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Family Enterprise *Quarterly*

Editors' Desk

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Current Executive Director
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We are happy to present to you the next issue of the Family Enterprise Quarterly (FEQ). The responses to the first two issues have been phenomenal. We are grateful to our readers who cared to share their valuable comments and promise to work on their feedback to continuously raise the bar. In this issue, we cover a lot of ground from internationalisation to custodianship to professionalisation to gender zeitgeist to innovation, values, dreams, and legacy.

Ardeshir Godrej, the founder of the $4.1 billion in revenues Godrej empire, is featured in the section on 'Legacy builders from the past'. A frugal man, he believed in excellence and was an innovator at heart. He patented 36 inventions over his lifetime, with the patent of a springless lock being the first!

When the adage from shirt sleeve to shirt sleeve is so popular in the context of family businesses, 76 generations of custodianship is awe inspiring. Yes, you read that right. The 76 and 77th generation leaders of the Mewar family lead the Mewar family hospitality businesses. In the *case study* section, we summarise the case on the erstwhile royal family of Mewar written by Prof. John Ward and Prof. Kavil Ramachandran, along with Rachna Jha and Sachin Waikar.

Several outstanding leaders from business families have shared their insights in this issue. Mr. Anil Rai Gupta, Chairman and Managing Director, Havells India Limited, recognises the role of non-family professional leaders in the scale and sustainability of growth at Havells.

In the *'Women in Family Business'* section, Lavanya Nalli, Vice Chairperson, Nalli Group shares her experiences of working in a female centric business of selling sarees that was run only by men. She says that the ideal way to deal with subconscious bias at work is to define your conflict resolution mechanism and constantly emphasise processes over personalities.

Harish Lakshman, Vice Chairman, Rane Group, fourth generation scion of a nonagenarian business group, is most suited to talk about continuity of business, longevity of the business, and remaining competitive across generations. In the *'Next-generation in Family Business'* section, he says that innovation and remaining entrepreneurial are important ingredients for growth.

Section on Thoughts from the Alumni features our PGP alumni Manisha Gudka, Certified Family Business Advisor, Professional Director and Founder, Sapientia Family Office Solutions. As a family business advisor, she stresses on the need for the family businesses to define their personal and family legacies and develop a long-term strategy.

In the *'Young Growing Family Business'* section Sunil Agarwal, Founder and Chairman of RSH Global Private Limited describes his entrepreneurial journey. He speaks of how the core beliefs of the family: having a good product, no fear of competition, innovation, and passion, helped them in building their business with clearly defined systems and well-functioning processes.

The issue provides summaries of recent research articles with practical implications on internationalisation of family businesses. The articles research and find how family businesses must look for opportunities in countries that have high levels of family business legitimacy and acceptance, prefer to pay the acquisition deals in cash to prevent the risk of ownership dilution and retain their SEW endowment and creating joint ventures as a more effective mode of internationalisation.

In the Do You Know section, we highlight the findings of a Global Family Business Report from KPMG Private Enterprise and the STEP Project Global Consortium "The regenerative power of family businesses – Transgenerational entrepreneurship". It brings together insights from 2,439 family business leaders from family firms across 70 countries and territories. Thomas Schmidheiny Centre for Family Enterprise, Indian School of Business (ISB), conducted the survey in India, as an affiliate of the STEP Project. The report illustrates the common factors that make up the formula for family business resilience and regeneration. Factors include a strong entrepreneurial orientation, emotional attachment to their business and ambitious next-generation leadership seeking new experiences beyond the family business.

Finally, *'From the Bookshelf'* section carries a review of the book titled, 'Azim Premji: The Man Beyond the Billions". The triumph of this book lies in the fact that it does not hesitate to talk about the successes as well as the failures of both Azim Premji and Wipro.

Hope you will enjoy reading this issue. We look forward to your feedback and continued support!

Contents

Gen-next at family offices not afraid of riskier assets

The modern-day family offices are becoming known for superior wealth creation and management practices. They continue to gain traction as a potential career option for the young family incumbents. Belying the prevalent notion of extreme conservatism associated with traditional family enterprises, these offices have been investing across a wide spectrum of asset classes (both conventional and unconventional) to optimize long-term returns. The entry of the next generation is enabling these offices to further diversify investment holding by adding new asset classes to their portfolio. Due to their long investment horizon, family offices are also helping scale and accelerate start-ups and other entrepreneurial ventures by providing them with patient capital and relevant expertise. ●

Viewpoint by TSCFE@ISB

Next-generation family members are managing the investments of the family office, especially in the new-age digital and tech-enabled solutions space. With many of the next-generation members reluctant to join the legacy businesses and their natural inclination, interests, and exposure towards everything digital, their energy can be tapped to expand the scope of family offices.

(Source: The Economic Times, May 15, 2022)

Family firms and stakeholder capitalism

The expectations from the corporate have undergone a fundamental shift in the last few decades. While increasing shareholder returns was once considered the unwavering focus, businesses now remain exposed to satisfying a broader set of stakeholders for its continuity in the long run. Although the anecdotal evidence from India suggests that family firms have supported the state and its people to counteract situations that go beyond the traditional boundaries, they continue to lag behind in the sustainability rankings. They should focus more on the triple bottom line (i.e., people, planet, and profit) and generate value in a fair and equitable manner. ●

Viewpoint by TSCFE@ISB

Family firms need to adopt the principles of the triple bottom line and make ESG their strategic ally. It is no longer an option. It is needed for the long-term sustainability of the firms as well as the business families in order to create and pass on the wealth to the next generation and build and sustain the family legacy.

(Source: Money Control, April 18, 2022)

India's business families need women power to meet fresh challenges

The inclusion of women in critical top managerial positions in otherwise male-dominated family businesses signals a positive change. Some of the prominent examples include Roshni Nadar (Chairperson, HCL Technologies), Nisaba Godrej (Managing Director, Godrej Consumer Products), and Isha Ambani (Director, Reliance Retail and Jio) among others. Embracing gender diversity in substantive positions is expected to further the diversity agenda across the managerial hierarchy, creating a strong and resilient pipeline of future women leaders. Encouraging family women to enter businesses also allows controlling families to hone and diversify their internal talent pool and access a wider set of options for important appointments. ●

Viewpoint by TSCFE@ISB

Embracing gender diversity renders family businesses many economic and non-economic benefits. It would aid strategic thinking by eliminating gender bias and incorporating professionalism in decision-making, enabling businesses to unlock their true value potential.

(Source: Money Control, April 14, 2022)

Impact of informal institutions on the prevalence, strategy, and performance of family firms: A meta-analysis

● Study by Pascual Berrone, Patricio Duran, Luis Gomez-Mejia, Pursey PMAR Heugens, Tatiana Kostova and Marc van Essen

Family-controlled firms differ from non-family firms in several ways. Extant literature has established the disparity in their strategic choices such as, internationalisation, inclination towards risks, temporal orientation, and preferences in financing. Family firms in certain countries such as India, Japan, and the USA, showcase better performance compared to their non-family counterparts. Whereas, in countries like Egypt, Peru, and New Zealand, family firms are known to underperform compared to their non-family peers. These cross-country differences in strategy and performance of family firms remain underexamined. To understand this differential performance outcome between the two firm types, the authors, analyze the data across 83 countries comprising both the developed and emerging economies. This summary briefly describes the study, its findings, and implications for family business.

Formal and Informal Institutions

Countries have distinct institutions which determine 'rules of the game' in the society. The difference in these institutions namely formal and informal create a unique context to which the businesses must adopt and thrive. The formal institutions are categorized by rules and regulations which effect the economic viability and the legitimacy of the organisation. The informal institutions also affect the economic transactions but through their social networks, and hierarchies. The informal institutions are driven by three main categories: a) social order system where the individuals organize themselves into social groups and class structures to mitigate problems requiring collective actions. b) social relationships that determine the exchange between organisations and individuals, c) Values are the guiding principles which craft the perceptions of the society holistically. These elements determine whether an organisation is behaving in a socially acceptable way or not.
A family firm's dominant position in the home country reduces barriers to internationalisation.

Family Business Legitimacy

Family business legitimacy (FBL) is the societal acceptance of kinship-based social exchanges and the congruence of business culture with typical family values. It is an outcome of a "set of structures processes and institutions around organisations that allocate power and resource control amongst participants". In countries with strong FBL, the owner family becomes the central unit that favours social exchanges and fosters business culture aligned with family values.
Family businesses readily gain acceptance and legitimacy in strong FBL countries, which promote similar organisations, thereby increasing the prevalence of family firms in those markets. Organisations in countries favouring FBL pursue family business specific goals such as preserving socioemotional wealth, which is given priority over short-term financial returns. These firms exhibit greater disparity in strategic choices such as internationalisation, innovation, diversification, and risk avoidance compared to non-family firms. Thus, internationalisation efforts of family firms entering a country with strong FBL are likely to lead to better outcomes compared to that in markets with weak FBL. The statistical analyses of data confirmed the authors' arguments.

Practical Implications

- While making internationalisation decisions, family businesses must look for opportunities in countries that have high levels of family business legitimacy and acceptance.
- Family businesses operating in countries with high levels of family business legitimacy must employ strategic differentiation based on distinctive familiness to gain competitive advantage over non-family firms.
- In markets with low levels of family business legitimacy family firms would do better if they adopt strategic conformity and downplay the factors that distinguish them from non-family firms. ●

Source:
Journal of International Business Studies (2020), DOI:10.1057/s41267-020-00362-6

Do family firms have higher or lower deal valuations? A contextual analysis

● Study by Zulfiquer Ali Haider, Jialong Li, Yefeng Wang, and Zhenyu Wu

Non-economic goals of family business such as, socioemotional wealth (SEW) inhibit family firms from making acquisitions, as they fear ownership dilution. Hence, family firms tend to make minimal investments on acquisitions. Family business literature has examined the tendency, relatedness to industry and market reactions pertaining to acquisitions done by family businesses. However, the valuation of the acquisition and the structure of the deals made by family businesses are under-examined. Addressing that knowledge gap, in this paper the authors study how family and non-family firms value their acquisition target firms and investigate the role of payment mode, public governance, and cross border location of the target in their valuations. To accomplish this, the authors use data from S&P 500 firms comprising 515 completed acquisition transactions during the period 2003 to 2016. This summary briefly describes the study, its findings, and implications.

Payment Mode and Deal Valuations

The acquisitions in family firms are viewed as a 'mixed gamble' as it entails the gain on the financial front and loss of SEW. Hence, the family members play the monitoring role to lower the valuation of the target. On the other hand, the long-term orientation encourages family firms to acquire despite short-term financial losses. The mode of payment in acquisitions plays a crucial role. In family firms, retaining the control is a major concern as it is important for the preservation of SEW. Cash-based acquisitions help family firms to keep the control without the dilution of ownership. Hence, the authors hypothesize that compared to their non-family counterparts, family firms are more likely to make higher valuations if the payment mode is cash. In contrast, if the payment mode is equity they are likely to make lower valuations to preserve the extent of family control over the business.

Public Governance and Cross-border acquisitions

Poor public governance structures pose risk to both family and non-family firms. International acquisitions are affected by the country specific, systemic determinants such as regulations, and level of corruption. For family firms, these risks are more pronounced as those also results in the loss of SEW. Corruption controversies and operations in a less-regulated environment can tarnish the reputation and affect the transgenerational entrepreneurship in family firms. Hence, the authors hypothesize that the targets which operate with poor governance structures are likely to have lower valuations.

Cross border acquisitions offer a unique opportunity for family firms to upkeep the socioemotional wealth while diversifying the risk through international acquisitions. They can retain the SEW by keeping the acquired entity "loosely coupled" from the core family firm. Hence, the authors hypothesize that family firms are likely to have higher deal valuations for cross border mergers and acquisitions.

The statistical analysis of data confirmed the hypotheses proposed by the authors on the role of payment mode, public governance and cross border acqusitions.

Practical Implications

- An international acquisition helps a family business to diversify its markets and risks. It facilitates the family firms to retain the ownership of the core business and keep the foreign target firm loosely coupled.
- Family business may prefer to pay the acquisition deals in cash to prevent the risk of ownership dilution and retain their SEW endowment.
- Founder-led firms must overcome their fear of losing SEW due to international acquisitions. When foreign acquisitions are strategically made, they can add wealth and enhance SEW. ●

Source:
Entrepreneurship Theory and Practice (2021), Volume 45, Issue 4, pp. 709-739.

Out of the comfort zone!
Family leaders' subsidiary ownership choices and the role of vulnerabilities

● Study by Claudia Pongelli, Andrea Calabro, Fabio Quarato, Alessandro Minichilli and Guido Corbetta

Family firm internationalisation decisions are contingent upon the level of family involvement. Family members follow a distinctive rationale for entering foreign markets based on their priorities and choices in making risky decisions. Extant literature suggests that internationalisation strategies of family firms vary significantly from one family firm to another depending on their socioemotional wealth (SEW) preferences. However, there is limited understanding of how family firms choose to enter foreign markets and which organisational form do they prefer for their venture in the foreign market. Based on a sample of 3,904 foreign entry choices made by 586 Italian family firms during 1995-2013, the study analyses the relationship between family firms and their choice of mode of entry in the foreign market. This summary briefly describes the study, its findings, and implications.

Subsidiary Ownership and Family Involvement

Entering a foreign market as a wholly owned subsidiary (WOS) is financially riskier compared to entering as a joint venture (JV). WOS do not facilitate diversification of resources and increases the exit costs. JVs mitigate these risks by reducing the foreignness and enabling partnerships with local firms. Contrastingly, JVs demand sharing of control on the firm, customer base and accepting external equity. These are usually unwelcomed by the family firms. However, family firms differ in their pursuit of financial and non-financial objectives. Family firms with higher degree of family involvement exhibit higher SEW preservation tendency. Hence, the authors hypothesize that to protect their SEW endowment, family managed firms may enter foreign markets as wholly owned subsidiaries.

External and Internal Vulnerabilities

The choice of entry mode into the foreign markets is contingent upon the external and internal vulnerabilities.

1. External Vulnerabilities and Cultural Distance: The cultural distance indicates differences in values, norms, and behaviors of the target firm and country. Greater the cultural distance, higher the uncertainty associated with entry decision. Therefore, to keep SEW risks low family businesses prefer joint venture to wholly owned subsidiary to foray into foreign markets.

2. Internal Vulnerabilities and Performance Below Aspirations: When faced with the possibility of potential losses, family firms adjust their preferences for the mode of market entry. SEW risk-taking becomes necessary to mitigate external vulnerability. Correspondingly, family businesses are likely to engage in joint ventures as an opportunity to mitigate operational risks.

If the family is involved at both ownership and management levels, then the family business is more likely to embrace SEW risk-taking initiatives in the face of vulnerability. However, SEW risk-taking capacity is difficult to alter if family is involved only at the ownership level. The statistical analysis of data confirmed the authors' hypotheses.

Practical Implications

- Family firms entering foreign markets would do well if they set up a wholly-owned subsidiary (WOS), as it will help them preserve socioemotional wealth. WOS is an effective organisational form, especially when a family member heads the business.
- Creating joint ventures is more effective mode of internationalisation, especially in foreign markets that are culturally distant from the home market in which the parent family firm operates.
- It is crucial for family businesses to dynamically strategise their internationalisation options. It may be more effective to convert a wholly owned subsidiary into a joint venture, especially when business performance is below aspirations and host country market conditions are volatile. ●

Source:
Family Business Review (2021), Volume 34, Issue 4, pp. 404-424.

The regenerative power of family businesses

What is it about family businesses that enables them to stay ahead of the competition? What is the secret to their staying power and their capacity to grow successfully from decade to decade and from generation to generation? And how do they continue to nurture and sustain their founders' entrepreneurial spirt? The STEP Project Global Consortium and KPMG Private Enterprise set out to find the answers. Their exploration began with an in-depth survey of family business leaders across the world between September and November 2021.

Their quest led to insights from 2,439 CEOs and other leaders from top family businesses across 70 countries and territories, illustrating the common factors that make up the formula for family business resilience and regeneration: a strong entrepreneurial orientation, emotional attachment to their business and ambitious next-generation leadership seeking new experiences beyond the family business.

The report titled, **"The regenerative power of family businesses – Transgenerational entrepreneurship"**, finds that next-generation successors are setting out on other career paths before returning to the family business, often using small amounts of family capital to help them learn and take risks. This approach is ultimately shown to be a contributor of long-term outperformance among the cohort of family businesses surveyed in the report.

Potential next-generation successors are being educated on how to take calculated risks on their own, which speaks to one of three key elements that today's family businesses are relying on for success: entrepreneurial orientation. The report also found that the main keys family businesses are using to unlock their regenerative capabilities are:

1. **Entrepreneurial orientation:** This is a unique asset and essential for innovation and growth from generation to generation. The importance of keeping the founder's entrepreneurial spirit alive is a major contributor to their continuous innovation mindset. Potential next-generation successors are being educated on how to take calculated and responsible risks and make judgments on their own, with small amounts of family capital enabling them to learn from firsthand experiences.
2. **Socioemotional wealth:** The family's control and influence allows for quick decision making, and their "socioemotional wealth" is viewed as an essential endowment — one that the family values and protects. For many of the respondents, this is a measure of performance beyond financial wealth and one that is often difficult to replicate in non-family businesses.
3. **Motivational leadership:** Entrepreneurialism and socioemotional wealth go hand-in-hand as competitive differentiators, further strengthened by the impact of a transformational or charismatic leader. •

Note:
Thomas Schmidheiny Centre for Family Enterprise, Indian School of Business, is a member of the STEP Project Global Consortium and conducted the survey in India.
These are extracts from the STEP Project Global Consortium and KPMG Private Enterprise report titled, "The regenerative power of family businesses – Transgenerational entrepreneurship" (2022); https://home.kpmg/content/dam/kpmg/xx/pdf/2022/05/regenerative-power-of-family-businesses-report.pdf

GLOBAL SURVEY HIGHLIGHTS

We surveyed and spoke to

2,439
Family business leaders
From the 'Silent Generation' to 'Millennials'

70
Countries and territories

18
Languages

In single and multi generational business

We asked about

Entrepreneurial drive

- Innovativeness
- Proactiveness
- Risk-taking

Family impact

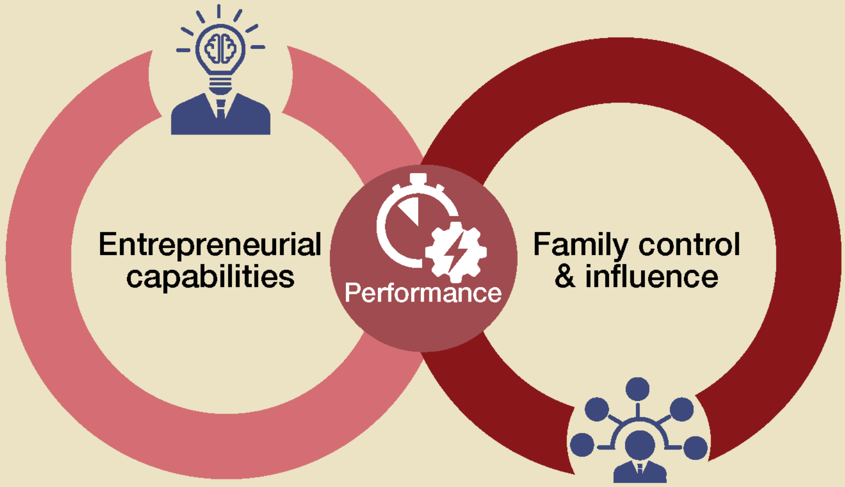
- Control and influence
- Emotional attachment
- Identification with the business

Leadership styles

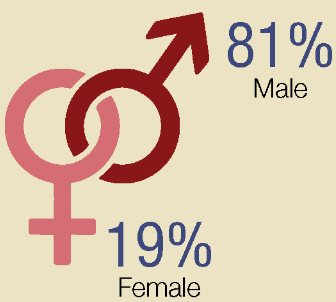
- Authoritarian
- Transformational
- Charismatic

This is what we discovered

Strong entrepreneurial capabilities + the family's position influence = strong business, social family performance

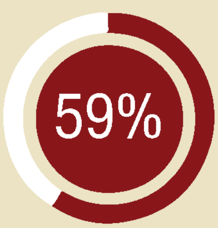


CEO's gender

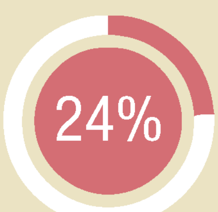


The fuel igniting their regenerative power and performance

Business and family governance



Board of directors



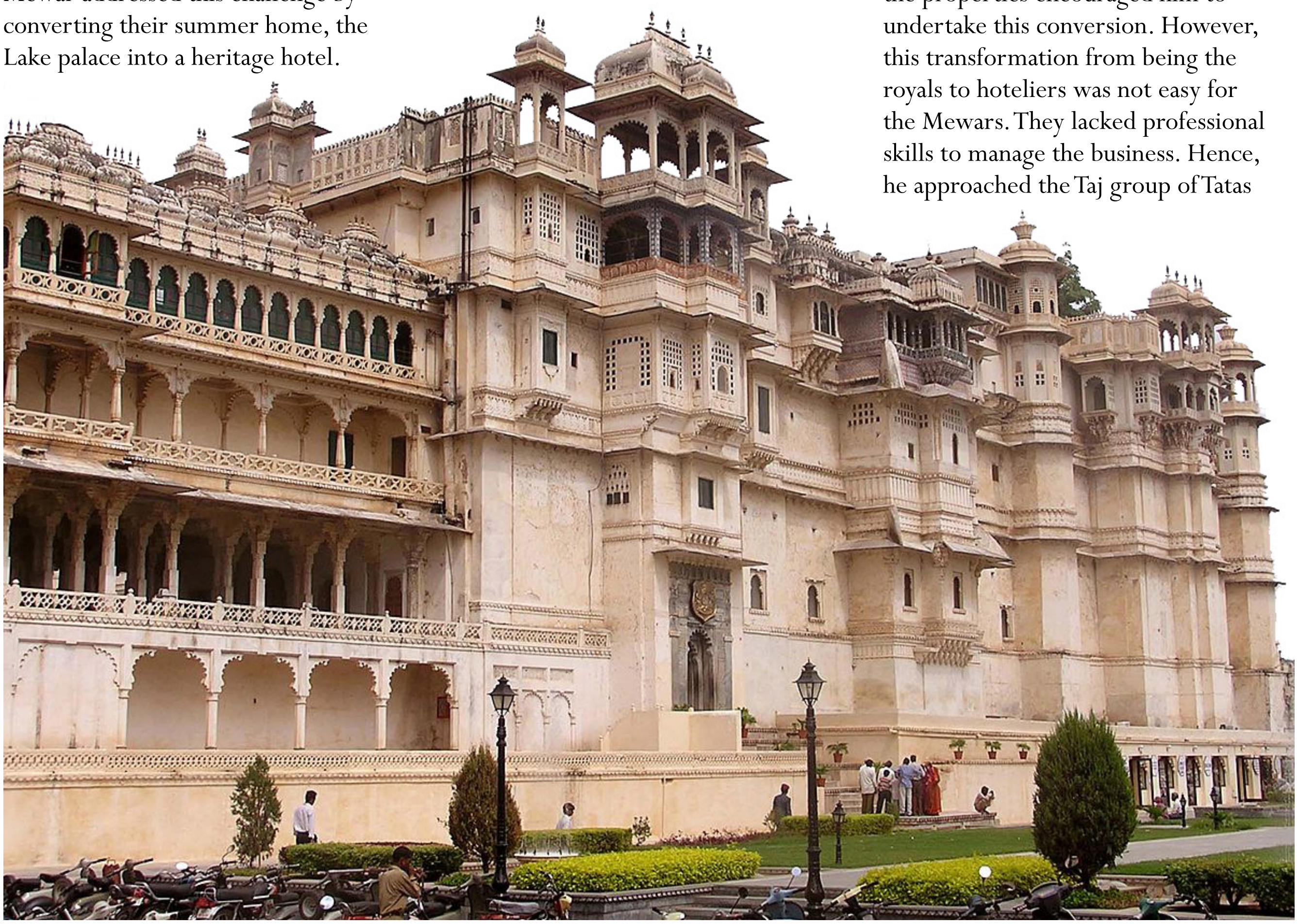
Family council

India's Mewar dynasty: **Upholding 76 generations of service and custodianship**

The abolition of privy purses and special privileges by the Indian government in 1971 posed a major challenge to the erstwhile royal families. They lost revenues that were essential to maintain their palatial properties and discharge moral responsibilities as custodians of their community. The 75th descendant of the Mewar family, Maharana Bhagwat Singh Mewar addressed this challenge by converting their summer home, the Lake palace into a heritage hotel.

This was a pioneering effort that led to the conversion of many other royal properties into hotels. Shriji Arvind Singh Mewar (Shriji) and Lakshyaraj Singh Mewar, the 76 and 77th generation leaders respectively, continue to lead the Mewar family hospitality business. Shriji envisaged the concept of "Eternal Mewar", an umbrella brand identity under which he brought together the hotels, museums, charities, library, educational institutions, and an airport. This was aimed to provide a holistic heritage tourism experience to guests and visitors. Besides business, this was also done keeping in view the welfare of the community and to strengthen the image of Udaipur as a heritage tourism location. By the end of 2021, the HRH group of hotels had converted a total of 12 heritage properties into hotels comprising of 354 rooms/suites.

The Lake Palace was one of the first properties to be converted by Bhagwat Singh Mewar. The economic distress due to abolition of the privy purses and the voluntary responsibility as "custodians" to take care of the people dependent on the properties encouraged him to undertake this conversion. However, this transformation from being the royals to hoteliers was not easy for the Mewars. They lacked professional skills to manage the business. Hence, he approached the Taj group of Tatas



in 1971 to operate the hotel on a lease basis. This association completed its 50 years in 2022. Lake Palace emerged as India's most unique luxury palace-hotel.

Shriji Arvind Singh Mewar took the reins of the family business after his father, Maharana Bhagwat Singh Mewar's demise in 1984. Imprinted with values of *"custodianship"* and with professional training from USA in hospitality, Shriji decided to unleash the true growth potential of the business. During 1985-1990, he brought in many hospitality professionals who had local roots to build the Sales & Marketing team as an initial step towards professionalization. Despite legal battles with his brother, he initiated the conversion of family properties such as, Shikarbadi and Shivniwas palace and established HRH group of hotels.

Shriji was emotionally attached to the Bikaner royal family as it was his maternal home. The Bikaner royals had several palaces which were in a state of neglect. In 1990s Shriji saw potential in the Bikaner family's Gajner Palace and Karni Bhawan. He convinced them to convert these into heritage hotels and offered to provide hospitality management services to these properties. He personally oversaw the restoration process with a team of conservators and designers.
The HRH group took these properties on lease and managed business operations.

Shriji had two daughters and one son. He passed on the custodianship values and moral responsibility towards the community to his children. The daughters Bhargavi and Padmaja received their college education in the US and UK respectively, after which they were actively involved in business operations. The son, Lakshyaraj Singh Mewar, the 77th scion of the Mewar family, obtained a degree in hospitality management from Australia and gained practical experience in managing fine-dining restaurants and luxury hotels outside the family business.
After facing a battle for succession from his brother, Shriji decided to appoint his son Lakshyaraj as the "Custodian" of the House, adhering to the family traditions. Padmaja and Bhargavi continue to assist their brother in activities related to the business and Mewar foundation. As Executive Director of HRH group of hotels, Lakshyaraj played a crucial role in promoting heritage tourism and job creation in hospitality industry.
He won several Guinness World Records for his philanthropic activities. However, the legacy of his father and forefathers stands tall and high, and so are the expectations not only as a hotelier but also as a *"Custodian"* of Mewar.

The economic distress due to abolition of the privy purses and the voluntary responsibility as "custodians" to take care of the people dependent on the properties encouraged him to undertake this conversion

Learnings for Family Businesses

- Family businesses must emphasize on the importance of inculcating and practicing values among their next generation members. It will develop them as steward leaders and responsible owners.
- Family businesses can harness the community connect and accumulated family goodwill to gain strategic advantage for the business.
- Enhancing community socioemotional wealth can help family businesses reap benefits much beyond the gains of narrow pursuit of profit maximization. ●

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Ardeshir Godrej
(1868-1936)

Born in 1868 to a prosperous Parsee family, Ardeshir Burjorji Sorabji Godrej was the eldest of 5 children of Burjorji and Dosibai Gootheraje. Originally from Bahrouch in the State of Gujarat, the family shifted to Bombay and soon after changed its name to Godrej. Ardeshir completed his schooling at JJ Fort Boys High School and, like the other scions of affluent Indian families, took up law as a profession. His career as a lawyer was of brief duration. While travelling to Zanzibar for a case, he realized the inherent mismatch between his job requirements and personal ideals and decided to pursue another line of work.

Back in India, he joined a pharmacy and undertook to manufacture high-precision surgical instruments for them. This venture failed primarily because the proprietor refused to sell any products which were tagged as 'Made in India', which Ardeshir insisted upon. He then shifted his focus to manufacturing locks after reading articles on the burglary menace in Bombay. With a 3000 rupees loan from the reputed businessman Merwanji Muncherji Cama, he started manufacturing locks in a small shed next to the Bombay Gas Works in 1897. This was to be the foundation of the Godrej & Boyce Mfg Co Ltd and by 1901, he had diversified his company into manufacturing safes. The first Godrej safes hit the market in 1902. It is said that he once issued a statement challenging members of the public to break open the new safe that he had designed. Three professional safecrackers failed to do so and the sale of Godrej safes skyrocketed.

His brother Pirojsha joined the business in the year 1906 and they co-founded 'Godrej Brothers', the precursor to the international conglomerate 'Godrej Group'.

An innovator at heart, Ardeshir patented 36 inventions over his lifetime, with the patent of a springless lock being the first. He then experimented with the concept of manufacturing soaps in India using vegetable oils instead of animal fats, as was the prevalent practice. This was a revolutionary idea in India, where people were hesitant to use animal-based products. In 1918, he produced "Chavi", the first toilet soap to be made purely from vegetable oils. In 1920, he launched the "Godrej No. 2" soap followed by the "Godrej No. 1". When quizzed about the unique name, he replied, "If people find No. 2 so good, they'll believe No.1 to be even better!". In an advertising coup, he got Rabindranath Tagore and Dr. Annie Besant to endorse the Godrej soaps.

An innovator at heart, Ardeshir patented 36 inventions over his lifetime, with the patent of a springless lock being the first

By 1928, Ardeshir had transferred the ownership of Godrej & Boyce Mfg Co to his brother Pirojsha and shifted to Nasik, where he set up an agricultural colony and made plans to do farming on an industrial scale- a vision that was cut short by his death in 1936.

In private life, Ardeshir was a simple man, often choosing to use public transport to the vexation of his younger brother and the surprise of the community. Having lost his wife Bachubai when she was just 19 to a tragic accident, he chose never to remarry and focussed the rest of his life on building a self-reliant enterprise in India. Deeply influenced by the nationalist Dadabhai Narojee, he believed unless India became economically self-reliant, independence would remain a distant dream. He felt India needed to not only produce goods locally but of international standards, giving Indians a reason to choose Swadeshi. Personally, a frugal man he chose to donate a princely sum of 3 lakh rupees to the Tilak Swaraj Fund to support the freedom struggle.

It was his innovative spirit and belief in excellence that paved the way for Godrej-a multinational corporation with USD 4.1 billion in revenues. As acknowledged by Pirojsha Godrej, "We owe everything to my brother, Ardeshir. Without him, Godrej would not have become what it is today.' ●

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Anil Rai Gupta,
Chairman & Managing Director,
Havells India Limited

A family in business must have a **professional attitude towards its business**

Anil Rai Gupta is the Chairman and Managing Director of Havells India Limited, one of the largest makers of industrial and household electrical products in India. He spearheaded Havells' transformation into a modern, tech-savvy, nimble and innovative company.

Anil graduated in Economics from Sri Ram College of Commerce, Delhi University and then pursued an MBA (Marketing and Finance) from Wake Forest University, North Carolina, USA. During his time at Wake Forest, Anil received the academic proficiency award, and the Babcock Award for excellence in academics, integrity, and leadership.

Intending to give back to society, Anil started the Mid-day meal programme, where hygienic and nutritious food is served to over 58000 school children every day since 2005. Anil is a firm believer in the transformative power of education and feels that the study of liberal arts is essential in shaping future leaders. He is one of the founding members of India's first liberal arts institute, Ashoka University.

Havells has had a spectacular growth and shareholder value creation journey in the past two decades. It has become a household name in India as a dominant consumer durable brand. According to you, what are the key factors contributing to Havells' success?

Havells is an efficient interplay of the brand, distribution network, product portfolio and in-house manufacturing. Havells has increased the proximity to the consumer through pan-India advertising, premiumization and a focus on after-sale services.

Over the years, we have also developed our go-to-market (GTM) approach into a multi-channel offering keeping pace with the changing consumer preferences. We have also expanded into rural markets to cater to aspirational customers.

We have built an empowered, agile, and accountable organisation. Our Strategic Business Units (SBUs) are driving performance by responding quickly and directly to the consumer and channel dynamics that are unique to their business units. This way, each SBU has an equal opportunity to grow with access to capital and resources.

How would you like to describe the business strategy at Havells? What are some of the distinctive features of Havells' strategy?

Some of the distinctive features of strategy at Havells, especially in the context of the Indian consumer electronics industry, are:

- Focusing on in-house manufacturing from the early stages of our journey.
- Leveraging technology to optimise resources and increase efficiencies, resulting in better control over quality and after-sale service.
- Reinforcing the essence of brand Havells with consistent investments in the brand to strengthen connections with stakeholders.
- Strengthening the relationship with our dealer and distributor network and penetrating newer markets, especially in the semi-urban and rural regions, thus increasing proximity to customers.
- Maintaining a lean balance sheet supporting growth with a focus on cost-efficiency.

From Sylvania to Standard to Lloyd - Havells has grown significantly through the inorganic route. Why have acquisitions been a more preferred strategic option for growth in Havells? How do you spot an opportunity for acquisition and assess which is the right target?

When we evaluate any acquisition opportunity, we ensure that the business is scalable, distribution oriented and operates in the electrical/consumer durable space. While our preference is to grow organically, we also look at inorganic options to get access to new geographies, channels, or product categories. For example, Sylvania was one of the top global lighting brands and its acquisition provided us with a platform for expanding outside India . On the other hand, the acquisition of Lloyd was done with the intent to gain access to the large consumer durable market.

Sylvania was one of the top global lighting brands and its acquisition provided us with a platform for expanding outside India

Havells has been hiring professionals and inducting them into leadership positions regularly. What has been the role of an owner leader like your late father or you, vis-à-vis the non-family business leader, in scripting Havells' success? Is there a separation of roles between family leaders and professional business leaders in managing the company?

Since the early days of Havells, our founder chairman had this clarity that was also imbibed by us that a family in business must have a professional attitude towards its business. The scale and sustainability of growth that Havells has demonstrated over the years would not have been possible without empowering and motivating professional leaders across all aspects of our business.

There has been a clear separation of roles between family leaders and professional business leaders at Havells. Family leaders have primarily focused on the following at Havells:

- Relentlessly guarding the core culture, ethics and business values across the company.
- Strengthening the family discipline and commitment to the business.
- Creating systems to ensure consistently high performance and fairness.
- Attracting, developing and retaining great professional talent and grooming them to become professional entrepreneurs leading their respective functions.
- Ensuring that the organisation can always make big decisions timely.

What are your thoughts on the induction of next-generation family members to the company? How is the next-gen being groomed?

We begin by inducting qualified family member-employees into executive roles and then groom them for future leadership roles over a period. We expose the new generation of family members to various key functions of the company so that they understand the business operations and key strategic levers. A lot of focus is required to ensure respect and continuity of the core culture, values and high standards of governance that have been built over the years at Havells. ●

Manisha Gudka,
Certified Family Business Advisor,
Founder, Sapientia Family Office Solutions

Daring to dream

Manisha Gudka is a Certified Family Business Advisor, Professional Director and Founder, Sapientia Family Office Solutions. She has 19 years of well-rounded multi-functional experience across sectors. At Sapientia Family Office Solutions, she works extensively with HNIs, multi-generational family businesses and entrepreneurs on business transformation, turnaround, strategy, succession planning, estate planning, family governance, family philanthropy and investments. Sapientia Family Office Solutions has global alliance partners in UK, Middle East, Europe, South East Asia and India.

Manisha is an International Speaker and also visiting faculty for Family Business & Entrepreneurship at eminent institutions.

What are some lessons and experiences from your journey as a business leader?

One of the key things I have learnt in my professional journey is the importance of knowing how to manage your juniors, your seniors as well as yourself effectively in an organisation. So, pay attention to your gut while gauging the people you work with and manage them well.

I believe a person is also, to a great extent, the product of the company they keep. So, it is essential to surround yourself with people smarter than you to become better than your previous self.

I have seen that when it comes to handling clients, especially those in the family business arena, non-verbal communication often conveys more meaning than verbal communication.

Dare to dream. Believe in yourself and serendipity and have the good sense to connect the dots when the time is right.

Describe some initiatives spearheaded by you that brought significant changes to the family business.

As a Family Business Advisor, I have advised small and medium-sized family businesses, encouraging traditional multi-generational setups towards modernisation and technological up-gradation. I have helped them to become more professional and streamlined by putting into place appropriate reporting mechanisms for sustained growth by planning for succession. I have advised them on value unlocking and diversification to attract external capital, as well as capitalising on innovation and trusted relationships to usher in high growth and wealth creation. Most importantly, I have helped these businesses to organise their family finances into well thought out buckets instead of putting all their eggs in one basket.

Over the years, I have also given professional guidance to promote constructive emotional expression for long-term harmony in family businesses. In inter se dealings between family members, often emotions get trapped, leading to outbursts that don't benefit the business. I help in productively channelising these emotions for the benefit of the family business.

What would be your message to other family businesses?

To family businesses, I would say that the next generation of your family is a great resource, so harness the power of fresh ideas that they bring with them for your family business.

If you find yourself stuck in a problem, consider the fact that the problem may not be unique to your family business. You just have to find a suitable person, who would understand the problem without being judgemental, to confide in and who can advise you.

Lastly, my advice would be that family businesses ought to define their personal and family legacies and develop a long-term strategy

correspondingly. This would ensure that a smooth succession takes place in the future, that would drive long-term growth, wealth creation and propagation of values and wealth across generations.

What has been the role of your ISB experience in your professional journey?

I am from the PGP Class of 2008. The professional diversity of my peer group and the entire ISB experience has transformed how I perceive problems and generate solutions. You can apply the various frameworks taught in the course to many industry sectors and a range of situations. It drove me to be versatile in my problem-solving ability across different business models, industries and sectors. I have been able to implement the core principles of governance, finance and strategy for businesses and families in over 13 different industry sectors.

An inspiring, high-profile alumni group is always humbling and keeps one on track. I come back to the School frequently and the more I come back and stay connected with alumni, professors, students and the Centres of Excellence at ISB, the more I gain intellectually, professionally and emotionally. I cannot emphasise enough about the power of networking with the ISB community. ISB has so much to offer - The research capabilities, the depth of academic knowledge and frameworks, the lifelong learning opportunities and the overall support system available and so much more. It's invaluable!

ISB has so much to offer - The research capabilities, the depth of academic knowledge and frameworks, the lifelong learning opportunities and the overall support system available and so much more

Lavanya Nalli,
Vice Chairperson, Nalli Group

Looking through the **lens of time**

Lavanya Nalli is a hands-on leader with 16 years of experience across retail, e-commerce, strategy and operations. She started her career with the Nalli Group – a $100M national retail chain marketing silk sarees – where she focused on new business development and growth opportunities, retail store operations, and a private-label. She later launched a sub-brand that penetrated untapped markets, and incubated a venture that empowered artisanal communities by bringing design-led products to market. During her tenure, Nalli doubled its revenues, and expanded from 14 to 21 stores.

Lavanya graduated from Harvard Business School with an MBA in 2011, and worked at McKinsey & Company (Chicago) advising CXOs of Fortune 500 companies on issues ranging from top-line growth and profit improvement initiatives, change management programs and multi-channel strategy.

She moved to India in 2013 into the e-commerce world as VP, Revenue & Shopping Experience at Myntra (Flipkart Group) and is now leading the ecommerce, private-label and expansion efforts at Nalli Group of companies and expanded its footprint to 40+ stores. The Economic Times named Lavanya as among corporate India's fastest rising women leaders. She has also been named by Forbes as "Asia's Women to Watch" in 2016. She is a frequent speaker at industry events, and is an ambassador for Government of India's innovation efforts and "Champions of Change" program.

When you decided to join the family business at 21, did your gender play a role in your family's willingness/unwillingness to accept that decision?

I grew up in the 1980s in a conservative South Indian business family where stereotypical gender roles still dominated. Though things had begun changing by the time I graduated, it was still very different from the situation today. A female-centric business like selling sarees was still being run by men only. So, when I expressed my wish to join the family business, there was a little resistance, primarily because it resulted in a change in the status quo where the son was expected to inherit the business with no conflict or competition from other siblings.

The flip side of that was being able to work with no great burden of expectations weighing me down. When the eldest son enters the family business, he is expected to exhibit the same level of authority, confidence, and competence as his father who has acquired these qualities over the years, but I was fortunate that I wasn't put under the microscope at an early stage of my career.

From working in your family business to MBA at Harvard Business School, then working with McKinsey in Chicago, followed by Myntra in India, and then finally joining the family business again in 2016. What were your decision points on this journey?

After working for some years in the family business, I realised that my entire professional exposure had been limited to one company. Even our dinner table conversations organically flipped to business and our family reunions were more like business off-sites. Though this exposure was invaluable, I wanted to gain a deeper insight into how other businesses operated and grew, and business school seemed like an excellent learning platform.
Working with McKinsey gave me a ringside view of how decisions are made in a mature economy with a completely different ecosystem from India.

When I joined Myntra, I was at that stage in my life where I was ready for something new and challenging. Moving from a mature, structured economy to a fast-growing one in a sector that was in its nascency seemed like the perfect next step professionally that also aligned with my personal goals.

You have worked across several geographies and industries for over 20 years. What has been this experience like for you from a gender perspective?

I feel gender experiences also have to be looked at through the lens of time, apart from factors such as geography and industry. The pace of change for women at work has only picked up after India was liberalised in the 90s. Until then, the gender roles had remained fairly static. Even the India of today is radically different from that of 90s and even 2001, with so many more options available for women in an increasingly interconnected world.

> ***I feel gender experiences also have to be looked at through the lens of time, apart from factors such as geography and industry***

When I joined the family business, I was viewed with resigned tolerance and my father was not very comfortable with the additional role of being my boss. Shifting to the US exposed me to greater inclusiveness at work since I was working in a purely professional corporate role, and this level of arms-length acceptance and objectivity remained even while at Myntra. Some stereotypical behaviour remained though.

My influence on the business also became more impactful as I acquired a position of status and delivered success for the business. Today, I am not only the daughter of the owner but also the owner of a profitable growth-oriented business for Nalli silks.

Your brother Niranth is also involved in the business. How do you ensure smooth collaboration in the day-to-day running of the business? Did you perceive any difference in people's attitude towards you vis-à-vis him?

My brother started Nalli Fashions, which is the one-stop shop for bridal trousseau and fine jewellery, and I started the e-commerce arm for Nalli silks. We have our high rock little sandboxes where we are the captains of the ship and have the last say when it comes to our parts of the business. By relying more on clearly defined structures rather than on consensus, we have been able to use a divide-and-conquer model in the other aspects of our business as well.

To answer the second part of your question, yes, these subconscious biases exist and are more prevalent because of the very fact that most people are unaware of them. In my experience, the ideal way to deal with subconscious bias at work is to define your conflict resolution mechanism and constantly emphasise processes over personalities.

What is the succession plan for Nalli Silks and will gender play a role in it?

Though it's too early to talk about succession planning. I can talk about equity and ownership. My father ensured that both my brother and I got equal equity in the business, which was quite an unheard-of thing back in the 80s and 90s. By doing this, he provided a level playing field where my brother and I can be equal partners and collaborate and look after the health of the organisation going forward. ●

Harish Lakshman,
Vice Chairman,
Rane Group

Innovation is very important **to grow and remain competitive**

Harish Lakshman is the Vice Chairman of Rane Group a USD 700 million automotive components manufacturing group based out of Chennai. Harish, 4th generation of the family, joined Rane Group in 1998 and has been instrumental in expanding the Group's international presence and product portfolio. He holds a bachelor's degree in Mechanical Engineering from BITS, Pilani, and master's degree in Business from Krannert School of Management at Purdue University, USA.

You brought significant transformation into your family business. How did you become a catalyst for growth and bring about this change?

Family members are primarily responsible for growth in most of the family businesses in India. Growth can happen through increased product penetration and market expansion in an existing business or through new product addition. The former tends to be done largely through planning and strategy review, while the latter is more entrepreneurial. At Rane, the former is largely driven by the professionals with appropriate oversight from Mr Ganesh (my uncle and Chairman of the Group) and me. For the latter, I largely take the ultimate decisions (of course, ably supported by professionals) subject to concurrence from key family members on the Board and the Independent Directors of the Board.

We have an elaborate 3-year Strategic Business Plan and an Annual Operating Plan for each of our businesses which get refined every year. We then review these plans every quarter to make sure the companies meet or exceed the plan. I would say that setting up this process has been a key catalyst in achieving growth at Rane. For "new product additions", I have led the group in the past decade and a half to introduce new products like Airbags, and aluminum high-pressure die casting.

How did you build trust, credibility, and respect for yourself and your leadership strategy in the business and the family?

Typically, family businesses with professional management encourage family members to work outside the business first and gain relevant experience before seeking senior-management positions in the family group. They are encouraged to work along with professionals, understand the various facets of business and get groomed for future "Owner-Manager" leadership roles.

Before joining the group, I worked with TRW Automotive in the USA for a couple of years. Since joining the group, I have worked across various functions along with professionals for almost 20 years before becoming the Vice Chairman of the Group. This has helped me in building credibility and respect within the team. Demonstrating a strong work ethic and establishing credibility through your actions and the way you communicate builds your trust, respect, and credibility.

As a family business, we have a long-term orientation, belief in hard work and respect for corporate culture and professionals. We follow the same process for immersing and grooming family members for leadership roles.

What are some of the major inter-generational challenges that family businesses are likely to face in the next 10-15 years?

Innovation and entrepreneurial pursuits are largely driven by family members. The risk-taking appetite of family businesses reduces over generations. However, innovation becomes very important to grow

and remain competitive to ensure the continuity of business across generations and for the longevity of the business. Thinking like an entrepreneur in a family business is also a challenge given the dynamics of business performance, private vs. listed entity, etc. Depending upon the involvement of the family and the number of family members working in the firm, the time spent by a family member as an entrepreneur varies across entities.

Entrepreneurship in a family business is not only about launching new products, but it is also about changing the way a company does business, and this has to be dovetailed with a clear succession plan from one generation to the next. A clear and reasonably well-articulated succession plan is very important to ensure continuity and success in a family run business. It provides clarity not only to the family members but also to the senior leadership, the employees, the board of directors and other stakeholders in the business. In our case, a directional succession plan was made over 15 years ago, and this has helped the business significantly.

In our Automotive Industry, we are seeing the biggest disruption since the development of the internal combustion engine over 100 years ago. Connected, Autonomous, Shared and Electric (CASE) is going to significantly impact everyone involved in this industry. More than the generational challenge, navigating the disruption in our industry in the coming decade to stay relevant and seize new opportunities is going to be the biggest task.

How can next-generation members of business families prepare themselves for future challenges and opportunities?

The next-generation members of business families should capitalize on future opportunities by bringing in new initiatives and businesses while maintaining the core values, philosophies and principles laid down by the founder of the business and the previous generations.

The dynamics of today's business require the organization to be nimbler and to reorient itself to thrive in the VUCA business environment.

Attracting and retaining the right talent who buy into the vision and are highly motivated to achieve and exceed targets is becoming more important than ever. Continuing to empower the senior leadership while ensuring accountability will be a critical success factor as we move forward.

Family businesses generally avoid raising public capital to preserve ownership and control. Hence, we need far more rigour and discipline to ensure capital is allocated efficiently and the investments generate superior returns with good free cash flows. •

Demonstrating a strong work ethic and establishing credibility through your actions and the way you communicate builds your trust, respect, and credibility

Sunil Agarwal,
Founder,
RSH Global Private Limited

Innovation and values **on mind**

Born and brought up in Kolkata, Sunil Agarwal is a first-generation entrepreneur who began manufacturing and selling talcum powder at the young age of 24. Today his business is recognised as one of the top skincare companies in the country. A born leader with an untiring zeal to excel, he inspires the personal and professional growth of all around him. Making superior quality skin care products available to the masses at the most affordable price points is a dream he never stops chasing.

The company's flagship brand Joy ranks among the Top 7 skincare brands in the country, placing the company on the global map alongside companies such as Unilever, L'Oréal, Johnson & Johnson, Nivea, P&G and Himalaya.

How would you describe your entrepreneurial journey?

When we started our personal care business about 40 years back, it was like the usual dal-roti ka jugaad. We were a reasonably well-off, middle-income family living in Calcutta [now Kolkata] – involved in the wholesale trading of cosmetics and homeware products. When I graduated from college, I was clear I did not want to join that business, so my elder brother gave me and my nephews Rs. 15 lakhs to start a personal care business. However, since we lacked prior knowledge or experience, we lost all that money, giving credit to dealers who never paid us back. After this loss, my brother insisted we join his flourishing timber business in Madhya Pradesh, however, we were not keen to leave Calcutta. We tried our luck again with personal care products, but within two years met with failure once more. It was only when we started "Joy" that things started falling into place.

What would you say are the challenges in further professionalising your business? What are the processes and solutions that you need to undertake to overcome them?

We are in a business which is expected to grow exponentially with an increase in the disposable income and consumption patterns of the population. To accommodate this change, we hope to increase the strength of our core products, respond quickly to market needs, expand our distribution footprint, and build and grow our online presence.

Being a first-generation family-run business, we have grown in an unstructured manner. Therefore, we are constantly pushing ourselves to effectuate course corrections along the way by implementing proper processes and adopting good practices. We recognise that the prime catalysts towards this growth are talented and experienced professionals who can draw from a wealth of experience and apply it to our business. For attracting such professional talent, we need to prioritise employee satisfaction and make our organisation an ideal workplace. Therefore, we are working towards building our brand image and perception as the top priority.

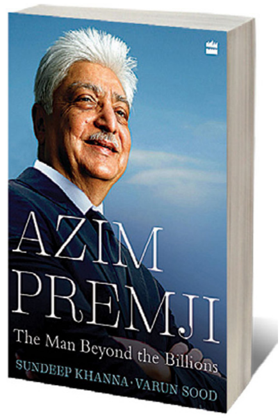
How do you see the organisational transformation and institutionalisation of governance for your business in the future?

As a family, we have been wired to remain honest in whatever we do. Our core belief is that if we have an excellent product, we don't need to fear the competition. We are passionate about our work and our products and the only thing in our mind is innovation. As a family, we believe one should never chase money, rather money comes itself if one is doing good work.

We recognise that the prime catalysts towards this growth are talented and experienced professionals who can draw from a wealth of experience and apply it to our business

In the future, we hope to hold on to our core values as we further develop into a high-functioning, professionally run organisation with clearly defined systems and well-functioning processes. We will continue to ensure minimal family-related transactions in the business and keep the "family" separate from the "family business".

We will also try to create more entrepreneurs from among our internal resources and finally, pass the baton of the organisation to them when the time is right. ●



Azim Premji: The Man Beyond the Billions
Sundeep Khanna and Varun Sood

Most people know Azim Premji as one of the richest men in India and as the man who donated a substantial part of his personal wealth for philanthropy, but there is so much more to him, as this book reveals. As one progresses through the chapters, layers upon layers of one of the most reclusive businessmen come off and one gets to meet the real man behind all these grandiose titles. And while this book is about the man, it is as much about the company he built, from a small vegetable oil family business to a multi-billion-dollar business conglomerate we know today as Wipro.

Instead of writing a sequential profile of 75 years of Premji's life, the writers of this biography have judiciously chosen to concentrate on the most meaningful episodes of his life. Starting from his father's (Hasham Premji) pre-Independence association with Jinnah because of his rice trading business, Premji's initial days of running the vegetable oil business at Amalner after his father's abrupt death, Wipro's early forays into the field of computers in the 1980s, Premji's marriage to Yasmeen Chinoy, the listing of Wipro's stocks on the NYSE to the handing over of Wipro's reins to his elder son in 2017—all these critical events of Premji's life are faithfully narrated.

The writers of this biography have judiciously chosen to concentrate on the most meaningful episodes of his life.

A sizable portion of the book, however, is dedicated to Premji's philanthropic efforts. The authors outline in detail the launching of the Azim Premji Foundation and Trust, and how each of these organizations operates. It is truly inspiring to read about Premji's passion, devotion and resolve to bring reform to India's educational system.

For readers keen on family business aspects, the last chapter, in particular, deals with the transition that Wipro is presently going through, with Premji stepping aside from the position of executive chairman in 2017 for his elder son, Rishad. The chapter also chronicles the shuffle of CEOs that has occurred in the last 5 years, leading to a decline in Wipro's performance and speculates on Wipro's future in the hands of new leadership.

The triumph of this book lies in the fact that it does not hesitate to talk about the successes as well as the failures of both Azim Premji and Wipro. There is an attempt to understand where things went awry when ventures did not succeed and rightful appreciation when they did. By interviewing hundreds of past and present colleagues of Premji, along with his competitors, friends and other industry associates, the authors have captured an authentic picture of the man who is decidedly much, much more than his billions. ●

Indian School of Business

Indian School of Business (ISB) is a global business school offering world-class management education across its two campuses - Hyderabad and Mohali. The School has grown at a rapid pace since its inception and already has several notable accomplishments to its credit. It is the youngest school ever to consistently rank among the top Global MBAs, one among the select 100 global b-schools to have AACSB, AMBA and EQUIS accreditation, one of the largest providers of Executive Education in Asia, and among the most research-productive Indian management institution. A vibrant pool of research-oriented resident faculty, strong academic associations with leading global b-schools and the backing of an influential Board, have helped the ISB emerge as a premier global business school in the emerging markets. For details visit www.isb.edu

Thomas Schmidheiny Centre for Family Enterprise

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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