a sales and marketing executive, gaining deep insights into the industry.

Today, HRH Group is India's largest privately owned chain of heritage palace hotels and resorts, including Fateh Prakash Palace, Shiv Niwas Palace, and the internationally acclaimed Jagmandir Island Palace. Shriji's dedication ensured these properties maintained their historical authenticity while growing into world-class luxury destinations. His contributions earned him numerous accolades, including the Lifetime Achievement Award at the 5th Annual Readers' Travel Awards 2015 by Condé Nast Traveller.

Shriji was a passionate patron of both arts and sports. A skilled sitar player, he meticulously collected and digitised rare Dhrupad recordings of the legendary Dagar Brothers. He was also a dedicated promoter of cricket and polo in Rajasthan, having actively played both sports himself. His Ranji Trophy debut on December 15, 1961, against Vidarbha at the Bhopal Nobles' College ground was a rare moment in cricketing history as he shared the crease with his father, Maharana Bhagwat Singh.

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Shriji Arvind Singh Mewar saw himself not just as the custodian of the House of Mewar, but as the guardian of its rich cultural heritage. In 2007, he introduced the Eternal Mewar initiative to unify and preserve Mewar's legacy, bringing together its institutions, community, and values under one banner. This encompassed his City Within a City vision to develop Udaipur as a model heritage city and expanded the charitable work of the Maharana of Mewar Charitable Foundation (MMCF). His focus extended to human values, arts, culture, education, tourism, sports, and environmental welfare. In recognition of his leadership and philanthropic work through the Maharana of Mewar Charitable Foundation, he was also honoured with the VIII Annual Gala WT Institution Award 2012 for 'Contribution to Universal Culture' at the United Nations General Assembly in New York.

Shriji Arvind Singh Mewar, who passed away on March 16 this year, leaves behind a legacy that shines not just for its royal heritage but for his unwavering dedication to duty—both to his family and the people he served. His philosophy was best reflected in his own words: "Life is about shouldering responsibilities, not counting the Rolls-Royces in the palace garage." He is survived by his wife Vijayaraj Kumari Mewar, his son Lakshyaraj, and his daughters, Bhargavi Kumari Mewar and Padmaja Kumari Parmar.

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Harsh Mariwala,
Founder and Chairman,
Marico

Sparking Innovation and Ensuring Continuity in Family Businesses

Innovation not only allowed us to make a strong start but also enabled us to maintain that leadership by staying two steps ahead of the competition

Harsh Mariwala is the Founder and Chairman of Marico, a global consumer goods powerhouse recognised for driving innovation and entrepreneurship at its core. Beyond his business success, he has made significant contributions through his philanthropic and entrepreneurial initiatives. He established the Marico Innovation Foundation in 2003, which works towards nurturing innovations in India and started ASCENT Foundation in 2012, a peer-learning entrepreneurial platform.

Additionally, he established the Mariwala Health Initiative (MHI), with the philanthropic aim of giving back to society. Sharrp Ventures is their Family Office. He was recently awarded the Lifetime Achievement Award at the Mint India Investment Summit 2024. He is also the recipient of the All India Management Association (AIMA) Lifetime Achievement Award 2021 and the EY Entrepreneur of the year award 2020 for India.

Harsh Mariwala was a speaker at the 9th Asian Invitational Conference on Family Business, held at ISB on February 1-2, 2025, under the theme "Revitalising the Entrepreneurial Spirit of Business Families." His talk, titled "Sparking Innovation and Ensuring Continuity in Family Businesses," has been adapted into a Q&A session to give readers an insightful perspective into the key takeaways of his talk.

How did you enter the family business and then subsequently choose to focus on the edible oil industry?

I joined the family business after completing my Bachelor's degree in Commerce, as I couldn't get into a good management school. My father didn't allow me to study abroad, which, in hindsight, was a good decision. Our family business had no professionals—only relatives managing different verticals, like chemicals, spice extracts, and edible oil. I explored these areas and gravitated towards edible oils, as it aligned with my strengths. I wasn't inclined towards bureaucratic dealings or highly technical fields, but I found consumer-facing businesses engaging. My approach has always been to leverage one's strengths rather than focusing on weaknesses. This philosophy has guided me in shaping my career and business decisions.

What were your early objectives when you joined the business?

When I first began working with the business, my goal was to transform it from an unbranded entity to a

branded one. I started by recruiting supervisors and travelling to remote markets in Maharashtra and Gujarat to appoint distributors and retail products. This laid a solid foundation for understanding retailing and distribution, even if it meant staying at distributors' houses in small towns because of a lack of hotels. You have to rough it out sometimes, and to truly understand the business, you need to immerse yourself in every aspect of it.

As the brands began gaining traction, I realised the importance of advertising, but I had little knowledge of it and no marketing professionals in the company. One rule I live by is that you have to keep trying. So, before hiring an ad agency, I spent a week with them to understand how advertising works, which helped me gain valuable insights.

To truly understand any business, I believe you need a strong learning orientation. This helped me navigate the complexities of growing a brand, from marketing to talent acquisition. However, recruiting quality talent was a challenge, especially as our office was in the crowded Masjid Bandar area, a location that was not attractive to candidates. So, I adapted—inviting them to the Willingdon Sports Club for meetings, which was a more upscale location, and slowly built trust and rapport to get them used to our location.

What was a major turning point in your early journey?

We had two brands—Parachute and Saffola—where Parachute held a 15% market share. I was inspired by Jack Welch's principle of being number one or two in any category. But for being number one, either you need to pioneer, be the first mover, or you have to be continuously innovative to gain market share. So how do you become a brand leader in parachute.? At the time, coconut oil was sold in tin containers. We decided to transition to plastic packaging, which was cheaper and more convenient. However, retailers resisted because of a past failed attempt by another brand—rats had damaged the plastic bottles. We addressed this by designing round-shaped, spill-proof bottles and tested them in rat cages. Once confident, we reassured retailers with replacement guarantees. Over 3-5 years, we converted the market, reduced packaging costs, and passed on savings to consumers, leading to a market share jump from 15% to 50%. This success reinforced my belief in continuous innovation.

When I look back at all our products, which include around 24 brands, one common thread stands out: innovation has played a pivotal role in helping us become market leaders and pioneers. Innovation not only allowed us to make a strong start but also enabled us to maintain that leadership by staying two steps ahead of the competition. It's this constant drive to innovate and evolve that has kept us at the forefront of the industry.

So how do you cultivate an environment where innovation thrives?

In our pursuit of innovation, we recognised that attracting and retaining good talent was crucial. To foster this, we established a management trainee program, recruiting 15-20 trainees annually from top management schools, chartered accountants, and graduates, and putting them through a rigorous nine-month training program. With a flat organisational structure and few hierarchical layers, top and middle management were compelled to delegate and empower others.

A significant challenge for family-run businesses is instilling an ownership mindset in professionals and ensuring family members adopt a professional mindset. Empowerment, risk-taking, and agility became key pillars. We aimed to reduce the fear of failure and encourage family members and professionals to take calculated risks. Agility was a core value—family members tend to make quicker decisions, and we worked hard to make our professionals more agile in their decision-making.

> *A significant challenge for family-run businesses is instilling an ownership mindset in professionals and ensuring family members adopt a professional mindset. Empowerment, risk-taking, and agility became key pillars*

Our flat structure, open management style, and focus on trust and openness have helped create a collaborative environment. We have an open office where people interact freely without formalities, and an open house where anyone can ask questions. We value meritocracy—decisions are based on performance, not influence, ensuring that anyone, regardless of their position, can approach any other individual in the organisation without going through hierarchical channels.

Innovation happens not only in R&D labs—it thrives in cross-functional teams. To promote this, we hold innovation awards and encourage teams to share their success stories. This approach has helped us build a culture of innovation that has consistently driven our success.

What, according to you, are some of the biggest barriers to innovation?

The biggest deterrent to innovation is the fear of failure. Many management graduates, especially early in their careers, hesitate to take risks because they fear a negative mark on their resumes. We actively encourage our management trainees to experiment and innovate. Failure is part of the journey.

Here, I would like to talk about one failure we faced as a company when we attempted to introduce baked snacks under the Saffola brand about a decade ago. At the time, baked snacks weren't popular, but health-conscious consumption was gaining traction. Our marketing team prioritised health over taste, but in an impulse-driven category like snacks, taste is paramount. The product didn't perform well, and we had to withdraw it. However, we learned that taste is the key driver in food categories.

When we later launched Saffola Oats, we applied this insight by creating masala-flavoured oats tailored to regional preferences. For instance, in Tamil Nadu, we introduced Pongal oats, catering to the local food culture, while in Maharashtra, we launched Pav Bhaji oats, reflecting the popularity of Pav Bhaji in the region. This approach helped us create products that resonated more deeply with our customers and helped us achieve an 80% market share in the masala oats category, proving that past failures can lead to future success if the learnings are applied effectively.

What are the unique challenges faced by family-owned businesses when it comes to promoting innovation within the organisation?

I would like to give the example of my family here. This was when the business was still a family-owned entity called the Bombay Oil Industries. By that time, four of my cousins had joined the business, bringing the total number of family members involved in the business to nine. However, there was a lack of clear responsibilities, with dual reporting structures in place, which created confusion and inefficiency.

Talent is key to building brands and expanding distribution networks, so we needed to recruit professionals from top companies like Unilever, Procter & Gamble, and other leading FMCG firms. But this proved frustrating because there was no system for allocating resources across the different businesses, and the profits from our consumer products business were often absorbed by other less profitable businesses managed by other family members. This situation made future planning nearly impossible, as we could not predict the resources available for growth.

This is a common issue in family-managed businesses with multiple family members involved—how to address it? While there's no one-size-fits-all solution, I took the approach of bringing my cousins together for discussions. We spent two years debating and brainstorming how to structure the business for growth. Eventually, we proposed dividing the business into four distinct subsidiaries, ensuring that no family member received a larger stake simply because they had built a particular part of the business. I took only a 25% stake in the new company, as it was crucial to build a sense of equality and collaboration among us all.

In 1990, Marico was created with each branch—myself and my three uncles—holding a 25% stake. This restructuring gave me the opportunity to create a culture of innovation within Marico, which was crucial for its future success.

Another challenge is that families often resist change because of risk aversion, especially older generations. The best way to address this is through prototyping—starting small, proving viability, and scaling gradually. This was my approach when expanding Marico beyond Maharashtra, where initial concerns about cost delayed our national expansion. By demonstrating profitability step by step, I built confidence within the family.

Prototyping is a form of live market research. Unlike traditional research, which has limitations, real-world testing provides concrete results. Entrepreneurs must embrace this approach, ensuring growth is both profitable and sustainable. Growth is like oxygen—if a business stops growing, it stagnates.

> *Initially, I treated Rishabh like any other professional, assigning him junior roles without a structured fast-track plan, thinking that was the right approach, but in hindsight, I believe it was a mistake*

Earlier you spoke about fostering an ownership mindset mind-set amongst professionals. Was that a factor in your decision to step down as MD?

About a decade ago, my current MD, then the India business head, expressed his ambition to lead the company. I wasn't mentally prepared to step down. However, the board felt I was on this chair as a manager for many years and while I had built up the business from the bottom up; it needed a different lens to succeed further. In India, family businesses typically see leadership passed down to the next generation. My son, then in his mid-30s, and even my wife, expected that he would take over. However, I follow one guiding principle in governance—organisational interest comes first. My son wasn't ready, but the professional we had was highly capable, and we needed to retain him. It was a difficult but necessary decision, reinforcing our commitment to professional management over entitlement.

What steps did you take to ensure a smooth transition after stepping down?

It was a tough decision because I'm not someone who can sit idle. The board advised I remain "hands off but mind on," ensuring clarity on my role. I listed what I would and wouldn't do, and the MD did the same. We agreed I would oversee acquisitions, key talent appointments, and hold monthly review meetings, but not interfere in daily operations. This structured approach has worked well, maintaining clear boundaries and ensuring leadership continuity.

What was your son Rishabh's reaction to this transition?

He was initially disappointed. He had assumed that he would take over the business, as his mother had often mentioned that he would eventually step into my shoes. However, I firmly believed that he needed to earn the role, and that decision led to his disappointment. He expressed that he no longer wanted to be part of Marico and Kaya, which was difficult for me to hear.

Instead, he started working with my wife, who was running a small soap business, and eventually began building his own brand. Over time, he came to me with a valid point about the risk of having all our wealth tied up in Marico. While I was confident that nothing would happen to the company, he argued it was too risky to put all our eggs in one basket. He asked if he could manage the wealth, particularly the dividends we received, by diversifying into listed and unlisted businesses.

I was clear with him about the kind of investments I was comfortable with—I didn't want him to invest in debt funds, real estate, or metals. I guided him to allocate 20% of his investments in unlisted startups and early-stage companies, and the remaining 80% in the capital markets. He made some excellent investments in startups like Nykaa and Mama Earth, which have given him 50x returns over five years. His capital market investments have also performed very well. This experience has boosted his confidence, and he now takes immense pride in his achievements.

Through these investments, he gained a strong understanding of the B2C space, which has been incredibly valuable as Marico has expanded aggressively into B2C acquisitions. Rishabh's expertise allows him to add significant value in that area, far beyond what I could do.

Our relationship today is stronger than ever. We communicate openly, and I am now grooming him to be the chairman of Marico. Reflecting on everything, it has worked out well. He is enjoying the work he's doing, and I believe he will manage both his own ventures and Marico from a strategic perspective. In a way, our roles have evolved from a promoter-driven company to a more strategic investor approach, where we remain deeply involved but also see ourselves as strategic investors.

> ***Families must assess whether relationships or capability should take precedence. I prioritised meritocracy, believing businesses must be run competitively***

How did you groom your son, Rishabh, for business leadership? What insights can family businesses take from your experience?

Initially, I treated Rishabh like any other professional, assigning him junior roles without a structured fast-track plan, thinking that was the right approach, but in hindsight, I believe it was a mistake. I placed him in a relatively junior role as a brand activation manager and let him work alongside the professionals with little guidance. This was the wrong decision. What I should have done is put him on a fast track to learning, ensuring he wasn't stuck in one position for two or three years.

There should have been a clear development plan, with frequent reviews, both by professionals and the family, to identify his strengths and areas of growth. These discussions should have happened regularly, at the six-month or one-year mark, with constructive feedback.

My recommendation for others with the next generation coming into the business is to treat them differently than I did. It's important to have a structured approach, with clear expectations and regular reviews, so they don't feel lost and have a better sense of direction.

I should have set a clear learning path with frequent reviews. Rishabh eventually left Marico, started his own ventures, and successfully managed our family's investment portfolio, gaining confidence and expertise. Now my approach is more about providing direction than direct grooming. We have agreed on a broad framework—initially 80-20, now closer to 50-50—in terms of business focus. Since I wasn't an expert in fund management, I introduced him to board members who were. His strong learning orientation has been key; he actively seeks mentorship and opportunities to learn.

Another key factor I would lay stress upon is strength identification. Families must assess whether relationships or capability should take precedence. I prioritised meritocracy, believing businesses must be run competitively. Each family must decide their own approach, but a structured process, clear expectations, and periodic assessments are crucial to ensuring successful generational transitions.

Any advice for the next-gen members of family businesses?

The next generation, whether in family businesses or as employees, brings a completely different mindset. The barriers to entry have significantly lowered, and with ample funding available, technology has played a huge role in enabling this entrepreneurial revolution, especially in B2C brands. Young entrepreneurs are more open to embracing technology, and with the added security of a corporate career as a backup, they're more inclined to take risks. This, in my view, is just the beginning, and we're bound to see even more entrepreneurial activity in the future.

However, one of my disappointments is that many entrepreneurs have taken shortcuts, which has led to the downfall of some otherwise promising businesses. We've seen so many organisations struggle or get damaged due to this tendency. My advice to entrepreneurs is clear: from day one, your governance must meet the highest standards. The temptation to take shortcuts is real, especially when you're small, but it will come back to haunt you as you grow. The culture of shortcuts will stick and, if it hits you later, it could set your business back years. The cost of good governance may require additional energy and resources, but it's vital to your long-term success.

A positive shift I've noticed among younger generations is their focus on purpose. Issues like climate change are far more important to them, likely because they've directly experienced the effects. They want to know, "What is the purpose of the organisation? Is it just about making money, or does it stand for something greater?" This is a development I see as extremely positive, especially in family-managed businesses. When the next generation takes over, it marks a turning point for the family, often leading to professionalisation and a fundamental shift in the way the business is run.

Before we leave you, we would love to hear more about your impact initiatives?

I have three key initiatives that aim to create a significant impact. One is through Marico, where we have the Marico Innovation Foundation,

> *The cost of good governance may require additional energy and resources, but it's vital to your long-term success*

alongside various CSR activities. The impact we aim for is more catalytic rather than direct investment in institutions like hospitals or schools. For example, we buy a lot of Copra and work with about 100,000 farmers in Tamil Nadu and Kerala, helping them improve yields. We employ around 20-30 agronomists and have discovered that with the right use of water, fertiliser, and pesticides, we can increase yields by 15-17%.

As a result, we've seen the farmers consistently boost their yields, translating to an additional income of around ₹150 crores annually. To me, this is a catalytic impact — we're not just spending money, but creating substantial change.

The Marico Innovation Foundation also supports innovators, and I mentor many of them. One initiative we're particularly excited about is focused on addressing the environmental impact of plastics. Three years ago, we conducted a study to identify innovators in the plastic industry who are working on ways to reduce, replace, or recycle plastics. We discovered one innovator who developed a high-speed, AI-enabled recycling machine, capable of processing six tons of plastic waste per hour. We're now building a ₹50 crore plant in Hyderabad, which is expected to be ready within the next 6 to 8 months. I have invested in this project and, if successful, it could have a significant impact, potentially expanding to other cities.

ASCENT is a peer-learning platform for entrepreneurs that is entirely funded by me, with only a small fee to encourage commitment. We started in Mumbai and now have over 1,100 entrepreneurs involved, with plans to scale to 10,000. The cumulative turnover of the members currently stands at ₹100,000 crores. The goal is to help entrepreneurs scale their businesses by learning from each other.

My daughter runs an initiative focused on mental health. We've been working on this for the past 10 years, providing grants for mental health initiatives across 50 organisations, primarily in small towns and rural areas, where mental health facilities are often scarce. We've also undertaken studies on suicide prevention, aiming to make a meaningful impact in this critical area.

Aju Jacob,
Managing Director,
Synthite Industries Private Limited

Confidence and Collaboration Drive Sustainable Growth

Aju Jacob is the Managing Director of Synthite Industries Private Limited, the world's largest producer of value-added spices and oleoresins. He holds a degree in Chemical Engineering from Bangalore University and an MBA (PGPMAX programme) from the Indian School of Business, Hyderabad.

Synthite Industries has experienced remarkable growth, with the company's annual turnover increasing from just over ₹6 crores to nearly ₹4,000 crores in FY25. Aju was actively involved in Synthite's expansion from a single production unit to a global operation with more than ten manufacturing units.

He serves on the Board of Directors for several companies, including Synthite Industries Pvt Ltd, Intergrow Brands Pvt Ltd, Algavista Greentech Pvt Ltd, Pfoods Pvt Ltd, Gunam Beauty Pvt Ltd, and Cyntek Holdings Pvt Ltd. Intergrow Brands operates in the B2C segment, with its 'Kitchen Treasures' brand being a market leader in the spice powder business in Kerala. Algavista is involved in the food industry, while Pfoods is a startup specialising in innovative plant-based dairy alternatives and protein-rich wellness products.

Beyond his role at Synthite, Aju has held various leadership positions. He served as the Chairman of the CII Kerala Chapter from 2023 to 2024. He is the Treasurer of the Malankara Orthodox Syrian Church Medical College, which manages a 1,100+ bed super-speciality hospital near Cochin, Kerala. He also heads the management of St Peter's Senior Secondary School in Kadayiruppu, Kerala, where he has served since 2020.

> *I have learned the importance of truly trusting the professionals you bring in. Initially, I struggled with this, but over time, I realised that backseat driving can be counterproductive. Instead, it's essential to establish clear guardrails on what they can and cannot do while empowering them to lead*

How did you become involved in the family business, and what were some of your key contributions in early years?

My father and the other co-founders had established Synthite as a reputable name in high-quality spice extracts, primarily catering to the food ingredients industry. While my father founded the company in 1972, it took until 1976 to overcome quality challenges and establish a market presence. By the time I joined in 1987, we had already built relationships in the United States, Europe, and Japan.

Being part of the second generation, I didn't have to start from scratch, and while the business was still small, the opportunity was big. Coming from an engineering background, one of the first contributions I could make was establishing better processes, optimizing processes to bring down costs and become more cost-effective and profitable.

Could you talk about some key milestones in your professional journey?

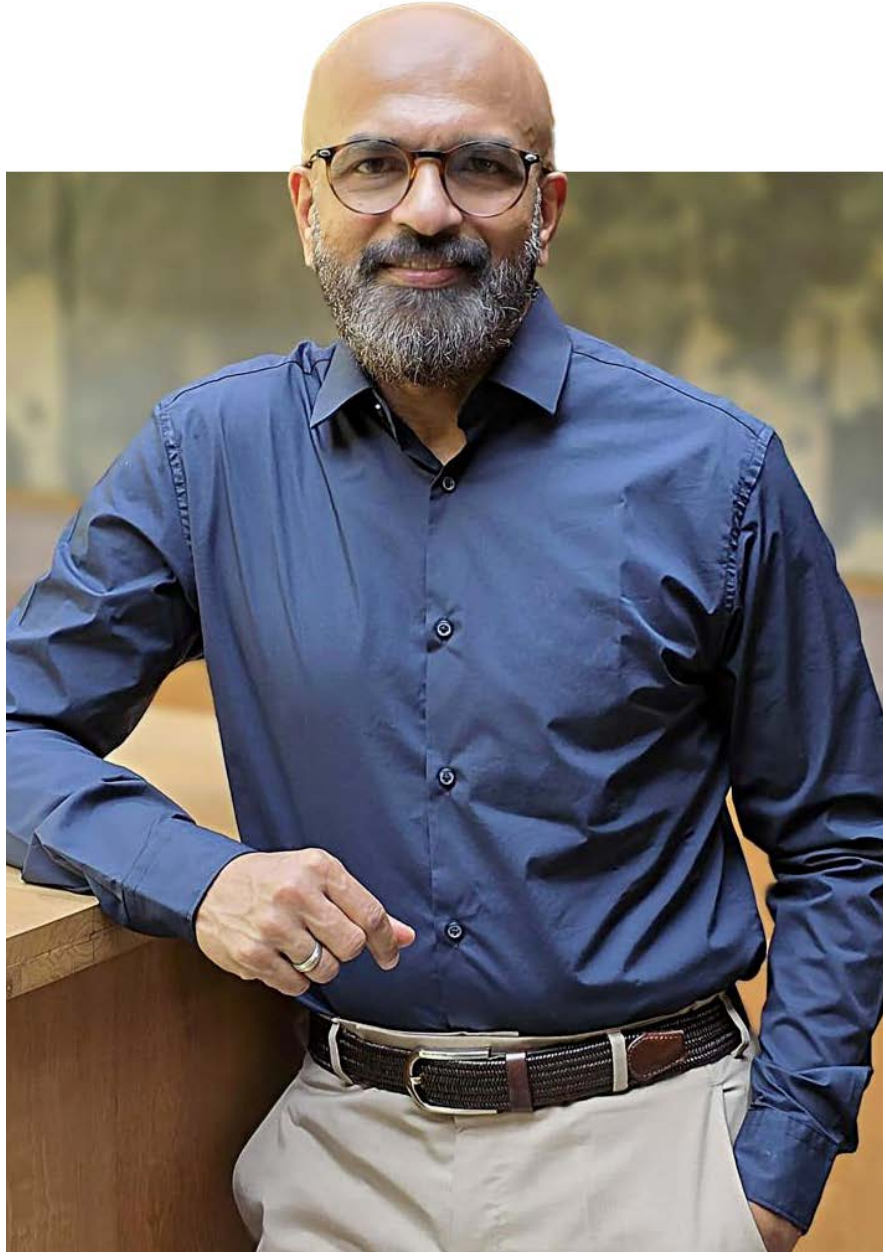
One major milestone came in 1989-90 when we developed technology to process Indian chillies into a paprika-like extract. You could call it product innovation in the sense that, since paprika didn't grow in India, we innovated by using Kashmiri chilies, which had high colour but low pungency, creating a viable alternative.

In 1994, we became India's first food-sector company to earn ISO 9001 certification. That gave us the confidence to approach major international fragrance and flavour houses with our products. Today, eight or nine of our top 15 customers are leading international brands—ties that began in the mid-'90s and led to our growth into the 2000s.

Another milestone was our processed spices business. Till then, we were only extracting spices but not processing them. We began this business in 2003, but made it into a separate division in 2006. We also formed a joint venture with Europe's Omega, creating Symega. Both businesses and it has grown to ₹600 crore enterprises.

What are some important lessons you've learned along the way?

One of our customers introduced us to the opportunity in paprika, which is why I often say our growth was more by accident than by design. My father strongly believed in agility—rather than extensive planning, he focused on acting quickly. The moment an opportunity arose, he would dive in, follow up relentlessly, and make it work. This approach became deeply ingrained in the organisation's culture, and I, too, absorbed that mindset.



Another lesson is the power of relationships. Synthite has always prioritised long-term partnerships over short-term gains. I encourage my team to be transparent in dealings—while strategic thinking is important, openness builds trust and fosters lasting business relationships. Ultimately, confidence and collaboration drive sustainable growth.

I have learned the importance of truly trusting the professionals you bring in. Initially, I struggled with this, but over time, I realised that backseat driving can be counterproductive. Instead, it's essential to establish clear guardrails on what they can and cannot do while empowering them to lead. While we haven't implemented ESOPs yet, we recognise the need to ensure that senior professionals have a vested interest in the company's long-term success. This is something we plan to introduce in the coming years.

One key difference between my father and me was our approach to growth. He believed in completing one thing before moving on to the next, whereas I felt that with both family members and professionals in the business, we could manage multiple initiatives simultaneously

When the next generation joins a family business, they often bring a different working style. Was this the case for you?

One key difference between my father and me was our approach to growth. He believed in completing one thing before moving on to the next, whereas I felt that with both family members and professionals in the business, we could manage multiple initiatives simultaneously.

Another case in point was Symega. When we took over the joint venture I insisted that professionals run it independently. Though the business initially struggled after we bought out our joint venture partner, we stood by our belief. When my father asked who from the family would manage it, I said, "No one." Our partner had built a strong culture, and we preserved it through the professionals who were running the business and it is grown to 600 Crores in FY25. They recently added a new facility in Delhi.

How has your experience at ISB shaped your approach to business?

While I can talk about many learnings, I want to specifically highlight the three-day residential programme at ISB in 2006 with Professor John Ward and Professor Kavil Ramachandran, which proved to be an eye-opener. It reinforced the importance of structure and long-term planning in family businesses. Until then, we operated more informally, but this experience made me realise the need for a clear governance framework.

From 2006 onwards, I advocated for bringing in a family business coach, but it wasn't until 2013 that we engaged one. Over 18 months, he worked closely with us, leading to the creation of a family constitution and a family council. The family council was established to involve both active and inactive family members, ensuring transparency and alignment on key decisions.

The family constitution became our guiding document. It wasn't based on external templates but was tailored to our unique needs. It covered critical aspects such as family involvement in the business, cultural values, governance structures, compensation policies, and guidelines for drafting the next generation into leadership roles. It ensured a level playing field and provided a clear roadmap for the future. ●

Amala Akkineni,
Director,
Annapurna College of Film and Media

Balancing Multiple Roles has been a Privilege Rather than a Challenge

Amala Akkineni is a multifaceted artist, social advocate and educator. A graduate of the Kalakshetra College of Fine Arts, Chennai, she had a distinguished career in Indian cinema, completing 54 films in five languages. Beyond her artistic achievements, Amala co-founded Blue Cross of Hyderabad in 1992 with her husband, actor and producer Nagarjuna Akkineni. Over the past three decades, the organisation has positively impacted the lives of over 600,000 animals through various services. Currently, Blue Cross focuses on reducing animal suffering through Animal Birth Control (ABC) and Anti-Rabies Vaccination (ARV) programs while offering animal welfare training. Their veterinary training programmes are in collaboration with The Animal Husbandry Department and World Veterinary Service.

Amala is also the Director of Annapurna College of Film and Media, a leading institution for film and media education, affiliated with Jawaharlal Nehru Architecture and Fine Arts University, Hyderabad.

Her dedication to social change has seen her serve on multiple governing boards and advocate for various causes, including women's empowerment and environmental sustainability. She was honoured with the Nari Shakti Puraskar in 2016 for her exceptional social work.

What is your history with the family business? How did you become involved, and what is your role?

For the first 20 years of my married life, my husband fully supported my social work—he was my biggest donor and encourager. I travelled across India, met exceptional NGO and social enterprise leaders, and gained deep insights into social work and animal welfare.

> *In family businesses, history runs deep. Past failures are often buried rather than openly discussed, and those who have sacrificed for the business may carry unspoken regret or pain*

It wasn't until my father-in-law passed away that my family asked me to take an active role in Annapurna College of Film and Media. What I saw humbled me—the immense responsibility my husband had carried without ever mentioning it. It also made me realise how much he respected my work. So, I willingly took on the responsibility of leading the school.

Just as I had immersed myself in learning about social work, I dedicated myself to understanding and managing an organisation of this scale. I was fortunate to have a strong network of accomplished women leaders who encouraged me. Though I had moments of self-doubt, they never let me dwell on them.

I was struck by how much sacrifice goes into building a family business. It made me realise the importance of educating the younger generation about this legacy. The older generation had the foresight to involve them in family boards—half serve on the studio board, the other half on the college board—so they understand the vision and the people behind it.

I am not part of the studio board, which includes Mr. Nageswara's two sons, daughter and a grandchild from each family along with the investors. The college board, which oversees Akkineni Film and Media Education Society, includes our Founder's immediate family and one additional member from the family's third generation. As Director of the college, I serve as a co-opted member, representing the institution on the board, which also includes the dean of the college and the affiliated university representative.

How did your previous experience help you in this new role?

My experience in social work, particularly in animal welfare, was tremendously helpful. NGOs focused on education often find support, but fundraising for animal welfare is far more challenging.

As one of the founders and chairperson of Blue Cross of Hyderabad, I knew unless I raised funds, we couldn't sustain our services. My primary role became that of a chief fundraiser—securing donations, executing services, and ensuring complete transparency in reporting to donors. I also chaired the board, dealing with government land, public health issues like rabies, and overall governance. This demanded a high level of integrity, not just for me but for the entire team, requiring constant scrutiny and accountability.

That experience proved invaluable when I stepped into my new role. In comparison, things at the institute were more structured and defined—it was simply about taking time to understand the details and ask the right questions. We made significant changes, letting go of some people, bringing in the right talent, and restructuring operations. It took about three to four years to set things right, but once we did, it naturally attracted the right people. When positive changes happen, people recognise the vision and want to be part of it.

Your entry as Director-Principal was prompted by the family. While you brought valuable skills from your prior experience, you also had to learn additional aspects, such as working with the board. How did both you and the family board adapt to this change?

My family was very supportive, but the dynamics were initially challenging as I adjusted to reporting to a board—especially a family board overseeing a legacy. Having chaired my own board before, I had to learn a different approach. For about a year, after every board meeting, I would reflect on what went wrong and what needed improvement. I realised that governance requires time for discussion, addressing concerns, and building a shared vision.

In family businesses, history runs deep. Past failures are often buried rather than openly discussed, and those who have sacrificed for the business may carry unspoken regret or pain. It took time to navigate these emotions and ensure I wasn't unintentionally reopening old wounds.

To improve board dynamics, I sought guidance from a corporate coach and changed my approach. Instead of relying solely on formal meetings, I started having one-on-one conversations with each board member in the weeks leading up to board meetings. This allowed me to listen, address concerns in advance, and ensure discussions were more productive.

Previously, the film school was run by professionals. Do you think there is a fundamental difference between how the school was managed before you took over and how it operates now?

The school was professionally run, but there was a lack of accountability. In my experience with animal welfare, saving lives requires immediate ownership and corrective action. I brought the same approach here—establishing a system of review, addressing shortcomings, and taking prompt remedial measures.

Crucially, these reviews were not about assigning blame but about supporting those struggling and ensuring they had the resources to succeed. Once the team saw that the process wasn't punitive but solution-oriented, things improved rapidly. Student feedback, which was initially poor, became central to our approach. Just as customer feedback is critical in business, student feedback drives improvement in education. Instead

I was struck by how much sacrifice goes into building a family business. It made me realise the importance of educating the younger generation about this legacy.

of seeing complaints as problems, we viewed them as opportunities to enhance learning experiences.This shift transformed the culture. Openness and genuine progress replaced fear and surface-level compliance. We eliminated pretences and focused on real improvements. Naturally, some people who resisted this mindset left, while those who aligned with our vision joined us.

Women often navigate between relationships and business decisions more effectively. Given your emphasis on empathy and relationships, do you think your active role in the executive team also contributed to improving family relationships?

The family has undoubtedly grown closer—we now have more gatherings and outings than ever before, and we genuinely look forward to them without the fear of misunderstandings or conflicts. Of course, not all family dynamics are seamless; in any large family, relationships depend on individual maturity and a growth mindset.

New members constantly join the family—marriages happen, children grow up—but what remains constant is our shared vision. Regardless of personal differences, the family is deeply committed to preserving our legacy. In fact, this legacy has become a unifying force, bringing us together in a way we hadn't fully appreciated before. My father-in-law played a pivotal role in instilling respect and gratitude for the work he did in the film industry. He passed down his devotion and commitment to his chosen vocation to his children, but as newer generations grow up, they may not have the same firsthand experiences. That's why we make a conscious effort to keep these conversations alive and engage them in understanding the family's journey.

This year, the centenary celebrations provided many such opportunities, which were both stirring and deeply fulfilling. Beyond the family, we've also built a highly supportive work culture, particularly for women. The women in our executive teams and faculty frequently acknowledge how Annapurna has fostered an environment where they feel valued and empowered.

How do you navigate multiplicity of roles? What strategies have helped you manage it all effectively?

Balancing multiple roles has been a privilege rather than a challenge. Looking back at where I started and where I am today, I can only attribute it to the generosity, love and acceptance of those around me. Their willingness to overlook my shortcomings and support me wholeheartedly has made all the difference.

I approach my responsibilities with immense gratitude, which makes nothing feel like a chore. Each day is exciting—I wake up eager to solve challenges at work, bring the family together, or navigate the complexities of government processes. When you're driven by a sense of purpose and trust from your loved ones, no obstacle feels insurmountable.

As for balance, I admit I'm a bit of a workaholic. But I'm fortunate that

When you're driven by a sense of purpose and trust from your loved ones, no obstacle feels insurmountable

my family members are all working professionals with strong support systems. There's a shared adventurous spirit—all of us are constantly pushing boundaries, taking on ambitious projects, and diving into challenges with complete commitment.

How can women in unsupportive environments navigate challenges and build the support they need?

I have experienced both—being in a deeply supportive family and navigating environments that were judgmental, dismissive, or outright hostile. In such spaces, I've learned that advocacy and communication are crucial. Often, when people don't respect or understand what you're trying to do, it's because the message hasn't been conveyed to them in a way they can grasp.

Learning when to speak, how to present an idea, and when to step back is a skill in itself. One of the most transformative experiences for me was Landmark Education. Their philosophy—that life unfolds in communication and relationships—reshaped my understanding.

This ability to communicate helped me turn even the most resistant groups into allies—whether advocating for humane sterilisation programmes in animal welfare or shifting public policy mindsets. If women find themselves in unsupportive environments, my advice would be to invest in building strong communication skills, seek allies, and step into spaces where they can challenge and expand their perspectives. True growth happens when we engage with difficult situations with wisdom rather than retreat from them.

How would you define your own legacy within this larger-than-life family legacy, given all that you have accomplished?

The artist's journey is a challenging one—it demands constant practice and improvement. Without that, irrelevance sets in. At some point, every artist reaches a crossroad: one path leads to insecurity and toxicity, while the other embraces growth, sharing, and lifting others up. I saw my father-in-law consistently choose the latter, inspiring everyone around him to do the same. He became a powerhouse, not just for his own success but for enabling others to achieve their dreams.

This choice isn't unique to artists; it's a decision every professional must make. But in cinema, where unpredictability is the norm, it's even more critical. I am still in the midst of my journey, and before calling anything a legacy, I want to contribute more—particularly in shaping a mindset that values learning, adaptability, and opportunity beyond mainstream cinema.

There are so many avenues where trained filmmakers can build meaningful, long-term careers and create without the constant fear of instability. That's what I want to put into motion. At Annapurna Studios, we are on the brink of shaping a future where film education translates into multiple career pathways, allowing creative professionals to thrive. ●

If women find themselves in unsupportive environments, my advice would be to invest in building strong communication skills, seek allies, and step into spaces where they can challenge and expand their perspectives

Abhishek Bindhu Madhav,
Managing Director,
Bhima Jewels

Consistency is the Key to Exponential Success

> *All our plans for expansion and modernisation were built on the foundation of our values*

Abhishek Bindhu Madhav, Managing Director at Bhima Jewels, represents the third generation of the Bhima family. With his panache, innovative spirit, and inspired vision, he has elevated the brand's legacy of excellence in jewellery to new heights.

Born into the family behind one of India's most iconic jewellery brands, Abhishek was immersed in the dazzling world of jewellery from an early age. After completing his schooling in India, he pursued higher education at the University of Nottingham, UK, earning a Bachelor's degree in Electronic Engineering (BEng Hons.) with Management Studies.

He has held various key board positions in the Kerala Chapter of EO (Entrepreneurs' Organization) such as Marcomm, Strategic alliance and GSEA (Global Students Entrepreneur Awards). He was also a speaker at the Kerala Family Business Conclave organised by CII.

At Bhima Jewels, he has been instrumental in bringing in new technologies, setting up a corporate structure and expanding Bhima Jewels beyond Indian shores with the opening of multiple stores in the UAE.

How have you driven expansion and modernisation at Bhima Jewels while preserving its rich legacy?

At Bhima Jewels, our foundation of purity and craftsmanship remains central. To enhance quality, we established our own manufacturing unit. We expanded both our physical stores across Andhra Pradesh, Telangana, the Middle East and other states, and strengthened our online presence through marketing plans and a gold purchase plan on our mobile app. We're also launching our own e-commerce website and app to further extend our reach. Expanding into new markets required adapting to diverse tastes and consumer behaviours, which was facilitated by integrating professionals into our team while maintaining harmony with our legacy employees. Additionally, we've adopted cutting-edge technologies like 3D printing and electroforming, along with advanced manufacturing techniques that reduce gold weight without sacrificing quality or durability. Our strategy also includes a commitment to green energy and adherence to environmental norms in our manufacturing processes. All our plans for expansion and modernisation were built on the foundation of our values.

How do you navigate family-business dynamics, balancing tradition with innovation in decision-making?

We prioritise clear communication

and a structured decision-making process within our senior leadership team, ensuring consensus through transparent discussions at the family level. Each family member has a well-defined role, following the IADE structure. Legacy senior members focus on maintaining best practices and core values, while new professionals bring fresh perspectives. We've also engaged consultants to innovate in key areas such as supply chain processes, branding, digital marketing and growth strategies. These innovations have modernised our operations, while the front-end business remains largely unchanged, preserving our entrepreneurial spirit within a structured framework.

What strategies have helped you build trust, credibility and respect within both the family and the business?

Trust is cultivated through a commitment to product quality, exceptional customer service and transparent communication. We prioritise recognising and valuing the strengths of our people, while fostering a win-win approach for all stakeholders—employees, customers, vendors, investors (we are a completely family-owned business), and government bodies. Our core values guide every decision we make. We are also dedicated to giving back to the community through CSR initiatives. To ensure fair and balanced decision-making, we rely on committees and governing bodies rather than individuals, reinforcing a collaborative approach to leadership.

How has Bhima Jewels embraced professional management and governance while staying rooted in family values?

We've implemented systems and processes to ensure efficiency and professionalism, including a robust performance management system and a fair recruitment process. Technology-enabled dashboards help us track key business metrics and performance.

Additionally, we maintain two private trusts (a discretionary trust and a specific trust) to separate ownership and management. Family members act as custodians of the business, ensuring there is no sense of entitlement. Our governance framework effectively integrates professional management with the family's core values, ensuring both are upheld in the business.

Tell us about the smooth generational transition from your father, Mr. Bindu Madhav, to you. How was it managed?

The transition was a gradual process of mentoring. I was given a chance to prove myself when I was entrusted with

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> *Cultivate a healthy ambition—it fuels innovation and keeps you ahead, even in the absence of immediate competition*

establishing our Dubai operations. After I demonstrated my capabilities, my father began stepping back from day-to-day involvement. His confidence in my leadership grew as we saw business growth, and there was a balanced mix of autonomy and guidance from him—he remained my best critic. We built a systemic approach to provide the relevant business updates to him. This built his confidence about delegation. The transition involved a gradual redefinition of roles, with my father and me sharing responsibilities. He wasn't ready for retirement, but was keen to redefine his role while I assumed more leadership. This ensured continued growth in both sales and brand reputation. Throughout the process, I focussed on respecting the legacy while introducing modern practices, striking a balance between tradition and innovation.

What are the biggest challenges and opportunities for family businesses in the jewellery industry today?

The biggest challenges include rising gold prices and increasing competition, which push us to continuously innovate and improve our business model. Despite these challenges, we remain committed to our core values: customer focus, excellence, transparency, and enriching the community. We maintain a growth-oriented mindset, adapting quickly to changing customer behaviour through innovative design, services and e-commerce strategies.

The business ecosystem is also becoming more unstable due to short-term players with unsustainable practices, which forces even established businesses like ours to meet evolving customer expectations without compromising our values. Rising gold prices have shifted consumer preferences, making gold a more attractive investment, leading to changes in both purchasing volume and channels (offline vs. online).

Despite these challenges, we focus on reinvention and creating new business models to stay relevant. The growing perception of gold as a stable store of wealth presents new opportunities, and we are actively adapting to these changes.

What is your vision for Bhima Jewels' future, and what advice would you give to the next generation of family business leaders?

Our vision is to establish Bhima Jewels as a globally recognised brand, deeply rooted in our glorious past, while remaining agile and adaptable to the changing business environment. This will allow us to bring value to all our stakeholders and the surrounding community, while generating sustainable profits to achieve our mission. Above all, we remain steadfast in our commitment to quality and craftsmanship.

My advice to the next-gen leaders would be:

1. Cultivate a healthy ambition—it fuels innovation and keeps you ahead, even in the absence of immediate competition.
2. Listen to your employees, customers and family, and be quick to adapt.
3. Surround yourself with talented people—whether employees, consultants or vendors—to drive outstanding results.
4. Develop a deep understanding of your business, focusing on cash flow and return on assets, not just profitability.
5. Consistency is the key to exponential success—though it's something I constantly work on!

Chanel: A Legacy Woven by Family Stewardship

Source for photos: wwd.com

In the heart of Paris, where cobblestone streets meet haute couture, lies the story of Chanel—a brand synonymous with timeless elegance. But behind the quilted handbags and tweed jackets is an unexpected narrative: a family business that has navigated a century of change, not through blood ties to its founder, but through the quiet stewardship of the Wertheimer dynasty.

The Origins: Coco and the Visionary Partnership

Gabrielle 'Coco' Chanel revolutionised fashion in the early 20th century, liberating women from corsets with her relaxed silhouettes and pioneering the 'little black dress' (Madsen, 1990). Yet her meteoric rise was bolstered by a pragmatic alliance. In 1924, she partnered with Pierre Wertheimer, a shrewd businessman from a family of French Jewish entrepreneurs, to launch Parfums Chanel. Their agreement granted Pierre 70% ownership, Théophile Bader (of Galeries Lafayette) 20%, and Chanel a mere 10%—a decision she later resented but one that secured the capital to scale her empire (Mazzeo, 2010).

The iconic Chanel No. 5, launched in 1921, became the cornerstone of this partnership, funding expansions into accessories and couture (Mazzeo, 2010). Though Coco clashed with the Wertheimers over control, their business acumen ensured the brand's survival through the Great Depression and World War II, even as Chanel temporarily shuttered her boutiques (Vaughan, 2011).

The Transition: Family Stewardship Post-Coco

When Coco Chanel died in 1971, the Wertheimers assumed full ownership, facing a critical challenge: how to revive a dormant brand. The family, then led by Pierre's son Jacques, recognised that Chanel's legacy required reinvention without dilution. In 1983, they made a bold move, appointing Karl Lagerfeld as creative director (Thomas, 2019). Lagerfeld's irreverent genius—mixing Chanel's DNA with modernity—catapulted the brand back into relevance. His tenure, lasting until his death in 2019, exemplified the Wertheimers' strategy: entrust creative vision to outsiders while safeguarding the company's core values .

> *A family business that has navigated a century of change, not through blood ties to its founder, but through the quiet stewardship of the Wertheimer dynasty*

> *Wertheimers, though unrelated to Coco, have become custodians of her legacy, proving that family businesses can thrive not just through lineage, but through reverence for tradition and the courage to evolve*

Growth and Diversification: A Family's Strategic Eye

Under the Wertheimers, Chanel evolved from a fashion house to a global luxury conglomerate. They expanded into cosmetics, watches, and fine jewellery, always prioritising craftsmanship. In the 1980s, the family began acquiring specialist ateliers—like Lesage for embroidery and Lemarié for featherwork—to preserve artisanal traditions (Chanel, 2023). This vertical integration ensured quality control and exclusivity, hallmarks of the brand's allure.

Modern Challenges: Sustainability and Succession

Today, Chanel faces a luxury landscape transformed by digital consumers and sustainability demands. In response, the Wertheimers have championed environmental initiatives, achieving Certified B Corp status in 2023—a rarity for large luxury firms (Chanel, 2023). They've invested in renewable energy and traceable sourcing, balancing heritage with ethical imperatives.

Digitally, Chanel has cautiously embraced e-commerce, launching online sales for cosmetics and fragrances while preserving exclusivity in haute couture. The pandemic tested its resilience, but the family's financial buffer—reportedly $17 billion in 2022 revenues—allowed strategic pivots, like virtual shows and pop-up experiences (Chanel, 2023)

The Future: A Quiet Dynasty's Enduring Vision

The Wertheimers' greatest challenge may lie ahead: succession. With Alain and Gérard in their seventies, speculation grows about the next generation. While their children remain out of the spotlight, the family's history suggests a preference for private, strategic transitions. Recent moves, like establishing a UK holding company, hint at efforts to streamline governance for future heirs (Financial Times, 2023).

Chanel's story is a testament to a family's ability to honour a founder's vision while adapting relentlessly. The Wertheimers, though unrelated to Coco, have become custodians of her legacy, proving that family businesses can thrive not just through lineage, but through reverence for tradition and the courage to evolve.

As the fashion world spins ever faster, Chanel remains anchored by a family whose name is seldom seen but whose influence is woven into every stitch. In an industry obsessed with the new, the Wertheimers remind us that endurance, like elegance, is timeless. ●

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Lalloo Ji And Sons: Architects of the Kumbh Mela's Ephemeral Miracle

Source for photos: lalloojiandsons.com

In the heart of Uttar Pradesh, where the sacred Ganges, Yamuna and mythical Saraswati rivers converge, lies Prayagraj—a city synonymous with the Kumbh Mela, Hinduism's largest pilgrimage. Recognised by UNESCO as an Intangible Cultural Heritage, the Kumbh Mela transcends spirituality to become a logistical marvel, erecting temporary cities that host millions of devotees. This ancient gathering, a testament to India's cultural tapestry, relies not only on faith but on meticulous infrastructure to ensure safety, sanitation and sustainability. Behind the scenes of this colossal undertaking stands Lalloo Ji and Sons (LJS), a century-old family business that has woven itself into the Kumbh's legacy. For generations, this multigenerational enterprise has crafted the ephemeral urban landscapes that define the Kumbh Mela, earning recognition as a Regional Vintage Icon and embodying resilience, innovation and unwavering commitment to community.

The Kumbh Mela: A Stage for Logistical Mastery

The sheer scale of Kumbh Mela defies imagination: over 100 million pilgrims gather to bathe in the periodical union of sacred rivers, creating a transient megacity. The challenge lies in building infrastructure that appears overnight and vanishes just as quickly, leaving a minimal ecological footprint. Historian Kama MacLean (2008) notes that the evolution of the Kumbh Mela from a localised ritual to a global pilgrimage has necessitated advancements in planning. This demand has been met by LJS, whose expertise dates to the early 20th century, when the company first supplied bamboo scaffolding and temporary shelters. Today, the company constructs pontoon bridges—engineering feats that withstand the weight of millions of devotees while adapting to the Ganges' unpredictable currents. These bridges, made from steel and reusable materials, are dismantled post-event, with components repurposed for future projects or recycled, addressing concerns about waste (Dainik Bhaskar, 2025).

Sanitation, another monumental task, is tackled through LJS's modular toilet systems. At the 2025 Maha Kumbh, their biodegradable toilet sheets and portable units managed waste without polluting the river — a critical achievement highlighted by *The Guardian* (2025). Such innovations are

vital for sustainable event management, as temporary gatherings often leave lasting environmental damage. LJS's approach, blending traditional values with modern eco-conscious solutions, ensures the Ganges' sanctity remains intact—a balance few achieve.

A Legacy Rooted in Resilience and Community

Founded in 1920, LJS's journey mirrors India's own evolution. The company earned early acclaim when Prime Minister Jawaharlal Nehru lauded their infrastructure work at the Kumbh, recognising their role in safeguarding pilgrims. Over decades, the company transitioned from bamboo and jute to cutting-edge materials like German-aluminium hangers and Octonorm modular systems. These technologies allow rapid assembly of structures that are both durable and lightweight, qualities crucial for the Kumbh's short-term needs.

Their reputation extends beyond the Kumbh. At the annual Magh Mela, a smaller precursor in Prayagraj, LJS's infrastructure ensures seamless operations, reinforcing their reliability. Similarly, at Gujarat's Rann Utsav, they transform the arid salt marshes into a cultural oasis using climate-resilient tents and solar-powered lighting. This adaptability across terrains—from riverbanks to deserts—showcases their engineering versatility, a hallmark of their generational expertise.

Sustainability: A Core Philosophy

LJS's work is guided by a philosophy of *vikas aur sanrakshan* (development and preservation). The company prioritises materials that balance durability with recyclability. After the Maha Kumbh, steel from bridges is repurposed for municipal projects, while fabric from tents finds new life as industrial packaging (Dainik Bhaskar, 2025). Their commitment extends to social sustainability. The Uttar Pradesh Tourism Department (2020) reports that the Kumbh Mela generates over 600,000 temporary jobs, many facilitated by LJS's reliance on local artisans and labourers. This approach fosters community livelihoods, ensuring economic benefits ripple beyond the event itself.

Technology Meets Tradition

LJS's adoption of Octonorm systems, a German modular design, exemplifies their forward-thinking ethos. These structures allow customisable layouts, catering to VIP pavilions, medical camps or food stalls. Meanwhile, their German-aluminium hangers provide rust-free support, crucial in humid riverine environments. Such innovations position LJS as a leader in global event infrastructure, yet their designs remain sensitive to cultural contexts. For instance, temporary temples at the Kumbh blend traditional aesthetics with fire-retardant materials, ensuring safety without compromising spirituality—an alignment MacLean (2008) describes as essential for preserving the festival's sacred identity.

Conclusion

The Kumbh Mela is a metaphor for impermanence, yet Lalloo Ji and Sons have turned this transience into a legacy. Their infrastructure, though temporary, leaves an enduring impact: cleaner rivers, empowered communities, and blueprints for sustainable mega-events. In a world grappling with climate crises and cultural erosion, LJS's model—a synergy of tradition and innovation—offers a path forward. As they enter their second century, the company remains a testament to the power of family enterprises to shape history, one fleeting city at a time.

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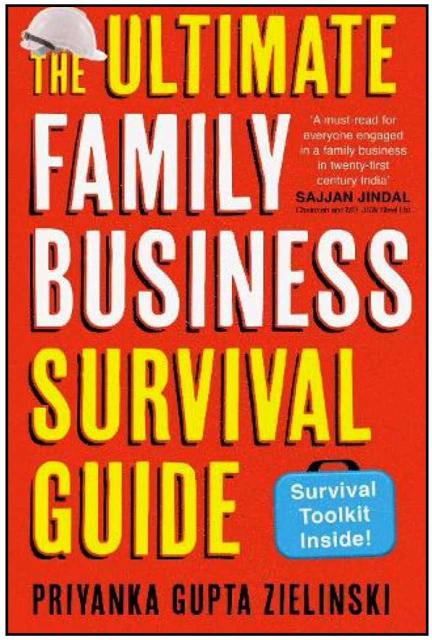
From the Bookshelf

In her book *The Ultimate Family Business Survival Guide*, Priyanka Gupta Zielinski offers more than survival strategies—she presents a warm, wise and honest look into the world of family-run enterprises. As a second-generation leader at MPIL Steel Structures Ltd, she writes from lived experience, blending personal insights with practical tools. Notably, the book speaks from the perspective of small and medium enterprises (SMEs), a section often ignored in mainstream business literature.

A key contribution of the book is the way Zielinski flips the common narrative around family businesses. She argues that what is often dismissed as a weakness may, in fact, be a hidden strength. Decisions driven by sentiment are not necessarily irrational; they can preserve family unity, which, in turn, reinforces the firm's long-term stability. Similarly, what outsiders may label as 'unstructured' or jugaad can reflect a kind of agility and innovation. And what was once dismissed pejoratively as a *lala ki dukaan* is reinterpreted as a treasure trove of wisdom passed down through generations.

At the heart of the book is her 'Survival Toolkit'—a set of tools that can be leveraged to thrive in a family business:

- **The Multipurpose Hat** reminds us of the many roles one must play to navigate various situations.
- **The Flashlight** symbolises clarity of thought. In a world full of noise, Zielinski emphasises the importance of asking the right questions and listening well—because meaningful change begins with the right knowledge.
- **The Superhero Cape** stands for the courage to act. She urges business families not to let fear stifle innovation or let uncertainty cloud judgement.



Source for photo: Google

The Ultimate Family Business Survival Guide
Priyanka Gupta Zielinski

A key contribution of the book is the way Zielinski flips the common narrative around family businesses. She argues that what is often dismissed as a weakness may, in fact, be a hidden strength

- **The Swiss Army Knife** speaks to adaptability—the need to pivot, reimagine roles, and course-correct without losing the essence of the business.
- **The Parachute** represents the 'do or die' spirit, knowing that even during a free fall, the values and resilience instilled over generations will help you land on your feet.
- **The Flashlight** symbolises clarity.

Zielinski highlights the importance of listening and asking the right questions, because meaningful change starts with the right knowledge.

Drawing from her Haryanvi heritage, Zielinski peppers the book with anecdotes and folk wisdom that bring comfort and perspective. She reminds readers that emotions like fear, regret, frustration and embarrassment are part of the learning process. While the book draws heavily on her personal journey, it steers clear of becoming a memoir. Instead, it is enriched with stories and case studies of other family-run enterprises across industries. Refreshingly, these are not tales of billion-dollar empires but of everyday firms whose stories make the book relatable and grounded.

As a woman in a traditionally male-dominated space, she also reflects on how family businesses can offer women meaningful leadership opportunities. Their flexible, value-driven nature often makes space for women to grow in ways the corporate world doesn't always allow.

Though written from the perspective of the next-generation, the book holds valuable insights for senior family members too. Zielinski urges them to support successors—not by holding on too tightly, but by donning their own multipurpose hats with empathy and trust.

The *Ultimate Family Business Survival Guide* is both a strategic manual and a heartfelt tribute to the enduring spirit of family entrepreneurship. For next-generation members contemplating whether to join or forgo their family business, this book offers a unique perspective, allowing them to view traditional operations from a fresh angle. For anyone who's part of a family business—or hopes to be—it's essential reading.

Indian School of Business Overview

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The Indian School of Business (ISB) was established with a vision to become an internationally top-ranked, research-driven, independent management institution that grooms future leaders for India and the world. The school emerged from the need for a world-class institution in Asia that is a trusted and admired leader in business research and education.

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The Thomas Schmidheiny Centre for Family Enterprise, at the Indian School of Business has emerged as the foremost authority on family businesses in South Asia. It undertakes teaching, training, research and outreach activities covering all major topics on family business. The Centre collaborates with global academic institutions and leading family businesses in India and abroad for exchange of insights and knowledge among diverse stakeholders.

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