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Editor's Desk

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It is with great pleasure we bring to you the latest edition of the Family Enterprise Quarterly. As the festive season kick-starts, all of us at the Thomas Schmidheiny Centre for Family Enterprise would like to extend our warmest greetings to our readers and their families and wish them continued prosperity and good health.

As a large part of India gears up for Navratri, which is the Hindu festival that honours Goddess Durga and her nine divine forms, it is somewhat fitting that in this edition of the FEQ, we feature three strong women who come from different eras, industries and geographies but have one thing in common—their tenacity to thrive in uncomfortable situations. As Ginny Rometty, the former Chairperson and CEO of IBM, succinctly puts in her book *Good Power*—our pick for this issue's *From the bookshelf* section "Growth and comfort never coexist". Aarti Gupta, the Chief Investment Officer at DBR Ventures, featured in our *Women in Family Business* section, believes in the same philosophy and talks about how uncomfortable situations compel you to learn and deliver results. Mrs Bectors Food Specialties Ltd, which is the *Vintage Regional Icon* for this issue, was founded by the indomitable Mrs Bector, who again defied all social stereotypes to start a successful food business from the backyard of her Ludhiana home.

We feature another luminary from Ludhiana, Sunil Kant Munjal, the Chairman of Hero Enterprise in the *C-Suite Wisdom* Section, who speaks to us about the ways in which multi-generational businesses can stay relevant and continue to create value over time. He believes that an effective organisation should seek to develop efficient muscles as well as a set of adaptable muscles that can conjure up new business models, and be transformative with time or be proactive during crises. In the *Thoughts from Alumni* section, Rohan Paranjpey, Managing Director, Alternative Investments at Waterfield Advisors, talks about the growth and trends among family offices in India. In the *Legacy Builders from the Past* segment, we pay tribute and look back on the life and achievements of Srichand P. Hinduja, the dynamic billionaire, philanthropist and business magnate who passed away in May, earlier this year.

Krishna Bodanapu, the Executive Vice Chairman and Managing Director of Cyient, shares with us his thoughts on the generational transition of a family-owned business and the resultant challenges and opportunities in the Next-Gen segment. Our *Case Summary* section also deals with the theme of succession. The case of *Mariwala's Family Entrepreneurship Challenges (B)* chronicles Harsh Mariwala's journey of handing over the reins of his family business to a non-family business leader and the doubts and challenges he was confronted with during the process.

This issue also provides *summaries of three research articles:* 'Caste and Indian Economy', 'Who controls the Indian economy: The role of families and communities in the Indian economy', and 'Belonging, believing, bonding, and behaving: the relationship between religion and business ownership at the country level'. Finally, the *Do You Know* section focuses the spotlight on how family businesses are leading a transformative shift from profit-centred approaches to a more sustainable and socially impactful working philosophy.

Our endeavour has always been to curate articles, interviews and research that add further value to the multi-stakeholder-led family business community. We hope you enjoy reading this issue of the FEQ and, as always, we look forward to your continued support and feedback. ●

Contents

Behind the rise of India Inc's daughters

India's corporate sector is witnessing a significant rise in women taking the reins of family businesses. More and more daughters are being groomed to lead their family enterprises, with many sent abroad for higher education and specialized training. This trend is a positive development for gender diversity and inclusion in the Indian business world, with women increasingly breaking into leadership roles traditionally held by men, marking a significant stride toward equality and a more inclusive business landscape. ●

(Source: Business Standard, Sep 29,2023)

Viewpoint by TSCFE@ISB

Education of girls and their exposure to the world have gone up substantially. Earlier, in some traditional family businesses, the girls stopped studying at pre-university levels and got married. The boys were groomed to run the business, the girls to run the family. Education was incidental, now the girls go abroad to study.

Beyond perpetual bonds, Godrej case puts the spotlight back on family business models

Indian family businesses, aiming for long-term success, adopt diverse models. Examples include Godrej group that has decided to divide its businesses by branches, Murugappa group keeps family involved across sectors, whereas, the Dabur group opts for professional management. European models favour ownership-management separation via holding companies. Traditionally, many Indian businesses used Hindu Undivided Family (HUF) structure. Now, desire for transparency in ownership drives interest in holding company structures. ●

(Source: Financial Express, Oct 4, 2023)

Viewpoint by TSCFE@ISB

With the desire to have clarity in ownership of assets and businesses, of late, more and more larger business families are gravitating towards the holding company structure. Holding company structure allows the families to pool their businesses and assets under one umbrella and provide a transparent ownership structure.

Next generation gets ready to take charge at Reliance Industries

Mukesh Ambani's children, Isha, Akash, and Anant, are joining Reliance Industries' board, a pivotal move in their succession planning. Isha heads retail, Akash leads Reliance Jio Infocomm, and Anant oversees green energy. This transition follows mentorship and active roles. Experts applaud it as a well-planned succession strategy, preparing the next generation for leadership. In India's family-run business landscape, this grooming approach, exemplified by Reliance, is deemed advantageous for the company and stakeholders in the long term. ●

(Source: Business Today, Aug 29, 2023)

Viewpoint by TSCFE@ISB

It is important to bring in people with proven capabilities. It has been observed that the chosen ones move through several levels in the organization before being given large responsibilities. They are continuously evaluated, groomed, and mentored before a board position comes their way. The way Reliance has gone about it is merely one more example of that.

Caste and the Indian economy

● Study by Kaivan Munshi

Caste determines every stage of an Indian's economic life, whether in terms of access to education, type of school, treatment by teachers, access to affirmative action, or access to government jobs. As a person moves forward in life, caste continues to determine how they are assessed by potential employers. Caste networks may also lead to employment opportunities, or help kick-start a business. The influence of caste extends beyond private economic activity, and has severe implications for the politics of a country, in the form of vote bank politics, allocation of resources, etc. Caste plays a key role in a wide variety of economic activities, such as

Caste-based insurance:

Without adequate access to private credit and government safety nets, the exceptionally well-functioning caste-based insurance network provides a vital and irreplaceable service. Thus, in the absence of an institutional support mechanism, caste and community-based networks emerge as informal non-market institutions. These aspects are substantiated by the fact that caste loans are the primary source of support for meeting major contingencies of human life, such as marriage and illness.

Caste-based business networks:

Business requires connections, know-how and access to capital. The striking feature of Indian business history is that the narrative is entirely about castes or their non-Hindu equivalent kinship communities. Statistics on successful firms reflect that these firms are not particularly socially diverse but are constituted by employees from a select group of castes and communities. This is because once a community-based business network has formed, it will strengthen rapidly over time, bringing in hundreds of new entrepreneurs.

Caste-based labour network:

Labour networks emerge, with incumbent workers providing referrals for new hires from their social group. Social connections within the community provide the incumbent workers with information about the quality of new hires. The same connections ensure that new workers do not shirk work, even if they are hired temporarily, to maintain the community's reputation in the labour market.

Politics and access to public resources:

Cooperation within castes also results in a higher level of public good for the caste. In the study, there is a positive and significant relationship between the size of an elected representative's caste and educational status and the supply of public goods. Moreover, when the total supply of welfare transfers is fixed, then the representative first targets their own caste, which means that outsiders are worse off with respect to welfare transfers when a larger caste is in power.

Practical implications:

- Caste continues to play an important role in the Indian economy. Both research and policy would benefit from a recognition of the informal caste-based institutions that are active in the economy.
- Networks organised at the level of the caste or jati provide insurance, jobs, and credit for their members in an economy where market institutions are inefficient.
- It is possible that caste-based affirmative action programs will no longer be needed in the future, provided market and institutions function efficiently. ●

Source:
Journal of Economic Literature 2019, 57(4), 781–834
DOI: https://doi.org/10.1257/jel.20171307

Who controls the Indian economy: The role of families and communities in the Indian economy

● Study by Dalhia Mani

This study answers the following questions:

Question 1: What is the extent of family and community control in Indian corporates?

Out of the 64,570 directors and owners in data-set across the three years, 42% have last names indicating that they are family directors and owners; 44% have last names that indicate that they belong to one of the three traditional trading communities, which stands in stark contrast to their percentage of population: Parsis represent .006% of the Indian population, Gujaratis 4.9%, Marwaris 0.079%. Indian data indicates that the extent of family control and ownership in India is substantial, higher than that in the U.S., but comparable to other East Asian countries.

Question 2: Is this increasing or decreasing post-liberalisation?

The percentage of traditional community members and family directors and owners dips slightly over time (45% of directors in 2001 belonged to a traditional community, which reduced to 44% in 2009; 45% of directors in 2001 belonged to the same family, which reduced to 41% in 2009). However, the percentage of shareholding by community members increased from 13% to 15% in the period 2001–2009, and similarly, the percentage of shareholding by family members also increased from 20 to 26% in the same period. Overall, evidence in India does not indicate a clear reduction in family and community control during 2001–2009, rather the evidence indicates an increase in percentage shareholding.

Question 3: Is family and community control limited to older and traditional industries?

Both in terms of control and ownership, community and family-involvement are skewed towards traditional industries. 45% of director-owners in traditional industries belong to a traditional trading community, while only 36% of directors-owners in new industries belong to a trading community.

Question 4: Do different communities differ in the extent of corporate control?

Out of the twelve identified trading communities, 9 have less than 0.01% representation among directors and owners of publicly traded firms. Remaining are Marwaris (24% of all directors-owners and 8% of all shareholdings), Gujaratis (6% of directors-owners and 2% of shareholdings), and Parsis (2% of directors-owners and 0% of shareholdings). Marwaris are more frequently associated with smaller, younger, and traditional industry firms. Interestingly, Parsis behave quite differently from Marwaris—they are older and have a higher market share.

Question 5: What is the spread of community and family control across firm sizes, ages, and market shares?

Family and community control is greater among the youngest firms and play a greater role in firms with lower market share. Firms with greater community (family) control tend to be smaller, younger and have lower market share.

Practical implications:

- Traditional trading communities are crucial in the Indian economy and there is a need for greater focus on this meso-level of community.
- Family and community continue to play a substantial role in the post-LPG Indian economy. When it comes to business, few castes have dominated business activities (Marwaris, Gujaratis, Parsis). ●

Source:
Asia Pacific Journal of Management (2021) 38:121–149
https://doi.org/10.1007/s10490-018-9633-5

Belonging, believing, bonding, and behaving: The relationship between religion and business ownership at the country level

Study by Brigitte Hoogendoorn, Cornelius A. Rietveld, and André van Stel

This is a cross-country study which has used competing theories of value perspective and social capital to understand the relation between religion and a country's business ownership rate. The role of religious adherence in the occupational decision-making of individuals to become entrepreneurs has recently received attention in literature. This growing stream of literature is relevant to our understanding of economic development as occupational choices can both be enhanced and restricted by religion. Using a cross-country dataset on business founders collected from LinkedIn, these authors find support for the thesis that various religions have different effects on entrepreneurial activity at the country level.

Four universal dimensions of religion have been explored to assess whether they influence the entrepreneurship rate at the country level differently. These dimensions are belonging to a religious denomination, believing certain religious propositions, bonding through spiritual practices and rituals, and behaving according to values privileged by religion. With each dimension representing different psychological processes, products, goals and outcomes, authors argue that different dimensions have different impacts on decision-making processes such as choosing occupations. In the study, it is found that the coefficient for belonging is not statistically significant, the coefficient for believing is significantly positive and is associated with higher levels of business ownership in a country. The coefficient for bonding is not significantly associated with the business ownership rate. However, behaving is positively associated with the business ownership rate in this model. These results indicate that only certain aspects of religion (i.e., intrinsic religious aspects) are associated with the business ownership rate. They also contribute to our understanding of the persistent differences in entrepreneurship rates that exist between countries.

Many individuals in the analyzed countries formally belong to a specific religion (belonging); however, their affiliation does not necessarily provide guidelines for everyday life and motivational goals. On the contrary, believing in God or some type of transcendence (believing) and related norms and moral standards that are reflected in one's behaviour (behaving) provide guidelines for what is socially (un)desirable and may thus influence actual behaviour in everyday life, including choice of occupation. These processes may or may not occur in organized contexts but are likely to be reflected at different levels of abstraction, including the country level.

The positive coefficient suggests that at the country level, the social capital mechanism prevails over the value mechanism. Thus, countries with high levels of social capital (e.g., countries scoring high in the religion dimensions) are the countries with the highest business ownership rates. At the same time, as a high business ownership rate is associated with a lower average firm size, countries that are strong in the believing and behaving dimensions also have a lower average firm size, suggesting that religious people are strong in terms of establishing businesses but have a lower tendency to expand these businesses.

Practical implications

- Only certain aspects of religion are associated with the business ownership rate.
- Internal aspects of religiosity, i.e., believing in God and the importance of God in one's life, positively determine business ownership rate.
- The external manifestation of religion, i.e., affiliation and frequency of practice, are not related to the business ownership rate.

Source:
Journal of Evolutionary Economics. 2016; 26(3): 519–550.
DOI: 10.1007/s00191-016-0447-7

Do You Know: Knowledge Decoded

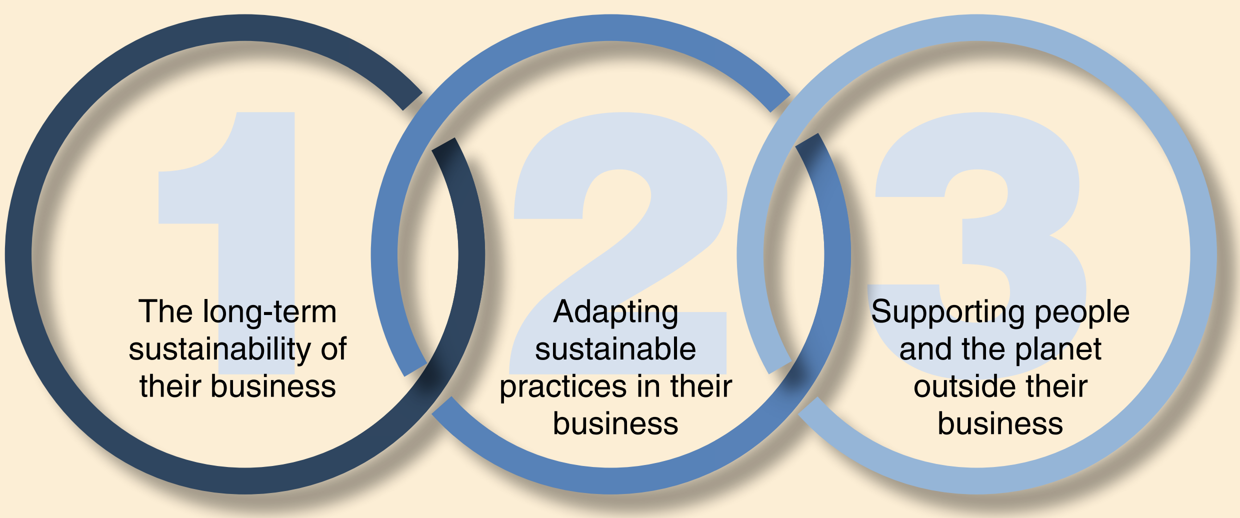
A road well-travelled: How family businesses are guiding the sustainability journey

Sustainability has evolved from a mere responsibility into a pivotal business strategy in the contemporary organisational landscape. Organisations should consider this transformation necessary to thrive in an environmentally conscious future. While the journey towards sustainability is intricate and multifaceted, family businesses have emerged as guiding beacons of wisdom. Rooted in their distinct attributes and experiences, they provide invaluable guidance for navigating the complex sustainability journey. The KPMG Private Enterprise and the STEP Project Global Consortium (SPGC) undertook an extensive study to reveal the dynamics of sustainability in family firms. This encompassed immersive personal interviews and group discussions with family business leaders worldwide, complemented by insights from a comprehensive global survey involving 2,439 family business leaders. The outcomes converge in the 2023 report titled *A Road Well-Traveled: How Family Businesses are Guiding the Sustainability Journey.* A few key findings from the report are:

1) Guiding Transformation Beyond Business

Family businesses have emphasised the need for upholding economic prosperity while nurturing social, environmental, and reputational sustainability. In a notable departure from insularity, family businesses have transcended the confines of their own operations and undertaken leadership roles in propelling transformative initiatives for the betterment of humanity and the planet. This proactive stance was highlighted by a tangible display of philanthropic dedication, including charitable contributions, grants from family foundations, and strategic philanthropic investments facilitated through family offices. (See Exhibit 1)

Exhibit 1: Interconnected goals of family businesses to achieve sustainability



Source: KPMG & SPGC Report 2023, A road well-traveled: How family businesses are guiding the sustainability journey

2) Pioneering Sustainability and Digitalisation

Smaller businesses were found to have concerns regarding the short-term economic feasibility and sustainability costs. However, within the surveyed cohort, 43 per cent of family business leaders indicated substantial achievements in embracing sustainability and digitalisation with encouragement from many stakeholders. This spotlights the growing synergy between sustainability and digitalisation, indicating a notable shift in how family businesses strategically position themselves for the future.

3) Strategic Pillars of Family Business Sustainability & Digitalisation

Diversified ownership, non-family member involvement, effective governance, inspirational leadership, gender diversity, future-oriented strategies, entrepreneurial thinking, and seamless digital integration formed the core of sustainability. Family business leaders have pinpointed that these factors form the linchpin that foster a sustainable future for their enterprises, families, and the global community. (See Exhibit 2)

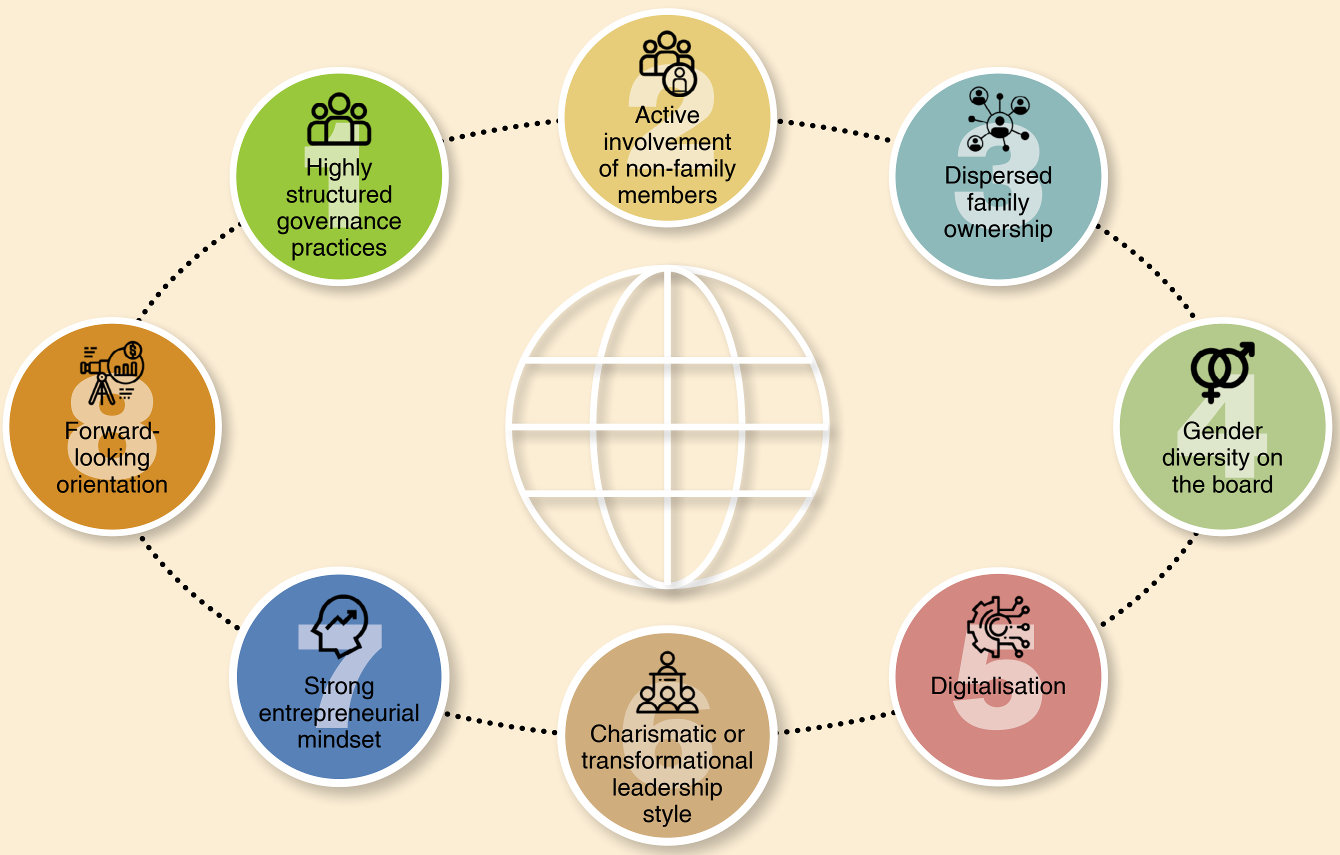
4) Women as Sustainability Catalysts

Leading family businesses have prioritised inclusive hiring for minority groups and gender balance in senior management roles. Having diverse female board members notably enhanced sustainability; their varied backgrounds and perspectives invigorated sustainability discussions. The study found that having at least 30% of women on the board of directors significantly contributed to unlocking sustainability outcomes. This effect was further amplified when women were well-represented in other aspects of the organisation, including ownership, top management, and workforce.

5) Conclusion

The report underscores the critical need for collaborative efforts to address our planet's most pressing environmental and societal challenges. Family businesses are leading a transformative shift, moving away from profit-centered approaches to prioritise sustainability and social impact. Their exemplary approach, proactive initiatives, philanthropic commitments, and dedication to diversity signify a significant step towards fostering a more sustainable world.

Exhibit 2: Critical Success Factors of Sustainability



Source: KPMG & SPGC Report 2023, A road well-traveled: How family businesses are guiding the sustainability journey

Case Study

Mariwala's family **entrepreneurship challenges (B)**

Over the years, Marico had built a culture that focused on creating positive spillovers for all stakeholders and the society at large rather than being on an insular quest for profits

In 2014, Harsh Mariwala stepped down from the executive leadership position of Marico, handing over the reins to a non-family business leader in a move which defied the customary practice of intergenerational succession in family businesses. His decision surprised his family members, who perceived it as an early retirement and were uneasy about his and the family's future role in the organisation. Apart from the qualms expressed by the family, Harsh confronted a dilemma of his own. Without his leadership position, he wondered how he could recast and repurpose himself to continue contributing to Marico, the country and society as a whole.

Since its formal establishment in 1990, Harsh's life and identity had been synonymous with Marico. Over 25 years, he had built it to be a diversified and extremely respected Indian FMCG brand that outperformed the stock market index (BSE FMCG) in 2014. His vision of transforming Marico from a family-owned and controlled business to an investor-driven, strategically focused, and professionally managed firm required eventually handing over leadership to an able candidate. Saugata Gupta, who had joined Marico in 2004 and headed its India business, was an ideal fit. Not only had he been instrumental in Marico's success, he understood business complexities and the company's ethos of "Purpose Beyond Profit". Saugata was already contemplating his growth prospects and a delay in succession planning could have meant that Marico lost one of its most able leaders. At the same time, there was no ready pool of family talent that could be tapped into for leadership roles. Harsh was unsure whether his children, Rishabh and Rajvi, were ready to take on these roles, given their diverse interests and entrepreneurial aspirations.

Rishabh, who joined Marico in 2007 in the skincare services division—Kaya Skin Clinic, had within three years started his own entrepreneurial venture, Soap Opera N More. In 2014, he had also taken charge of the Mariwala Family Office and set up Sharrp Ventures, an investment vehicle purposed to provide long-term, patient capital to the entrepreneurial ecosystem of India. Rajvi, who cared deeply about philanthropy and mental health, was on the board of several organisations which dealt with these issues. She was also the Director of Mariwala Health Initiative (MHI), whose goal was to provide funding to institutions working in the areas of mental health and well-being. Both the kids saw themselves more as responsible owners and investors in the business rather than experts who could run its day-to-day operations. However, the kids as well as Harsh's wife Archana were unsure whether a non-family business leader could sustain the organisational culture and value system that Harsh had built over his lifetime.

Over the years, Marico had built a culture that focused on creating positive spillovers for all stakeholders and the society at large rather than being on an insular quest for profits. The environmental pillar was a key consideration for Marico and it was committed to improving and advancing sustainable agricultural practices. In fact, their partnership with research institutions had resulted in the development of a safflower-seed variant that led to India becoming the leading producer of safflower in the world. In 2003, Harsh launched the Marico Innovation Foundation to promote entrepreneurship and foster social innovation. Through its flagship event "Innovation for India", MIF hoped to recognise promising innovations and provide pro bono managerial support and assistance to help scale up innovative businesses. Rivigo, Genrobotics and Atomberg were prominent examples of companies that benefited from the initiative.

Looking back on his journey with Marico, Harsh felt confident that the robust control systems and the oversight mechanisms that he had built into Marico as well as the leader he had chosen would ensure Marico stayed true to the aim of purposeful and sustainable growth. To avoid any critical overlap in areas of operation, both Saugata and he formally penned down the spheres of their responsibility and authority. With the board backing his decision, he knew it was time for him to seek a new purpose, which in his words was to "make a difference".

Key Learnings:

- The aspirations, availability and capabilities of family members, the presence of non-family business leaders as well as the goal of meeting stakeholder expectations, should all play a critical role in succession planning.
- A clarity of shared purpose, a robust strategic roadmap, clearly defined spheres of authority and responsibility, and open communication channels help both the family and the business to successfully navigate any transition in leadership. ●

A clarity of shared purpose, a robust strategic roadmap, clearly defined spheres of authority and responsibility, and open communication channels help both the family and the business to successfully navigate any transition in leadership

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In remembrance
SP Hinduja

The Hinduja name, more often than not, evokes images of great wealth, high-profile connections and a jet-setting lifestyle, and not without reason. In 2022, the Hinduja family topped The Sunday Times' British "rich list" with an estimated wealth of 28.4 billion pounds. The jewel in their crown was their family's London hub, 13-16 Carlton House Terrace which is near the royal residence, Buckingham Palace. Despite the hoopla that surrounded his surname, the eldest of the billionaire brothers, Srichand P. Hinduja, or SP as he was affectionately called, was a deeply private person.

The Hinduja Group, which operates as a tightly run family network, was started as a commodities-trading firm in 1914 by SP's father, PD Hinduja. However, it was SP and his brothers Gopichand, Prakash and Ashok who transformed a relatively small family enterprise into a multinational conglomerate with operations in 38 countries and interests in multiple sectors, such as the automotive industry, oil, banking, media and healthcare. It was under SP's chairmanship that the Hinduja Group acquired the struggling automotive maker Ashok Leyland and subsequently turned it around into a profit-making enterprise. He was also the driving force behind the purchase of Gulf Oil from the US oil company Chevron and the establishment of IndusInd Bank, the first of the new-generation private banks in India.

Born on 28 November 1935 in Karachi, SP was the eldest son of Parmanand D. Hinduja and Jamuna P. Hinduja. He completed his studies at the R.D. National College, Mumbai in 1952 and at the age of 19 joined his father's business in Iran. At the time, apart from trading in spices, textiles and dry fruits, the Hindujas also held the sole license to import Bollywood films to Iran and dub them into Farsi. SP and his brothers took over the business after their father died in 1971. As the Chairman of the Hinduja Group, he fostered close ties with the Shah of Iran by arranging convoys carrying potatoes and onions during a food shortage and establishing a metal pylons plant to improve Iran's power industry. However, the family had to move to Britain in the aftermath of the 1979 Islamic revolution that toppled the Shah.

SP's knack for forging close connections with prime ministers, ambassadors and commercial envoys soon saw the family entrenched in British business circles . The annual Diwali party hosted by the family was a star-studded affair with the who's who of the London society attending. In the later part of his life though, SP became increasingly reclusive and his rare public appearances were mostly for the philanthropic initiatives that he supported. A teetotaller and a vegetarian, SP carried homemade food to even the Queen's banquets at Buckingham Palace.

Despite his preference for keeping a low profile, he could not escape his share of controversies or the spotlight. However, the tragedy that affected him fundamentally was the death of his son Dharam, who died of self-inflicted burns in 1992. In an interview with Pritish Nandy, SP spoke about his son's death, "Dharma taught me how to overcome my intense personal grief and transform it into a meaningful and relevant mantra. A mantra of hope. That is what keeps me going today."

In his later years, SP shifted his focus more towards philanthropy and made contributions which ran in millions of dollars to public service initiatives, and educational and cultural institutions. At the heart of all his charitable efforts lay his desire to uplift the disadvantaged communities in his home country, India and to strengthen its image globally. In his tribute to SP, Nitin Gadkari, Union Minister for Road Transport and Highways described him as "… not just a wealth creator but an employment generator … creating 200,000 jobs across 48 countries." SP passed away on 17 May 2023 in London and is survived by his daughters Shanu and Vinoo, and a rich legacy. ●

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It was under SP's chairmanship that the Hinduja Group acquired the struggling automotive maker Ashok Leyland and subsequently turned it around into a profit-making enterprise

Sunil Kant Munjal,
Chairman,
Hero Enterprise

Building a durable organisation **over seven decades**

Once an organisation starts mattering less to the people it is meant to serve, the clock begins ticking. The leadership's ability to communicate in an honest and timely manner shapes an organisation's durability

Sunil Kant Munjal, apart from being a second-generation member of the family that founded the Hero Group, India's premier automotive manufacturing group, is the Chairman of Hero Enterprise, with interests in insurance distribution, steel-making, real estate, and an active Investment Office. He sits on the boards of the Indian Institute of Management, Ahmedabad (IIM-A), Indian School of Business (ISB), Shri Ram College of Commerce (SRCC), and the University of Tokyo. Mr Munjal has served as the President of the Confederation of Indian Industry (CII) and the All India Management Association (AIMA), and has been a member of the Prime Minister's Council on Trade & Industry. He was also part of the Labour Reforms Commission and has Chaired the Report for Skills, Training & Workers Education and a few others.

Mr Munjal has set up the Serendipity Arts Foundation, which aims to revive patronage in the arts and make all art forms accessible to people.

What do you think are the building blocks of a lasting organisation?

Multi-generational businesses that stay relevant are those that evolve and continue to create value over time. They have efficient muscles as well as a set of adaptable muscles that can conjure new business models and be transformative with time or be proactive during crises. Yet, businesses also need to throw up new leaders who are committed, passionate and capable of carrying the baton forward. Such leaders must be able to put the enterprise in a position from where it can grow across the next generation and beyond. At Hero, we, and our elders before us, have tried to prepare the next generation by giving them the right education, exposure, and experience, and by sensitising them about the impact of their actions (or inactions) on the lives of others.

Businesses also need to remain relevant to the stakeholders and the community. Once an organisation starts mattering less to the people it is meant to serve, the clock begins ticking. The leadership's ability to communicate in an honest and timely manner shapes an organisation's durability. Our family today has many independent businesses, yet when interests clash as they sometimes could, we have tried to talk to each other so that miscommunication or lack of communication doesn't descend into conflict.

What are the key learnings from your leadership experiments and experiences?

First, people are the only assets that appreciate with time, so I have learnt

the value of investing in our employees, vendors, and business partners. Second, there's much to be gained by blending youth with experience while setting up teams; after all, youth is a gift of nature, but age is a work of art! Third, the closer our values—in terms of purpose, beliefs, and passions—are aligned with those of our work colleagues, the better the results. I have tried to hire like-minded people in our leadership teams in the belief that when people feel possessive about a company, they raise their performance bar. Fourth, even while ground realities change, values stand the test of time. Our elders built hugely successful and ethical businesses during a License Permit Raj era even while taking shortcuts was the prevailing norm; they taught us how it is possible to be innovative and forward-looking even while being honest and transparent.

Finally, having been part of a family business that has gone through a few

> ***There's much to be gained by blending youth with experience while setting up teams; after all, youth is a gift of nature, but age is a work of art!***

transitions, it is vital to respect the soft rules that govern a business, as well as the interactions between the members of a leadership group. Developing the EQ to understand these rules is crucial for shaping an organisation's culture.

What were the key challenges faced by the group (both at the business and in the family) in its journey of nearly seven decades, and how were they addressed?

I can give you several examples of how the family enterprise has faced many setbacks over the last seven decades but has turned them into stepping stones for the business.

In the early years, when our family's bicycle business was being set up, most cycle parts had to be imported since there was virtually no local manufacturing. We showed photos of bicycle parts to members of the Ramgaria community of artisans, encouraging them to develop these parts in Ludhiana, setting off a revolution that has helped build Hero's ancillary network. Later, when the first factory was set up, machines for bicycles were too expensive to import, so my father travelled overseas, bought a few machines at international machinery fairs, and then developed machines in India, using local parts, at much lower costs and often better functionality.

As bicycle sales picked up in the 1960s, we lacked the funds to set up warehouses to store cycle parts and kits—so an indigenous Just-In-Time (JIT) system was developed at the Ludhiana factory premises in partnership with several suppliers of parts. It helped us develop a completely indigenous product, at a time when our plans to develop a moped with Peugeot were scuttled by the bureaucracy in the 1970s.

Soon after the Hero Honda venture got off the ground, my eldest brother Ramanji, the first managing director of the venture, tragically passed away suddenly. This created a leadership vacuum at the worst possible time. My father, who was living a peaceful, semi-retired life in Ludhiana, shifted to Delhi and took charge of the company for the next ten years, guiding us to national and international industry leadership.

In the early 1990s, the Yen's value skyrocketed against the Indian rupee. Since the production of CD 100 (Hero Honda's first launch) required significant imports, pricing became unviable. We decided to indigenise on a war footing—getting family members and close friends, who were mostly cycle part vendors in Ludhiana, to relocate to or set up auto ancillary units in Haryana. By the mid-1990s, over 95 per cent of Hero Honda motorbikes had domestically sourced parts, making it probably the highest indigenisation of any significant automotive product globally.

In December 2010, the joint venture between Honda and Hero fell through, and the technology platform disappeared almost overnight since R&D was sourced entirely from Honda. In less than four years, Hero developed its own R&D ecosystem in multiple geographics and launched its first bike without Honda's support.

Do the philosophy and approach to business differ across generations in the Munjal family, say from your father's generation to yours and then your daughter's?

We have imbibed many of our elders' values, especially those concerning ethics, integrity, humility, and public conduct. I would like to believe that I have also inherited our elders' ability to understand money, plan meticulously, and build relationships with people from all walks of life. In terms of differences, I think I am less risk-averse and much more open about using technology and securing the help of outside professionals.

I share many similarities with my daughter: We both prefer to take the proper yet winding road to secure a business goal instead of a shortcut. We are also particular about separating business from family, and obsessive about upskilling and using technology. There are differences, too. My daughter might be a little more daring than me in terms of assessing risk; she is a tougher taskmaster. I am perhaps more forgiving of mistakes..

Your stand has been that children should not be forced to take up the family business. How are the business and family being prepared for a seamless succession of ownership and management of the business?

In our time, we joined the family business soon after completing our education; we were mentored by uncles or their trusted lieutenants before being given larger responsibilities. Today, most members of the third generation are clear about pursuing their own interests and passions, rather than taking up pre-ordained roles. I firmly believe that children should not be forced to do something without their hearts in it. At the same time, I have been lucky because my daughter willingly involved herself in the businesses that I managed. Like me, she is of the view that our firms should be run professionally on a day-to-day basis by seasoned business heads and their teams, and as owners, we should only get involved when we are required in oversight, strategy, M&A, culture and the like. In this manner, issues of ownership and management are suitably addressed—and I hope that this system will continue till the next generation members of the Munjal family are ready to exercise their choices.

How are you redefining your role in the family business as the next generation and professionals take on greater responsibilities?

Since 2005, when my daughter became involved with the business, I have played more of a strategic role. Over the last couple of years, with my daughter relocating to the UK to look after our interests there, our business heads run the verticals in the manner they deem fit; they are accountable to boards but are also independently empowered. I continue to keep an eye on the businesses as does my daughter, yet I am spending much more time in strengthening and growing the multiple foundations that we run, including one which is setting up a distinctive, first-of-its-kind art and culture centre in Delhi.

What is your advice to families about building successful family businesses?

Entrepreneurs must be passionate about their beliefs, about themselves and about their businesses, and dogged when it comes to overcoming hurdles. There must also be strong commitment to innovation and the development of best practices and next practices.

In addition to embracing risk, entrepreneurs must encourage risk-taking around them, and be prepared to accept failure as a steppingstone for future success. Entrepreneurs must also lead from the front, at least in the first ten years or so till their businesses mature. At the same time, they must realise early that they can't do everything on their own, so they would benefit by building a culture of trust around them, based on the principles of win-win and fair play. In my view, these are the abilities that might help entrepreneurs and businesses grow and become sustainable. The other messaging that is important is the values. The leaders must line and demonstrate the family values that end up becoming the company's ethos and philosophy. ●

Like me, she is of the view that our firms should be run professionally on a day-to-day basis by seasoned business heads and their teams, and as owners, we should only get involved when we are required in oversight, strategy, M&A, culture and the like

Rohan Paranjpey,
Managing Director,
Alternative Investments, Waterfield Advisors

Venture capitalists vis-à-vis family offices

The fundamental difference between Venture Capital (VC) firms and family offices is the flexibility available to them in the kind of investments they can make

Rohan set up the Alternative Investments practice at Waterfield across advisory and fund investments, where he joined with deep relationships in India's venture market. Before Waterfield, Rohan worked at Deutsche Bank in both New York and Mumbai, at a clean-tech startup called Carbon Clean Solutions and at Blume Ventures, an early-stage venture fund. He holds an MBA from the Indian School of Business and a B. Tech from IIT-Bombay.

Recently, there has been an uptake in the number of family offices in India. What is driving the formation of family offices?

In my opinion, there are a few factors that have contributed to the rise of family offices in India. One of them is the increase in the liquidity available to traditional/family businesses, who are now looking to have an institutional outlook towards managing that liquidity. The increase in liquidity can be attributed to the strong growth rates in businesses across consumption, manufacturing, export, and services in the last decade as well as to the expansion of the number of avenues for generating liquidity. More and more businesses are forsaking the traditional path of going public and relying on stake sales or outright sales to PE firms and larger corporates with deep cheque-writing abilities to generate liquidity.

Another factor that has led to the rise of family offices is the increase in investment opportunities. Family Offices no longer restrict their investments to public markets, but are now actively investing in private markets, international markets, credit, etc.

You have worked with both venture capitalists and family offices. What, according to you, differentiates the investment patterns of both?

I would say the fundamental difference between Venture Capital (VC) firms and family offices is the flexibility available to them in the kind of investments they can make. VC firms have a very clear aim of maximising 'purely' financial returns. They do this by implementing a portfolio approach and a specific strategy. VCs have a fiduciary responsibility to their investors (also known as Limited Partners or LPs) and are not driven by the requirements of a singular/particular investor. On the other hand, family offices can invest in any sector, at any stage, with no pressure on the exit horizon. They are free to decide how much capital they want to invest in any particular year, and they do not have any fiduciary responsibility to anyone. This turns into a disadvantage sometimes, by putting tremendous strain on the bandwidth of family offices to look at every opportunity that comes their way.

What is the role of the next generation members in family offices? Is their approach different from the senior generation members?

In my experience, the next generation is increasingly taking control of most family offices from an investment perspective. This has been a breath of fresh air, as the next-gen participants in family offices are more willing to experiment with new businesses, specifically technology, and are more willing to take risks. While the senior generation has always found investing in their own business as the best way to generate returns, the next generation is very conscious of diversification and risk mitigation to ensure that their wealth and portfolio stay accessible and robust for the long term.

When you were at ISB, the entire startup funding and family office space were nascent in India. What shaped your decision to make a career in advising family offices in investments?

I joined ISB in 2012 after a stint in investment banking, knowing I did not want to go back to that industry. A course called 'Investing in Private Equity' by Professor Chris Leach at ISB got me fascinated and hooked on to the world of venture capital. After a couple of years in a clean-tech startup, I joined the VC fund Blume Ventures as an Investment Principal. Here, not only did I invest in startups, but I also worked closely with the partners to help raise funds. One of Blume's LPs was ICONIQ, a wealth management firm based out of the US, managing the wealth of Mark Zuckerberg, Sheryl Sandberg, and a few other tech billionaires. ICONIQ would collect capital across these families and invest as a large institutional investor into VC and PE funds globally, as well as into startups. I realised that such a platform would make sense in India, especially given the rise in family offices and the VC space, which seemed to be happening in parallel. Hence, I joined Waterfield Advisors, who advised some of the largest families in India, to set up the Alternative Investments vertical here, intending to mould the advisory business into an institutional investor investing in VC and PE funds. This journey came a full circle when we launched the first-ever, India focused, PE/VC Fund of Funds in June 2021.

The alumni network in the industry has been a source of tremendous support for understanding the space, discussing deal-flow, making reference calls to companies and many other things

How has studying at ISB shaped you as a person and a professional?

I will be forever indebted to ISB for the role the institute played in shaping my life, and not just because I met my future wife on campus! As I mentioned earlier, the course I took with Professor Chris Leach was the single most instrumental event in shaping my professional ambition and direction post-ISB. The formal and informal education through classroom courses and peers across various disciplines has made me a more informed investor. Also, the alumni network in the industry has been a source of tremendous support for understanding the space, discussing deal-flow, making reference calls to companies and many other things. ●

Aarti Gupta,
CIO Family office DM Gupta (Jagran Group),
CIO DBR Ventures

Taking the 'bull' **by the horns**

Aarti Gupta is a seasoned investment strategist who has been at the helm of her family office (DM Gupta Family, Jagran Group) for the past 13 years. She is also the Chief Investment Officer at DBR Ventures, an angel-investing firm that invests in innovative early-stage start-ups with transformative solutions, and currently serves as the National Head for FICCI FLO Start-ups, an initiative for women founders and investors. She is the chairperson of the Start-up Committee and on board as an advisor to the Women's Entrepreneurial Committee of the Merchant Chamber of UP and on the board of Harvard Alumni for Global Women's Empowerment. As a TEDx speaker, Dr Gupta actively speaks on topics related to financial literacy, entrepreneurship, investment, and women empowerment.

Dr Gupta has a PhD in Economics from IIT, Kanpur, a post-graduate diploma in business studies from Harvard University, and a Master's degree in Economics from Northeastern University.

It took a lot of shattering of biases and being in rooms where I was uncomfortable, because you need to be in such rooms if you want to learn and deliver results

You come from a very traditional Marwari family, got married into another Marwari family and are now living in a joint set-up, which is rarer and rarer in today's day and age. You're quite the trailblazer, so can you tell us a bit about your journey so far?

I was 24 years old and an undergraduate at a US university when my parents told me they wanted me to get married. I met my husband Rahul through the process of arranged marriage. I genuinely liked him because we are both progressive thinkers with very strong family values. As for living in a joint family, I wouldn't have it any other way. There is so much value to living in a joint set-up and I love it.

The big lapse on my part was that even though I was well-educated and had planned to work, I hadn't exactly planned what work I would do post-marriage. When my husband asked me to join the family business, I agreed. Like most women in business families, I too was assigned roles in the marketing and HR departments. I realised that I was not really enjoying my role, so I told my family members that I wanted to get a Ph.D. With the support of my family, I went back to study at IIT Kanpur with a 2-year-old baby. At the same time, I also started looking after my father-in-law's investments because

I had seen him struggling a lot with the influx of advisors and wealth managers. I offered to help him. Initially, all I did was make an Excel sheet of his investments. But over the next 14 years, I have slowly & steadily set-up a family office which not only has a balanced fixed income & equity portfolio but has expanded in the private and unlisted space and has invested in about 35 odd early-stage startups till now.

A lot of credit for my success goes to my family, especially my father-in-law and husband who kept an open mind and listened to my suggestions. Over time they saw that I had the potential, the knowledge, and the interest to take this further and they realised that it was useful having a family member who was completely dedicated to the family office. I won't say it has been easy because there are a ton of biases in this industry. I've had several meetings with bankers and advisors who, after meeting me, would call my father-in-law to ask for his decision. But he would always tell them that it was me who was taking decisions. Seeing this trust and his belief in me, has helped bankers and financial advisors see me in a new light. But it took a lot of shattering of biases and being in rooms where I was uncomfortable, because you need to be in such rooms if you want to learn and deliver results .

Can you give some details on how you went about setting up the family office which makes investments for your family?

About four or five years back, we decided to start formalising the structure of a family office to make the family's investments. The first thing

You need to look inwards and see what are the needs of your family and then build your investment philosophy around it we had to do was get the right advisor on board. That didn't happen on day one of starting the office. We had to go through a bunch of brokers and wealth managers before we finally decided on someone. Second, we needed to change our investment philosophy. Our investment philosophy earlier was very reactive, that is, our wealth managers would tell us about a good product but mostly when the deadline for investing was very close. Because we had a reactive philosophy, we would go ahead and make the investment or not make it without considering what our agenda was, what our needs were. That's why we decided that we would no longer be reactive. We started looking at asset allocation for different family members depending upon their age, their expense requirement, and their risk profile. We also started taking into account aspects such as managing the expenses of the family, planning for the future, and generational portfolio.

Over time I have learned that one needs to ignore the noise. You need to look inwards and see what are the needs of your family and then build your investment philosophy around it

Our family office invests in all asset classes fixed income/public/private.

What is your personal investment philosophy?

One of the first things my father-in-law told me when I started handling his money was that returns are all good, but the principal needs to be safe first. So, I have always looked at ourselves as custodians of the family wealth. In terms of an investment philosophy, I think over time I have learned that one needs to ignore the noise. You need to look inwards and see what are the needs of your family and then build your investment philosophy around it . I feel no two families can have the same investment philosophy, because every family's needs are different.

For our venture portfolio, I would say we are sector agnostic. I look for solid founders with transformative solutions to big problems, and into sectors that depend upon economic cycles. For example, currently, we're leaning towards consumer, health, fem-tech.

Does gender play a role in where you invest in Startups?

I don't think that while selecting an investment/startup, gender plays a role for me. But today, if I look at my direct investment portfolio, 40% of it has at least one female founder, which is much higher than the industry average portfolio. I think one reason for that is as a woman investor, I directly understand some problems that these women are trying to address, whether it is in the women's health, in financial literacy for women, or women focused consumer product. I can see opportunities in these products because I am a woman. I understand these problems sometimes get missed out because a majority of investors are male.

Let me tell you a true incident—I was sitting in a room with a founder who was pitching a product for the PCOS problem, and 80% of the men in the room did not know what PCOS was. So, they couldn't understand the huge opportunity it was because one in five women suffer from PCOS. So, I think there is no direct role of gender in where I invest, but surely my being a woman investor tilts the scales towards startups that are solving women focused problems. ●

Krishna Bodanapu,
Executive Vice Chairman and Managing Director,
Cyient

Values FIRST **at Cyient**

Krishna Bodanapu is the Executive Vice Chairman and the Managing Director of Cyient and a member of the company's board of directors. He provides strategic direction to the company and creates long-term value for stakeholders. He leads by example embodying Cyient's Values FIRST and AGILE culture, and focuses on enabling sustainable growth. Krishna has, over the years, successfully established Cyient as its customers' preferred and trusted partner.

An alumnus of the Kellogg School of Management, Northwestern University, Krishna is a member of several industry associations, including CII and the India-US CEO Forum, and is well-known for his outstanding leadership in advancing the use of technology in engineering and manufacturing practices.

Your influence on the strategic future of Cyient has become increasingly visible in recent years. How do you wish to reflect on this successful generational transition of leadership in Cyient?

I have been very fortunate that the transition was an extremely well-planned initiative. My father had the foresight to plan a 10-year period with incremental changes. These changes were only made based on certain milestones and on my ability to prove myself at each step. It is also important to recognise that our leadership team has a linear age profile, so a set of people don't retire or transition at once. Many leaders who worked for my father continued to work for me, and some still do. So, when I transitioned into my role, it was important for me to engage with and build a strong working relationship with these individuals. With this planned transition, I also had the benefit of time to understand the business, build relationships and ensure that we have the best leaders to achieve Cyient's long-term vision and goals.

What challenges did you face during your transition into a leadership role at Cyient, and how did you overcome them?

The burden of proving yourself in the generational transition of a family-owned business is significantly higher than in other businesses. It is human nature for many people to attribute my role to my good fortune of birth, rather than competence. While I was aware of this privilege, it was that much more critical for me to work my way up through the organisation. I worked for 13 years in various roles before I was appointed an MD and CEO. I have had many successes and failures over the years. While it is important to highlight success, it is equally important to acknowledge

> ***With this planned transition, I also had the benefit of time to understand the business, build relationships and ensure that we have the best leaders to achieve Cyient's long-term vision and goals***

failure. Working through those successes and failures has built trust and I am fortunate that I have a team that works hard to focus on success rather than on failure. I strongly believe that my success is the cumulative success of thousands of people.

What values or principles from the previous generation have you found most impactful in guiding your decisions as a next-generation leader?

At Cyient, we articulate our values as FIRST – Fairness, Integrity, Respect, Sincerity, and Transparency. From the founder of the company, my father, to every individual, including me, we live and work by these principles. Being true to myself and then taking every decision within this framework has made my transition and my role as MD and CEO incredibly rewarding. While I am aware that not every decision has turned out well, knowing that I have made decisions within Cyient's Values FIRST framework has ensured that I don't second guess myself. There are always lessons to be learnt, such as that good leaders rarely focus on hindsight, but on foresight built on humility, a hunger to learn, and an adherence to their values.

What strategies or initiatives have you implemented to ensure the continued growth and sustainability of Cyient in a rapidly changing business landscape?

I strongly believe that the only constant in a business is change, and this is especially true in a rapidly evolving technology business like Cyient. To be successful in this environment, it was imperative that I create a leadership team that was agile, willing to learn, ready to acknowledge mistakes and make changes, and is on the move. I am proud that we have such a leadership team. Together with our Values FIRST mindset, we have an AGILE culture, which stands for Ambition, Growth Mindset, Inclusive, Lead-by-Example and Empowered. This helps our organisation unleash potential and ignites growth in our associates. Our strategy and execution therefore have to be evolving constantly considering the market landscape, competition and technology changes.

What advice would you offer to other next-generation members who are preparing to take on leadership roles within their family businesses? And how do you envision the future of Cyient under your leadership and beyond?

"What got us here won't get us there. But what got us here gives us the platform to get us there"– Marshall Goldsmith.

Leadership is a paradox. A leader needs to show humility to acknowledge and embrace people, strategy, initiatives, and the organisation that has made the company successful over the years. They will need to use this as a platform for success. On the other hand, self-confidence and assertiveness are key to making changes and taking decisions that will enable the organisation to prepare for the future. This delicate balance of the past and the future will determine the success of the next generation of leaders. My vision for the future is to ensure that Cyient continues to be a values-based organisation and that it encourages a positive culture. We will continue to grow our learning mindset, which embraces agility, remains humble and moves ahead of the market. This will not only ensure that we are a relevant and credible player in our industry, but also maintain our leadership position in our chosen areas for generations to come. ●

Mrs Bectors Food Specialties Ltd

Legacy of **deliciousness**

"When an organisation is born out of love for making the best, the outcome is an incredible line."
- RAJNI BECTOR

The city of Ludhiana in the state of Punjab can boast of being home to an elite club of business tycoons like the Mittals of Bharti, Munjals of Hero, Oswals of Monte Carlo, and Guptas of Trident. Amongst them is an unassuming lady who has nurtured a beloved brand literally in her backyard. Mrs Rajni Bector started what is now known as Mrs Bectors Food Specialties Ltd in 1978 as a small ice cream manufacturing unit at her home with a ₹20,000 gift given by her mother.

Today, her brands such as Cremica and English Oven and their range of biscuits, sauces and bakery products are not only well-known and loved in Ludhiana but across India. The company's blockbuster ₹541-crore IPO in December 2020 was oversubscribed by 198 times and its market capitalisation stood at ₹6,000 crores as of September 2023. Cremica is now available in over 23 states and 5,50,000+ retail outlets across India apart from being exported to 64 countries across the globe, all serviced through six manufacturing facilities. Apart from its own 384 SKUs, Mrs Bector's is also the largest bun manufacturer in India supplying to many quick service restaurants like Burger King, McDonald's and KFC as well as the contract manufacturers of Oreo biscuits for food-giant Mondelez.

Mrs Bector started her culinary journey when she enrolled in a short-term vocational course at the Punjab Agricultural University (PAU). Soon she was experimenting with flavours and in very little time developed 40 different ice creams and toppings. Encouraged by family and friends, she started supplying her home-made ice-creams, cakes, salad dressings and puddings to her friends' parties and local fetes. The lip-smacking taste caught the attention of food lovers in Ludhiana and soon she was inundated with catering orders for parties and weddings, not only in Punjab but from Delhi and UP as well.

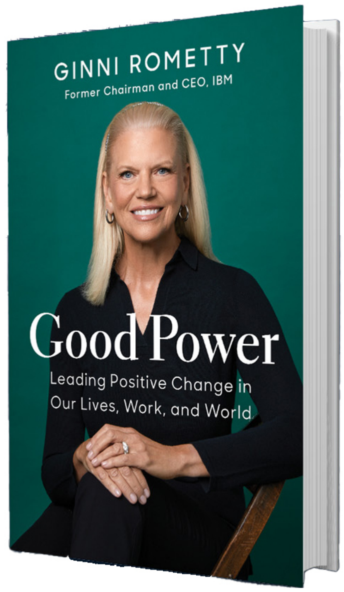
Legend has it that when Mrs Bector would cater food at a party, people wouldn't have the desserts at the end of their meals as is common, rather they would start their meals with her sweet delights. In 1978, on the advice of Dr S C Jain, the then dean of PAU, Mrs Bector and her husband set up a small ice cream manufacturing business in their backyard. When it came to naming her brand, she suggested Cremica, as top of her mind was the thought that all her dishes were Cream Ka (made with cream).

Customer delight
Aman had grown up with Cremica Cookies and Biscuits. The simple joy of dipping these biscuits into a cup of tea was a tradition that had passed down from his parents to him.
Now, as a father with a seven-year-old son named Rohan, Aman was delighted to see that Rohan had developed the same fondness for Cremica cookies specially the creams. It seemed like the love for Cremica biscuits ran in the family's veins. Aman feels that some traditions are meant to be cherished, passed down through generations, and that the love for these biscuits was a bond that would always keep their family close. Thanks to the Magic of Mrs Bectors!

Mrs Bector worked 18-hour workdays with only two assistants to help her. The hard work did not deter her, and by the 1980s, she had expanded her repertoire to bakery products. In 1989, she set up her first bread plant with a capacity of 50,000 loaves and then, commissioned a biscuit plant in Ludhiana in 1991. But the big turning point for the then newly incorporated private company came in 1996, with a tie-up with McDonald's to become their official supplier for buns in North India and a JV with Quaker Oats for supply of toppings and ketchups. The rest, as they say, is history.

Today, the Padma Shree octogenarian has largely stepped away from the day-to-day running of the business, tasking her sons, Ajay, Anoop and Akshay, and her grandsons, Ishaan and Suvir, to carry on her vision and legacy. However, all the new flavours and items that the company introduces have to still pass through her stringent taste test. Carrying on with the family tradition, the company continues to innovate and deliver excellence to their customers. Be it introducing India's first vegetarian mayonnaise, frying potato chips in olive oil or supplying higher-priced quality breads, Mrs Bectors has been a pioneer in setting the taste and quality standards in the food industry. Mrs Rajni Bector's unique ability to innovate and then consistently recreate a taste that appeals to customers' palates is what makes her products the gold standard for deliciousness.

From the Bookshelf



Good Power – Leading Positive Change in Our Lives, Work and World
Ginni Rometty

She offers a compelling argument that all individuals possess this good power which can help them unleash their potential to make positive change in not only their personal lives and organisations but in society at large

In her book Good Power, Ginni Rometty, the first-ever woman CEO and Chairman of IBM, delivers not only a deeply personal, inspiring, and thought-provoking memoir but also presents lessons and ideas that shaped her as a leader. In her "memoir with a purpose", she shares with the reader her discovery of the good power that fuelled her journey from a financially unstable single-parent household to the helm of one of the most enduring and iconic American companies of all time. She offers a compelling argument that all individuals possess this good power which can help them unleash their potential to make positive change in not only their personal lives and organisations but in society at large .

The five principles of good power form the essence of the book and are the crystallisation of her own personal and professional experiences and learnings. She describes the first principle—Being in Service of—as the raison d'être or soul of good power, acting on which an individual can help others reach their full potential. In such a case, the fulfilment of individual needs becomes an outcome and not an end goal. The second principle—Building Belief—is explained as choosing to inspire rather than using authority to drive sustainable change. She calls the third pillar—Knowing What Must Change, What Must Endure—the brain of good power, because it involves making hard choices about what should be preserved and what should be reimagined. The fourth principle—Stewarding Good Tech—focuses on driving trust and inclusion in an era where technology touches almost every aspect of life. The fifth principle—Being Resilient—or, as she succinctly puts it, "choosing to be comfortable with discomfort", is the fifth and final principle. It focuses on how strong relationships and a positive attitude can help a leader classify situations as potential opportunities instead of as potential pitfalls.

The author writes about her transformative journey with candour and an unusually personal perspective, giving the audience honest glimpses of both her professional and personal self. Be it her early struggles as a college student who was down to her last quarter of a dollar or the crisis she and the tech industry faced in the Snowden leaks aftermath, the reader travels along with her as she learns, practices, analyses and evolves the blueprint of her leadership style. A leadership style that focuses more on the path taken to achieve goals rather than the goal itself or as she gently puts in a note to her readers, "Whatever your ambitions, you'll not only be remembered for what you achieve, your greatest legacy just might be how you achieve it." Through actionable plans, powerful advocacy and a humble approach that strives for progress rather than perfection, Ms. Rometty shows us how we can create meaningful change for all.

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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