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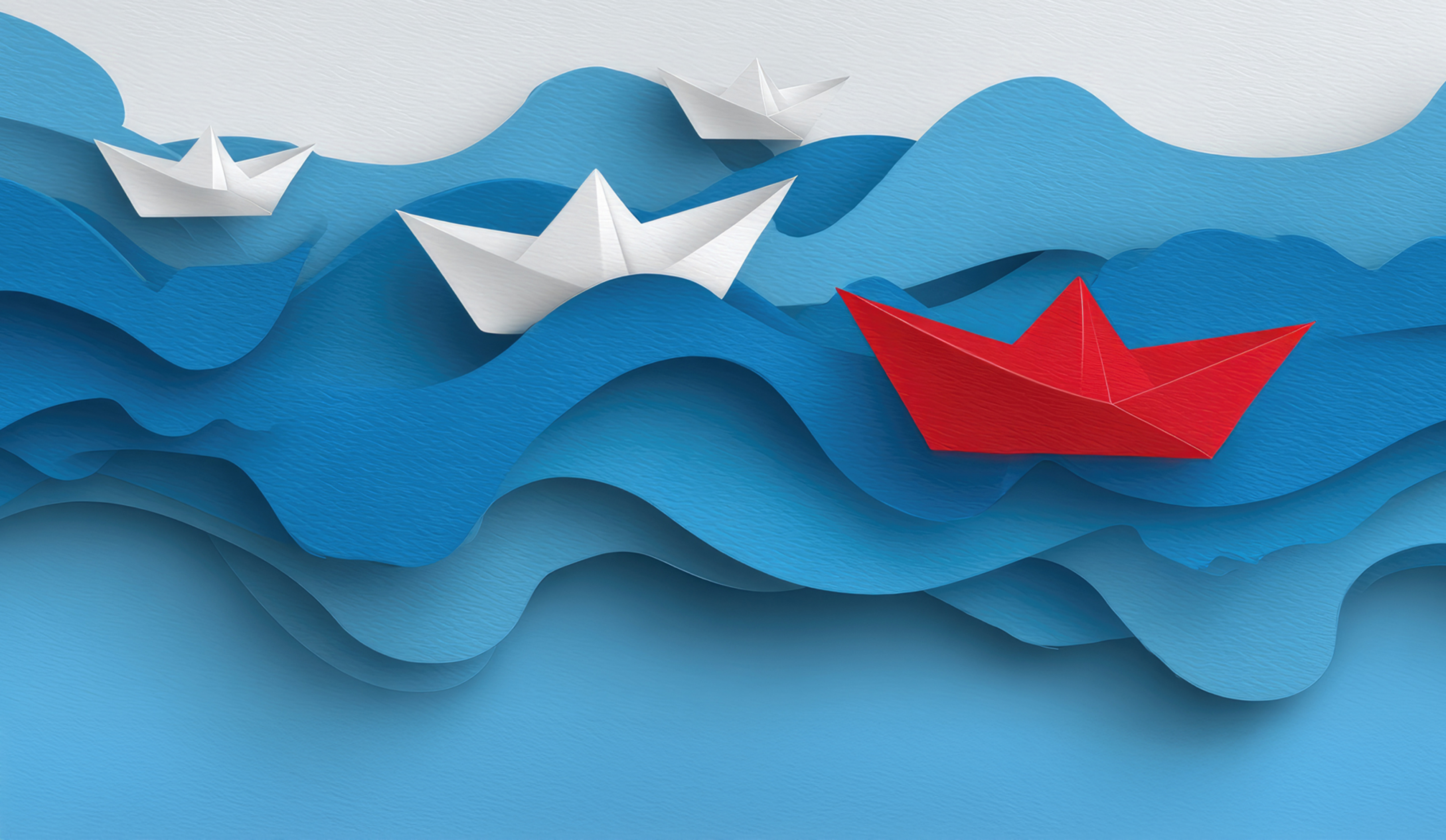
Family Enterprise *Quarterly*



Editor's Desk

Professor Sougata Ray,
Executive Director
Thomas Schmidheiny
Centre for Family
Enterprise, ISB

It is with great pleasure that I present the 18th issue of Family Enterprise Quarterly. Across the spectrum of family enterprises, goals may differ and strategies may diverge yet beneath these varied pursuits lies a common conviction: that business, at its best, is an institution built to endure, one whose legacy is measured not merely in financial returns, but in the lasting legacy it builds and the positive impact it makes to society. At the Thomas Schmidheiny Centre for Family Enterprise, we remain committed to nurturing this vision curating the insights, experiences, and conversations that light the way, through dialogues with business leaders, rigorous research based insights, illuminating case studies, and much more.

The interviews in this issue offer rich perspectives on stewardship and responsibility. In our C-suite Wisdom section, Harsh Goenka, Chairman of RPG Group and a fifth-generation family business leader , reflects on how families that build enduring institutions treat the business as something held in trust; not only for the family but also for employees, customers and the wider community. Pavitra Shankar, Managing Director of Brigade Group, shares how second-generation leaders must focus on strengthening systems and building resilience so that the enterprise remains relevant for future generations in the Women in Business feature.

Maged Elshenawy represents a new generation of family business leadership, combining his role within one of Egypt's leading fertiliser and poultry feed groups with research on continuity and governance. As a Next-Gen leader, he highlights that managing growth and change in family enterprises is more about navigating power, identity, and deeply embedded ways of working rather than merely the process driven aspects. In the Thoughts from Our Alumni segment, Dhruv Arora, a fourth-generation entrepreneur and creative perfumer at Sacheerome,highlights the importance of governance structures, such as family charters, in managing the complexities that arise when families and businesses grow.

This issue also pays tribute to Mohan Lal Mittal, the patriarch of the Mittal steel family, who passed away earlier in January this year. Widely regarded as the foundational force behind the family's industrial journey, he believed deeply in the principle that each generation must surpass the previous one if an enterprise is to endure. His life and philosophy remind us that continuity depends on the upward movement of capability and responsibility between generations.

This issue's Global Perspective showcases Camuffo, the Italian shipbuilding family business founded in 1438 and now stewarded by its eighteenth generation. Its remarkable longevity reflects the power of shared identity, early training, and gradual leadership transition. Closer to home, the story of Madhuram Sandwiches shows how endurance can also emerge from simplicity and consistency. Our Vintage Regional Icon for the issue began as a modest street stall and grew into a beloved city institution because successive generations aligned around preserving trust and quality rather than pursuing growth for its own sake.

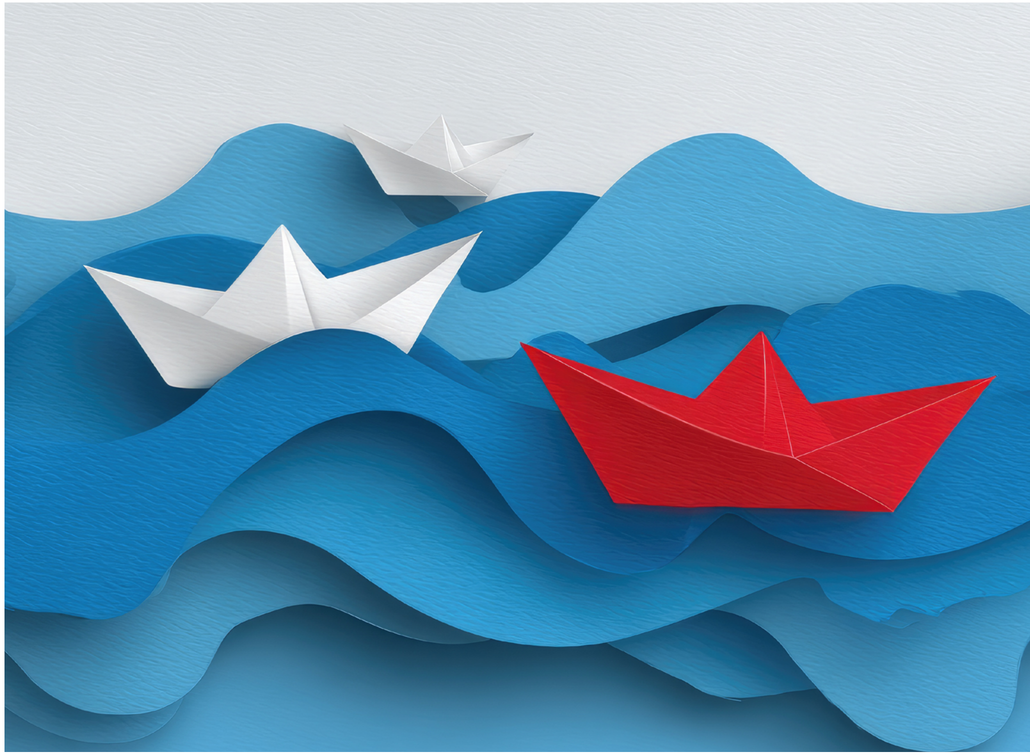
Our pick for the From the Bookshelf section is The Sona Story: The Textile to Tech Journey of Chettiar Industrialist C. Valliappa by Chitra Narayanan. While it offers a wealth of insights and lessons, it also reminds us that it is the passed-on family lore, anecdotes, and stories that bind the family and the family enterprise through inherited values and culture.

The issue also features the case study Breaking Up of the Senanis (B), which explores the tensions that arise as later generations bring new ambitions and perspectives into a family enterprise. It highlights how governance structures and thoughtful dialogue become essential when businesses and families grow simultaneously.

In the Do You Know segment; we feature some insights from the Global Family Office Report: The Evolving Identities of Family Offices by the IMD Global Family Business Center and the Family Business Network. The report shows how family offices are increasingly becoming central coordinating institutions for enterprising families as they professionalise and navigate generational transitions. Complementing this are summaries of two thought-provoking articles: Beyond Money: Wealth and Well-being of the Business Family by Pedro Vázquez and Giovanna Campopiano, and Succession Economics: Sustaining Prosperity Beyond Death by Will Davies which encourage families to think about prosperity in terms that go far beyond financial wealth. They underscore that enduring prosperity depends on how thoughtfully responsibility, legitimacy, and purpose are transferred across generations.

We hope you enjoy this edition of FEQ and, as always, welcome your insights and feedback.

Contents



Article Summaries: Wealth that endures: Ownership, well-being, and intergenerational responsibility

Editor's desk

These articles challenge business families to move beyond a narrow focus on money and short-term success, highlighting the deeper links between wealth, wellbeing, ownership, and succession. They underscore that enduring prosperity depends on how thoughtfully responsibility, legitimacy, and purpose are transferred across generations.

Beyond money: Wealth and well-being of the business family

Study by Pedro Vázquez and Giovanna Campopiano

The article "Beyond Money: Wealth and Well-being of the Business Family "challenges the widespread assumption that greater financial wealth automatically leads to higher happiness and well-being in business families. Drawing on psychology and family business research, the authors argue that while financial wealth contributes positively to well-being, its impact diminishes beyond a certain point and can even generate emotional strain, relational conflict, and psychological costs.

The paper advances a multidimensional understanding of wealth, distinguishing between financial wealth and socioemotional wealth (SEW), the non-economic value families derive from control, identity, emotional attachment, legacy, and continuity. Central to the article is an integrative conceptual framework linking ownership relationships (occupation, possession, and property), ownership types (material and psychological), and ownership competences to both wealth creation and well-being.

This framework explains why business families with similar levels of financial wealth often experience very different well-being outcomes. It highlights that well-being depends less on how much wealth is owned and more on how ownership is structured, experienced, and developed across generations. By shifting the focus from money alone to ownership experiences, the article broadens the understanding of sustainable success in business families.

Insights for the Practitioner

For practitioners advising business families, the article offers several important insights:

First, recognising goal diversity is essential. Business families pursue multiple goals: financial security, family harmony, personal fulfilment, reputation, and legacy. Making these goals explicit helps reduce misalignment and intergenerational tensions.

Second, practitioners should help families integrate financial and socioemotional wealth. An exclusive focus on financial performance may intensify rivalry, entitlement, or disengagement, whereas valuing SEW supports cohesion and long-term commitment.

Third, psychological ownership should be actively cultivated, particularly among next-generation members and those not directly involved in the business. Participation in governance forums, family initiatives, philanthropy, or shared family narratives can foster belonging, pride, and meaning beyond formal ownership or managerial roles.

Fourth, developing ownership competencies early is critical. These include competences related to purpose, self-development, family relationships, governance, and the timing of ownership transitions. Families that invest in such competencies are better able to translate wealth into sustained well-being.

Finally, the article cautions practitioners to remain alert to the dark side of wealth, including pressure to perform, isolation, entitlement, and imposed career paths. Supporting individual autonomy and personal calling, especially among younger generations, is vital to preventing the erosion of well-being.

Conclusion

The article makes a strong case that wealth and well-being in business families are not automatically aligned. A sense of well-being arises not from the volume of financial assets but from the quality of ownership experiences and competencies developed over time. By broadening the notion of wealth and emphasising psychological ownership, the framework provides a valuable guide for families and advisors seeking enduring prosperity across generations.

Source

Vázquez, P., & Campopiano, G. (2023). Beyond money: Wealth and well-being of the business family. European Journal of Family Business, 13(1), 5–18. https://doi.org/10.24310/ejfbejfb.vi.15094

Succession economics: Sustaining prosperity beyond death

Study by Will Davies

In "Succession Economics: Sustaining Prosperity Beyond Death", Will Davies explores succession as a fundamental economic, institutional, and moral challenge rather than a narrow legal or inheritance issue. The paper argues that modern economies and organisations within them are poorly equipped to manage succession because they prioritise short-term efficiency, individual achievement, and accumulation, while succession demands long-term stewardship and intergenerational responsibility.

Davies positions succession as the mechanism through which prosperity is either sustained or undermined over time. When succession is poorly managed, and wealth and power become increasingly concentrated, legitimacy erodes, and future generations inherit fragile systems rather than resilient institutions. Conversely, effective succession enables continuity, renewal, and shared prosperity.

The article broadens the concept of succession beyond family inheritance to include leadership transitions, institutional continuity, and societal reproduction. It emphasises that succession is not automatic; it requires deliberate design, shared norms, and governance mechanisms that legitimise transfer rather than endless accumulation. In this sense, succession becomes central to economic sustainability and social well-being.

Implications for Family Business

For family businesses, Davies' arguments offer several powerful insights:

First, succession should be treated as a long-term process rather than a single event. Leadership and ownership transitions require early preparation, progressive responsibility sharing, and time for successors to build credibility and capability.

Second, the article highlights the importance of legitimacy in succession. Successors must be socially accepted by family members, employees, and other stakeholders. When succession lacks transparency or perceived fairness, it can trigger conflict, resistance, and long-term instability.

Third, Davies emphasises the value of institutionalising succession. Family constitutions, ownership policies, trusts, boards, and advisory councils help shift succession from individual discretion to collective governance, reducing dependence on founder control.

Fourth, the paper flags the risks of delayed succession. Founders or incumbents may postpone transition due to fear of loss, attachment to identity, or mistrust of the next generation. Such delays often weaken organisational adaptability and limit learning opportunities for successors.

Finally, the article underscores the role of stewardship and purpose. Families that frame ownership as a responsibility to future generations rather than a personal entitlement are more likely to design succession systems that preserve both wealth and values.

Conclusion

Davies, in this article, reframes succession as a central challenge for sustaining prosperity rather than a peripheral technical concern. For family businesses, the message is clear: long-term success depends not only on wealth creation but also on the ability to transfer authority, responsibility, and meaning across generations. When succession is thoughtfully institutionalised and grounded in stewardship, family enterprises are better positioned to endure, adapt, and contribute to society.

Source

Davies, W. (2020). Succession economics: Sustaining prosperity beyond death. CUSP Working Paper No. 24. Centre for the Understanding of Sustainable Prosperity. https://www.cusp.ac.uk/publications

The global family office report: The evolving identities of family offices

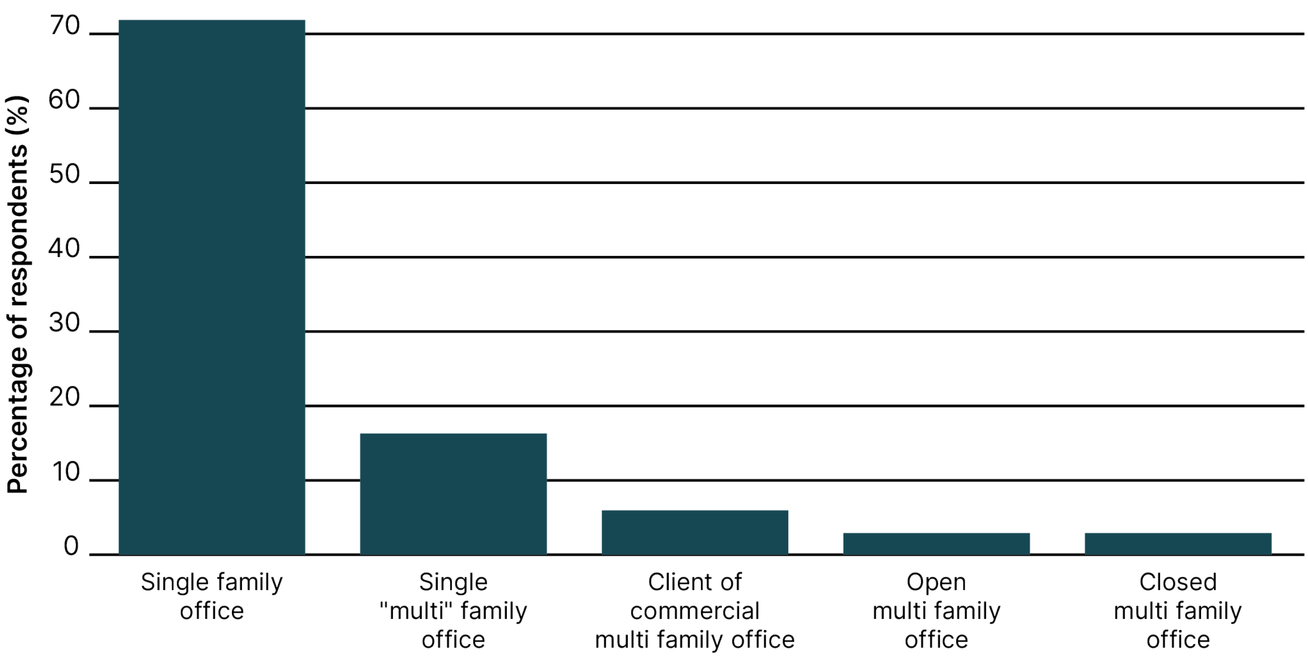
(By: IMD Global Family Business Center & Family Business Network)

This report examines how family offices are evolving as enterprising families professionalise, scale, and navigate generational transition. Drawing on survey responses from 186 family leaders and 65 in-depth interviews, it moves beyond narrow financial definitions to present the family office as a central coordinating institution within the broader family enterprise. Using a family-first lens, the report explores governance choices, ownership control, investment behaviour, and operating models as families seek continuity, resilience, and long-term alignment across generations. Some key insights are:

1. Most family offices are still single-family — scale does not automatically mean complexity

Despite growing wealth and visibility, the dominant structure remains strikingly simple. Over 70% of respondents operate a single-family office, while only a small minority use open or closed multi-family models. This challenges the assumption that growth naturally leads families toward pooled or institutional structures. For business-owning families, the implication is clear: control, privacy, and identity still outweigh efficiency gains from shared platforms. Families prefer to professionalise within their own structure rather than dilute governance or decision rights. **Exhibit 1** shows the distribution of family office structures (single vs multi-family).

Exhibit 1: Types of family office

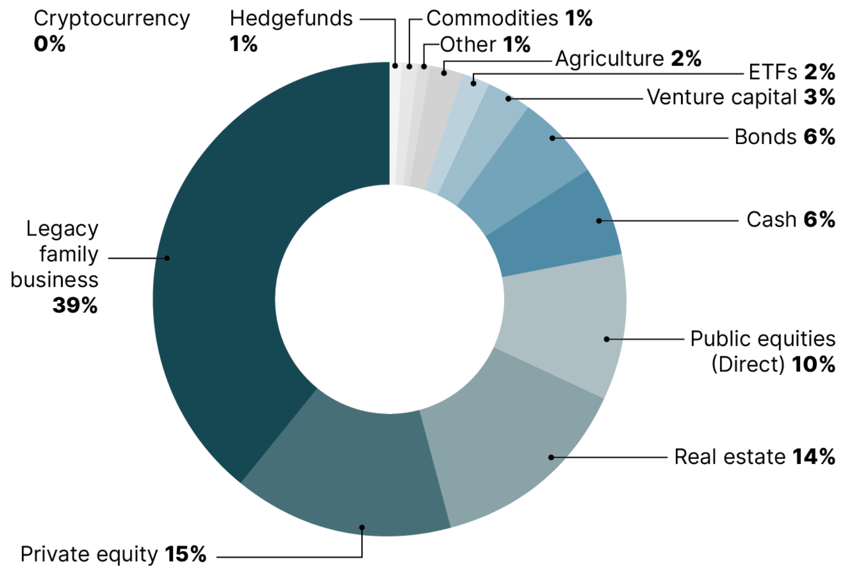


(Source: Global Family Office Report)

2. Legacy businesses still dominate family wealth — but families plan to reduce exposure

One of the strongest visuals in the report shows how capital is allocated today versus where families expect change. Currently, 39% of total AUM remains tied to the legacy family business, by far the largest single allocation. Yet the forward-looking data reveals a planned reduction in exposure to legacy businesses, alongside increased allocations to private equity, venture capital, and ETFs. This reflects a strategic decoupling: families are emotionally attached to the business but financially preparing for diversification and resilience beyond it. **Exhibit 2** shows current asset allocation by the asset class.

Exhibit 2: Current asset allocation by the asset class

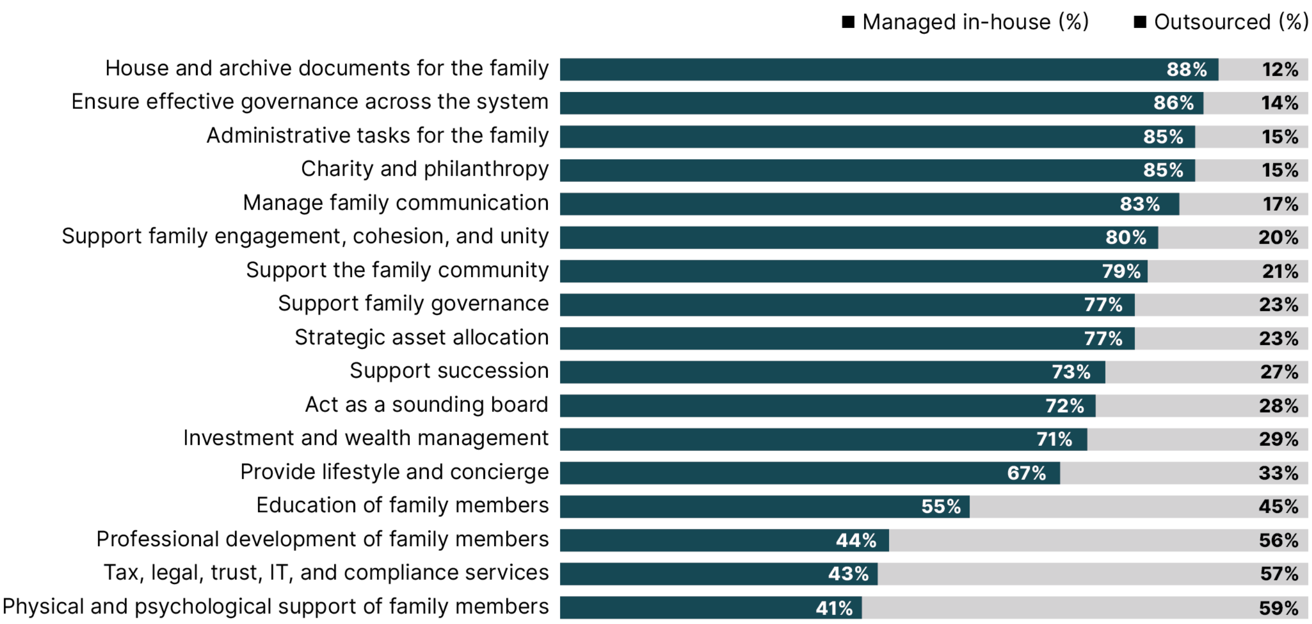


(Source: Global Family Office Report)

3. As family offices grow, families bring critical capabilities back in-house

The clearest “scale effect” in the report appears in the in-house vs outsourced services charts. Smaller family offices outsource heavily, especially investment analytics, tax, and strategic asset allocation. But once AUM crosses the highest thresholds, families reverse course. Large family offices overwhelmingly manage investment analytics, governance support, education, and strategic asset allocation internally. This suggests a clear belief: functions tied to judgement, values, and continuity cannot be outsourced without risking control. **Exhibit 3** shows in-house versus outsourced services by the size of the family office.

Exhibit 3: Family office services (managed in-house vs. outsourced)



(Source: Global Family Office Report)

Case Study

Breaking up of the Senanis (B)

Danamal Senani had built a prosperous legacy in Satna, Madhya Pradesh, raising a family of six sons and three daughters. The family's crowning achievement was the establishment of Excel Trading Company, a thriving enterprise that became a symbol of the Senani family's shared prosperity. Yet, as the family expanded in size and wealth, differences in priorities and perspectives sharpened, and tensions within the business spilled over into family life, and in 2000, Danamal formally partitioned both the business and their finances.

However, Sunil, Danamal's third son, held a firm belief that the family's collective strength far outweighed the advantages of operating separately. Determined to restore family unity, he began working with his younger brother, Anil, to persuade their brothers and their wives to reconsider the split.

Anil realised that merely appealing to sentiment would not be enough. Drawing on structured change-management techniques, he proposed a series of workshops designed to help family members openly confront unresolved issues and rebuild trust. While the conversations were not always easy, the process softened old resentments and reopened channels of communication. To translate this renewed goodwill into concrete action, Sunil and Anil introduced a four-week programme called Vision 2005. The initiative focused on five key areas: family relationships, business growth, quality of life, education, and contributions to society. While it was not all smooth sailing from the start, persistence and repetition ensured that the initiative produced meaningful results. Business performance improved, and the atmosphere within the family began to stabilise.

He began advocating for the creation of a family constitution that would articulate shared values and establish clear governance mechanisms for both family and business matters

For Anil, however, these gains highlighted a deeper lesson: formal structures were essential for sustainable unity across future generations. He began advocating for the creation of a family constitution that would articulate shared values and establish clear governance mechanisms for both family and business matters.

By 2024, the Senani enterprise had diversified beyond its original trading roots into education, consulting, real estate, manufacturing, and investments in both the stock market and property. In 2002, Sunil established an engineering college in Satna that grew into a group of institutions with campuses in Satna, Indore, Jabalpur, and Raipur, serving nearly 8,000 students. Anil charted a different path. In 2018, he left his work with the railways to establish Business and Family Consultants (BAF), a firm dedicated to helping other business families navigate challenges similar to those faced by the Senanis. Recognising the need for continuity, he soon began grooming Sidhya, Sunil's elder daughter, as a potential successor.

The family invested in real estate projects in Indore and Gurugram. In 2016, Ravi, Danamal's fifth son, established a processing unit for quince and emblica to supply manufacturers. Rozer, Danamal's sixth son, and his nephews Ujjwal and Abhijeet started a toughened glass company named Tuff Twelve in 2023, reflecting the twelve members of the third generation.

While the business was transitioning, so was the family, with the Senanis gradually adapting to changing social norms, accepting inter-caste and inter-faith marriages within the family. The family also struggled to maintain close relationships as younger members moved away from Satna for education or work. To strengthen family connections, the Senanis activated a Family Council in 2021. Quarterly meetings, conducted online, provided a structured space for discussion and reflection. Additional platforms such as the Next Generation Forum and the Young Council allowed cousins to connect, share ideas, and discuss how they wished to carry forward the Senani legacy.

Parallel to these efforts, the family established governance mechanisms for their growing business interests. A family office, created in 2008 and overseen by Rozer and Ujjwal, centralised financial management and documentation. In 2016, Anil also formalised regular strategic discussions among family members through the creation of a Family Business Board.

But sitting in his office at the Senani estate in 2024, Sunil's mind was far from at ease. He knew that despite the steps already taken, much more needed to be done to preserve Danamal's legacy. The third generation was more globally exposed and individually ambitious than their parents had been. Rapid technological change, intensifying competition, and shifting social expectations were changing both business and family dynamics at the same time. With ten daughters and two sons in this generation, marriages and new relationships were also reshaping the family structure. Ensuring financial transparency, equitable wealth distribution, and an effective leadership transition would be critical.

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In 2024, the six brothers started talking about making a family trust for all twelve third-generation members and their descendants. However, questions remained. Could a trust, with its strict rules, handle the Senanis' family dynamics and emotional intricacies? Could this framework successfully manage the growing influence of women in the family? Should the leadership of the family's diverse ventures remain within the family, be entrusted to professional managers, or evolve into a hybrid structure combining both?

The answers would shape not only the future of the businesses but also the continuity of the Senani family's legacy.

Learnings:

- As families expand across generations and geographies, formal governance mechanisms, such as family councils, family offices, and family business boards, become critical for coordination, transparency, and decision-making.
- A clearly articulated vision can help align family members around common goals related to relationships, business growth, education, and social contribution. Platforms such as the Next Generation Forum and Young Council can provide structured opportunities for younger members to connect, share ideas, and develop a sense of ownership in the family legacy.

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Mohan Lal Mittal (1926–2026)

Source for photos: https://media.licdn.com/dms/image/v2/D4E22AQGtCAtKvStDgg/feedshare-shrink_800/B4EZvH-3jNkI4Ag-/0/1768584787081?e=2147483647&v=beta&t=hHIWfxZHwR-X2tSfptmnt9H8X45b0IO-QJSz6LHwsLA

Mohan Lal Mittal, the patriarch of the Mittal steel family and an important figure in the development of one of the biggest Indian-owned industrial companies in the world, passed away in London in January this year. He was ninety-nine years old. Even though he stayed mostly out of the spotlight, his life and work influenced the early course of a family business that would eventually grow into ArcelorMittal, the largest steel and mining company in the world. The values and discipline he brought to business formed the foundation on which the Mittal name rose to global prominence.

He was regarded as the originator and the anchor within the Mittal family. While his son, Lakshmi Niwas Mittal, would emerge as a globally recognised industrialist and deal-maker, Mohan Lal was the formative presence, measured, cautious, and deeply focused on the fundamentals of enterprise. A firm believer in the upward mobility between generations, he had remarked in an interview, “If the next generation is not better than you, if my sons are not better than me, whatever I made will not stay. I started from zero. If my sons are not better than me, it will be finished there itself.”

Born in 1926, Mohan Lal Mittal belonged to a generation whose entrepreneurial lives unfolded alongside

India's early post-independence years. Raised in modest circumstances, he entered business when industrial opportunity was limited and capital was scarce. Following the Partition of India, the family moved to Kanpur, where he began his early commercial activities. In the 1950s, he moved to Kolkata, then India's principal industrial centre, where he deepened the family's engagement in the steel trade.

Operating within a tightly regulated domestic environment, Mohan Lal Mittal developed a reputation for caution, persistence, and operational discipline. Associates and family members recalled his insistence on sound balance sheets, carefully negotiated contracts, and incremental growth. Over time, he oversaw the family's steel interests under the banner of Nippon Denro Ispat, establishing an operational base that would underpin the family's international ambitions.

Through the 1960s and 1970s, as India's policy environment became progressively restrictive, Mohan Lal Mittal encouraged the family to look beyond national borders. In 1976, Lakshmi Mittal moved to Indonesia to establish the family's first overseas steel venture. He did so with his father's full backing. Back home, Mohan Lal continued to oversee interests in India alongside his other sons, Pramod and Vinod Mittal. He remained the family's strategic anchor, providing continuity as the business began to take on a global character.

In the subsequent decades, the Mittal enterprise expanded across continents through acquisitions and operational turnarounds, eventually culminating in the creation of ArcelorMittal in 2006, following the merger of Mittal Steel with Arcelor. Public attention increasingly focused on the scale and pace of this global expansion, but Mohan Lal Mittal remained firmly in the background, preferring to exercise influence privately. He believed that industrial longevity rested on trust between partners, governments, lenders, and employees, and that reputation, once compromised, was difficult to restore.

If the next generation is not better than you, if my sons are not better than me, whatever I made will not stay. I started from zero. If my sons are not better than me, it will be finished there itself

Despite the immense wealth later associated with the Mittal name, Mohan Lal Mittal lived with notable restraint. He avoided public visibility and personal prominence, maintaining a life centred on family and work. Those close to him described a man deeply rooted in Indian cultural values, for whom enterprise carried obligations beyond profit. This aspect of his life was acknowledged by Hon. Prime Minister Narendra Modi, who noted that Mittal distinguished himself in the world of industry while remaining closely connected to India's cultural traditions.

Philanthropy formed a consistent thread throughout his life. His support for social and community causes was guided by the belief that wealth carried responsibility and that such efforts should be undertaken quietly and with purpose — a philosophy that would continue across later generations of the family.

Mohan Lal Mittal is survived by his sons, Lakshmi, Pramod, and Vinod, and an extended family that includes grandchildren, now active in business leadership. His passing leaves a deep void not only for the Mittal family but also for the many people and institutions shaped by his vision.

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Harsh Goenka,
Chairman,
RPG Enterprises

Institutions last when each generation holds the business as a sacred trust

Harsh Goenka is a fifth-generation entrepreneur from one of India's most renowned business families. He took charge at the young age of 24 as the Managing Director of CEAT in 1983 and succeeded his father, Dr R P Goenka, as Chairman of RPG Group in 1990. He is also the Chairman of the Board of Directors of KEC International, CEAT, RPG Life Sciences, Raychem RPG, and a Director of Bajaj Electricals. Apart from being a member of IMD, Lausanne, he is also a member of the executive committee of FICCI and has been President of the Indian Merchants Chamber (IMC).

A strong advocate of innovation and creativity in the workplace, he has a passion for sports and arts. He is also an ardent collector of contemporary art and is known for his patronage towards young artists. Harsh Goenka has a BA in Economics from the University of Calcutta and an MBA from IMD.

Harsh adopts a modern management approach and is passionate about people and organisational potential. His philosophy stems from his experience and belief that happy people are creative and driven to excel.

At the group level, you are no longer running the race; you are laying the tracks. It requires you to step back and elevate the altitude of your perspective

You assumed leadership at CEAT at a relatively young age. How did you navigate the weight of responsibility within a business group as established as RPG?

I was 24 when I was appointed Managing Director of CEAT. I was fresh from my MBA at IMD, and tyres was a highly competitive business with technology, marketing, and manufacturing as key levers. It was a baptism by fire, and I had very little time. I took to the shop floor to gain a first-hand experience in manufacturing while simultaneously taking to the streets to garner insights from our dealers and customers about the market. However, I invested the most time with my people, and I absorbed their views while also trusting my instincts to a great degree on what to prioritise.

It was important to have my feet on the ground and not be consumed by the enormity of the task at hand. In that, I was aided by Dr. Angelo Tealdo, a veteran leader at CEAT and my guru. I had to earn the respect of my colleagues, many of them far older than me, and what I didn't want to use for this was my surname. I believed firmly in the fact that if I could get the balance between deferring to experience and owning decision making, I could take the business forward.

RPG was already one of India's top business groups by the late 80s with interests in power generation,

When I took over in the early 1990s, India was on the cusp of economic liberalisation, and our markets were thrown open to global competition. The rules of the game changed, and we needed to make our group resilient enough to withstand the impending onslaught

IT, infrastructure and a large array of joint ventures with many Fortune 500 companies. We brought in a management philosophy that was built on people practices, governance, quality, and a foundational value system that had been built over generations. Beyond my responsibilities of getting CEAT to outperform, I had to gradually manoeuvre the company into the RPG philosophy. It makes me happy to look back and see CEAT occupy a position as one of India's best governed companies and the only tyre company in the world to have the Deming Grand Prize.

As your role evolved from operational leadership to group-level stewardship, how did you define what it meant to lead RPG Enterprises?

When you run one company, leadership is largely about numbers, factory outputs, customers, and daily decisions. At the group level, you are no longer running the race; you are laying the tracks. It requires you to step back and elevate the altitude of your perspective. The group was highly diversified when I took charge, and I was keen that we move from a period of expansionist acquisitions to a period of strategic direction setting and growth. Because of the pace of our expansion in the mid to late 80s, one of the things we had not paid enough attention was on a group wide management process and the building of a corporate centre that could set policy, provide the guard rails and add value to our companies both qualitatively and objectively. Therefore, we brought in a global leader in consulting to restructure the group and its management structure. We set up an apex body of leaders for each of our defined sectors and put in place processes for periodic performance reviews, information flow, rolling plans and a very effective performance

The operating responsibilities are established in such a manner that the family member who will be inheriting a business would assume charge of running the business much before the split

appraisal and rewards mechanism. The vision of the group was also developed. It was like finally docking an efficient engine to the long line of rail cars.

How did you approach the balance between honouring the legacy of the late Dr R P Goenka and charting a new course for the group?

When I took over in the early 1990s, India was on the cusp of economic liberalisation, and our markets were thrown open to global competition. The rules of the game changed, and we needed to make our group resilient enough to withstand the impending onslaught. My focus, therefore, was consolidation, getting our long-term strategy re-oriented and creating a workplace culture that was primed for internationalisation. We had built a formidable portfolio of businesses, expanding into multiple new sectors ranging from mobile telephony to financial services to satellite communications and even food and music retailing.

I focussed on consolidating while taking measured bets. We exited several businesses to focus on a few core sectors that had the core competencies to stand the test of time and intense competition. We are still a diversified conglomerate with interests in infrastructure; we are the largest power EPC company in the world, in tyres, we are among the top three in India with leadership in certain segments, in IT and pharma, we are mid-sized and in plantations-we are among the largest in the country. We are proud of the fact that our shareholder returns over the last five years are among the highest for family-owned large business houses in India.

However, that didn't mean we overhauled everything. We held firm on our core values of respect for people, integrity, and creating a culture that is built around our core theme of Happiness. We codified this into our Happiness Framework, built around six dimensions: I love my work; I cherish our culture; I live a purposeful life; I feel connected; I feel valued; I am growing. Every year, all 35,000 plus employees across the group give us their honest assessment of where we actually stand on each of these. These initiatives help in creating workplaces that mirror the aspirations of our people and ensure they feel fulfilled and supported.

Leading across diverse businesses such as CEAT, KEC International, Raychem RPG, and Zensar requires navigating different contexts and perspectives. How did you maintain strategic alignment while respecting the distinct nature of each enterprise?

The greater challenge is the dynamics of the external than the internal. We have gone from being in a licenced economy where we enjoyed protectionism, to the liberalised and then to a full-scale globalisation and now are in a highly polarised, geo-politically charged economic scenario. Add to this the evolving technology landscape. Then come layers and layers of business-centric complexities like changing customer preferences, people, and so on.

I have enjoyed this challenge. It has kept me on my toes, and I read extensively to keep abreast of technology and people practices, besides the top trends in each of my related industries. I always follow competitor moves in each segment. It helps that we have been managing these companies for over four decades, and one has a perspective and knowledge of the competencies and capabilities.

I invest time in discussing strategy for each business. The business leaders are given a lot of headway in creating a plan that addresses the market with sufficient ambition. I encourage experimentation as long as there is a structured approach and sufficient research. Getting the capability and building right is something I give a lot of priority to. Over the years, I have always kept a tab on the pulse points and on diverting sufficient time and resources to the space that needs it most. Whether it is within the company or in the board, I am all for a freewheeling and creative exchange of views. Therefore, in my meetings, I make it a point to keep the slides out of the screen and have conversations with people instead.

RPG has long been known for its emphasis on people and culture. How did your values and beliefs about people and organisational culture shape the group's evolution?

We are in our 8th generation as a family business. My son, Anant, Vice Chairman of the group, is the 8th generation. The family has had some cardinal principles on which it has operated, and those continue to remain the bedrock of our belief and value system. As a child, when one sees these things being practised, it becomes deeply embedded in the psyche. For example, our spoken word was always more important than a piece of paper. Trust, respect, and compassion have been the values that drive my approach. In several instances where I had to let go of a financially beneficial proposition in order to honour my word to someone, I have never ever had any feeling of regret. One such transaction involved the sale of our telecom business, where I later received a call from one of India's biggest captains of industry, who is sadly no more, in which he thanked me for my stance.

> *The hardest lesson for us has been that while it is important to diversify, one should not spread too thin and stray too far away from core competencies*

I am happy that our founding belief systems have proven to be beneficial for our organisation and its people. RPG was the first to embrace the Work from Anywhere policy during the pandemic and continues to have the same policy today. The group has also successfully adopted some bold policies like self-approval, no recording of attendance, etc. which have strengthened our culture of trust. During the pandemic, not only did RPG not resort to salary cuts, we decided to continue to grant bonuses and increments as per normal practice.

I have never believed that financial

outcomes alone define success. From the very beginning, I have tried to build a culture where people feel respected, heard, and trusted, and I have seen that if you do this, performance naturally follows. It is therefore not surprising that the group enjoys a high rate of 'boomerang hires', i.e. people returning to the RPG fold after having left the group to work with other employers.

What tensions did you encounter between preserving legacy, institutional memory and driving transformation? How did you reconcile them?

My journey in a multigenerational business family business has taught me that some things outlive because they are foundational, and you build anew on that. When you come from a powerful legacy, you inherit structures that work. My task then is to evolve them and fortify them with new thinking.

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Legacy gives you roots and learnings; transformation demands wings. I believe they are complementary and can serve the overall purpose positively. The tension comes when you force-fit something. We have a consultative approach to problems. Our innovation festival is the culmination of a year-long creative cultivation that goes on in pockets within the lanes and by-lanes of our companies. They blossom into projects, and then we scale up the ones that are promising. They need not always succeed. There are no aspects of our legacy that are a hurdle. There is no compromise on our values under any circumstance.

Family enterprises often undergo structural reorganisation as they scale. What role do governance frameworks play in ensuring leadership continuity and smooth transitions during such inflection points?

Our family business' history dates back to the 1820s. We are fortunate to be one of the few business houses who have been able to manage multiple reorganisations and successions smoothly. This is partly because we had firm governance structures.

One reason or governance principle I can see is role clarity since the beginning. The operating responsibilities are established in such a manner that the family member who will be inheriting a business would assume charge of running the business much before the split. This ensures that there is no disruption in business operations even after the split, and there is no acrimony between the family members. For example, I have been in Mumbai for the last 40 years, and my brother has been based in Kolkata. We were leading the same sets of businesses which we inherited in 2011.

When the question of dividing the group between my brother Sanjiv and me came up, neither of us had sought it. One day, our father simply made it happen. He made the decision during a period of calm, not of crisis.

It is also important to lay down certain guardrails around who succeeds the family leadership and at what point in time. Some things we like to ensure are good educational qualifications from a globally reputed institution, working in a large institution or an MNC early in the career. Entry into a group company is at an operational level, and subsequent growth is on merit. Adequate exposure is provided to strategic decision-making as an SBU head and then in a CEO role in a group company for at least 10 years before assuming group leadership. Industry association positions and board positions in group companies are also encouraged for developing a wider perspective. For example, my role in CEAT and as President of the Indian Merchant's Chamber, and my son Anant's role in Unilever, Accenture, KEC and CEAT prior to his role as Vice Chairman, and now as President of India's premier Industry body FICCI.

Looking back at your journey with RPG, what counsel would you offer business families aspiring to build enterprises that endure across generations?

The families that build lasting institutions are those where each generation treats the business as something held in trust: for the family, for employees, for customers, and for the community at large. The decisions that come from that mindset are materially different from those that come from a sense of possession or entitlement.

Plan your succession in times of peace. Every family business will face moments of stress; around succession, underperformance, or a family member whose role has become unclear. If the frameworks are in place before these situations arise, it is easier to deal with.

The hardest lesson for us has been that while it is important to diversify, one should not spread too thin and stray too far away from core competencies. We probably had the most diversified set of businesses in India at one point in time (over 30, from tyres to radios to telecom to financial services to infrastructure to chemicals). It became over-whelming and as a result we also saw some serious failures of systems as well as businesses. Then we identified our core capabilities, reorganised into a smaller set of verticals, and focused on strengthening these verticals.

Governance should have the right balance between ownership oversight and professional management. While owners bring passion and long-term vision, professionals bring in stronger technical and managerial knowhow and provide stability to the business. As owners, one should put in place strong guardrails and governance frameworks, but let the professionals run the show.

Culture is the only thing that truly transcends generations. Capital can be raised. Talent can be hired. But a culture of genuine respect, accountability, and shared purpose, one that people actually feel, takes decades to build and is very hard to replicate

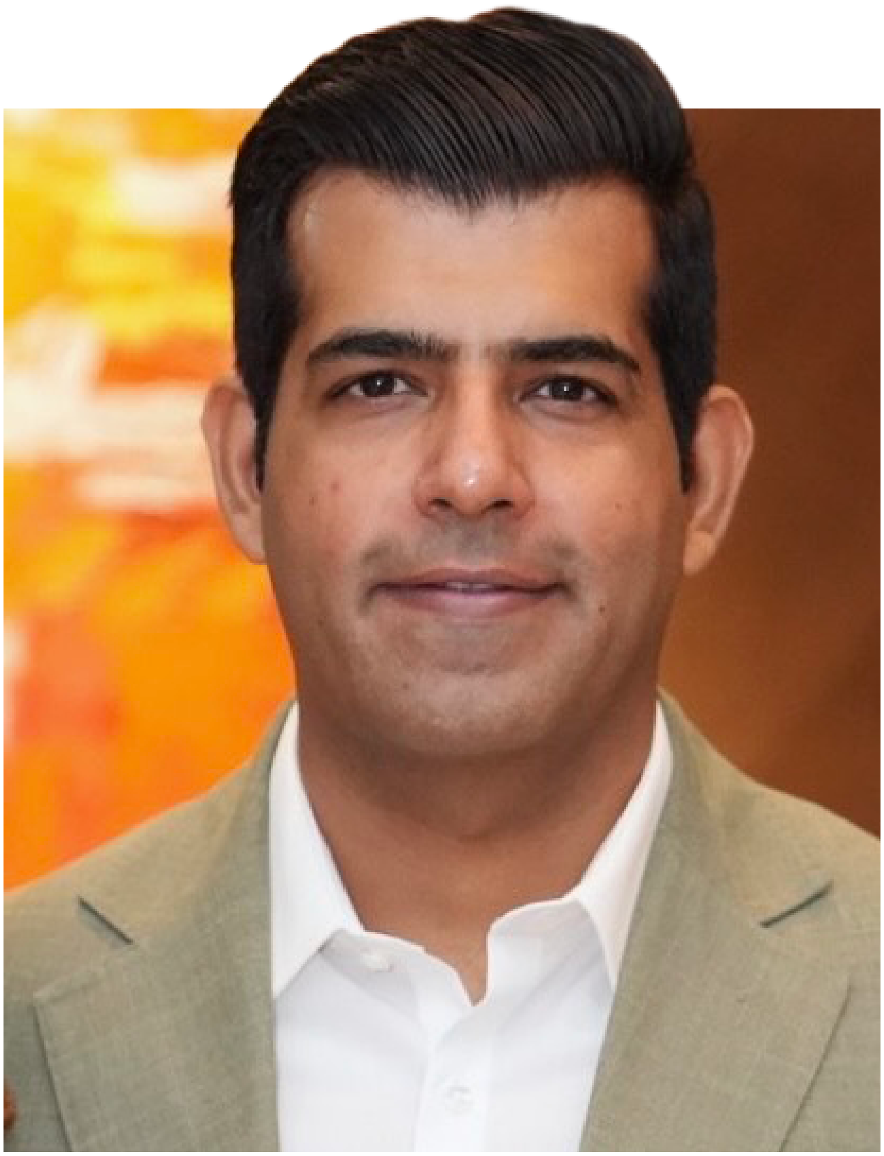
They should be able to feel ownership of the business.

Culture is the only thing that truly transcends generations. Capital can be raised. Talent can be hired. But a culture of genuine respect, accountability, and shared purpose, one that people actually feel, takes decades to build and is very hard to replicate.

Most importantly, there should be no compromise on ethics and governance at any point in time. And this responsibility lies with the owners. If they want to build a lasting business, they need to inculcate a culture of honesty and mutual trust. As the saying goes, 'Trust takes years to build, seconds to break, and forever to repair'.

Dhruv Arora,
Whole time Director,
Sacheerome Limited

Respect legacy without being afraid to evolve it



Dhruv is a fourth-generation entrepreneur and a creative perfumer. He is passionate about creating fragrances inspired by his global travels and leads new business development alongside other verticals within his family business, Sacheerome Ltd. He has over 15 years of experience in the fragrance and flavour industry.

Dhruv holds a BSc in Chemistry with Business and Management from the University of Manchester and a PGP MFAB from the Indian School of Business.

What drew you toward the family business, and which early experiences shaped your interest in this sector?

The world of fragrances and flavours has always fascinated me. My journey truly began during my school summer holidays, which I spent with my father at our company's research and creation centre. I would sit with him and other perfumers, immersing myself in the scents of their new creations. I still remember the joy it brought me. Imagine being a child and experiencing exotic toothpaste flavours not yet in the market, or testing trending body spray fragrances before their launch. These experiences left lasting memories and sparked a curiosity that only grew with time.

Each summer, I found myself drawn deeper into the craft. I started by observing perfumers blend fragrance oils, then gradually earned their trust to assist them in mixing as per their formulations, and eventually to suggest small tweaks, adding my own creative touch alongside their originals.

Through these hands-on experiences, I developed a strong understanding of the notes, profiles, chemical structures, and constituents of aromatic chemicals and natural essential oils and the creative process behind unique formulations. These formative moments didn't just nurture my interest; they ignited a genuine passion for the fragrance and flavour industry, naturally guiding me toward joining the family business.

How would you describe your current role at Sacheerome, and what areas of the business do you engage with most closely?

After completing my graduation in Chemistry with Business Management from the University of Manchester, I joined our family business with a strong foundation in laboratory research and new product development. My journey began in our quality labs, where I learned to assess the quality of incoming raw materials and outgoing products based on global standards. I gained a strong understanding of ingredients, olfactive nuances, stability, and regulations, which shaped my creative approach by blending science with artistry. This foundation helped me to craft inspiring fragrances that also meet the highest standards of performance, safety, and consistency across markets.

I then spent considerable time under our senior perfumers learning the art of developing new formulations and analysing market products using advanced techniques such as gas chromatography and mass spectrometry.

My next transition was into production, with a focus on understanding our processes and leading their automation. This included introducing robotic dispensing systems in collaboration with our European partners—an idea first sparked during a visit to their facilities with my father when I was still in School. This was followed by roles in sales and business development, supporting existing clients while working to acquire new businesses in India and new geographies internationally.

> *When I take on something, I pursue it with full passion, because meaningful contributions happen when you are deeply invested and not just completing a task*

Today, with over 15 years of experience behind me, I still consider myself a student who is constantly unlearning and relearning to discover better ways of doing things. I currently lead several verticals across sales and business development, while remaining actively involved in our research and innovation initiatives.

Have you been involved in any initiatives or projects at Sacheerome that you feel made a meaningful difference? Could you tell us about them?

Two initiatives which stand out for me are:

1. Automation of production
   Over a decade ago, as part of a major expansion, I was given the responsibility to shift our manufacturing from manual to automated robotic production, which was a paradigm shift in our industry, previously done by only a handful of global competitors. Bringing in automation improved accuracy, quality, and speed, helping us differentiate ourselves long before many peers. It also enabled us to scale effectively and handle larger volumes.
2. IPO listing
   More recently, I was closely involved in taking our company public. The IPO strengthened our systems, improved transparency, and moved us toward more professional management. The positive market response reinforced our strategic direction and energised us to continue raising our performance.

My approach regarding these has always been simple: when I take on something, I pursue it with full passion, because meaningful contributions happen when you are deeply invested and not just completing a task.

One of the most impactful aspects of the ISB Family Business Programme was the opportunity to invite our mentors to campus for a week-long, focused immersion with the faculty. My father, who has always been my mentor, took part and shared his experiences as well

How did your ISB Family Business programme influence your thinking, approach, or decision-making when you returned to your organisation?

The ISB Family Business Programme helped me shift my focus from day-to-day operations to long-term, strategic thinking. It made me more data-driven, more structured in my decision-making, and far more conscious of the importance of governance in a family-run organisation.

One of the most impactful aspects of the ISB Family Business Programme was the opportunity to invite our mentors to campus for a week-long, focused immersion with the faculty. My father, who has always been my mentor, took part and shared his experiences as well. This shared learning experience proved to be a real game changer. It helped us align on key concepts from my ISB learnings and enabled us to immediately begin applying them within our organisation. It also gave me the confidence to drive meaningful change more decisively, with stronger support both at home and at work.

Every family-run enterprise goes through phases of change. How did you navigate these transitions and challenges?

In my belief, change is inevitable in any business and without it, an organisation would remain static, leaving no room to push boundaries, grow, or learn.

One guiding principle that has consistently shaped our approach comes from my father. He often says, "Grow upwards by being fully honest, committed, and determined, and build a strong team below yourself otherwise someone else will sit on top, leaving limited opportunity to flourish." This belief has influenced how we lead, build teams, and prepare for long-term sustainability.

A major turning point in our organisation's journey occurred in 2020 during the nationwide COVID-19 lockdown. When many companies had shut their doors or were waiting to see how global events would unfold, our resilient leadership chose a proactive path. This mindset enabled us to carve out our own journey and establish ourselves as innovators during an extremely uncertain period.

With people spending significantly more time at home, consumer behaviour, and preferences shifted rapidly, altering the macroeconomic environment for many industries. Recognising this change early, we invested heavily in market research and could quickly introduce innovative line of fragrances & flavours supported by new formats of consumer products. As soon as government permissions were granted, our teams returned to the office on a need-based, phased basis, strictly following all prescribed guidelines. This allowed us to develop innovative solutions across fragrances and flavours. In many instances, we were among the first to offer these solutions to our clients, strengthening our position in their product ranges and reinforcing our image as an innovation-driven organisation.

Also, since we served several manufacturers of essential products, our production facilities continued operating throughout the lockdown in compliance with government regulations. There was no disruption to our supply chain, as we worked closely with clients to support their production schedules during this challenging time.

Through sheer discipline, persistent effort, and the unwavering commitment of our teams—supported by strong leadership we not only sustained our business but also diversified into new categories and achieved growth during one of the most challenging periods in recent history.

Sacheerome has been investing in R&D and expanding globally. What were your key observations or learnings from the process?

We are currently undergoing a multifold expansion: scaling our production capacity, strengthening R&D and innovation, enhancing quality assurance, and building a Perfumery Training School and other support facilities at YEIDA near the upcoming Noida International Airport.

My biggest learning has been the value of staying a student throughout the process. Approaching every discussion with an open mind, asking difficult or uncomfortable questions, and maintaining a non-compromising mindset with a long-term vision has helped simplify complex decisions. It reinforced that global expansion and R&D growth succeed when you combine expertise with curiosity, clarity, and patience.

> *One guiding principle that has consistently shaped our approach comes from my father. He often says, "Grow upwards by being fully honest, committed, and determined, and build a strong team below yourself—otherwise someone else will sit on top, leaving limited opportunity to flourish"*

How does Sacheerome balance creative product development with the commercial and operational requirements of the business?

Sacheerome is in the business of

creating fragrances and flavours, which is a fine balance of art and science. As a team, we begin with a collaborative immersion with our marketing teams by diving deep into the brand story, uncovering the emotion behind every idea as we continuously monitor global trends, cultural shifts, and emerging consumer behaviours to stay ahead of the curve. Our creative and marketing teams collaborate to translate future insights into olfactive opportunities by creating mood boards and olfactive territories, guided by emerging trends and consumer desires.

Our perfumers and flavourists develop forward- thinking concepts by blending artistry and science to create unique, memorable creations using cutting-edge and sustainable ingredients and advanced technologies. Throughout development, they collaborate closely with marketing, evaluation, application-scientist, regulatory teams, and supply chain experts to confirm that formulas are feasible, scalable, compliant, and cost-effective.

Approaching every discussion with an open mind, asking difficult or uncomfortable questions, and maintaining a non-compromising mindset with a long-term vision has helped simplify complex decisions

Our evaluation team & product design managers test performance in real product bases. Ingredient cost management, and early consideration of sourcing and manufacturing constraints, helps prevent any impracticalities.

We engage clients early in the ideation process, shaping fragrances that define market trends. We refine and evolve together, ensuring every fragrance resonates with the brand's essence and the consumer's heart. Eco-conscious sourcing, responsible formulation, and sustainable packaging are at the heart of our innovation, ensuring we lead with purpose while anticipating the future of scent and consumer desire.

Based on your experience, what insights would you share about next-generation leadership, succession, or professionalisation in a family business?

Based on my limited yet enriching experience of working in a family business, I would like to share two key insights for the next generation.

Leadership:

In a family business, trust and confidence are not automatically granted simply because one belongs to the family. True leadership is earned through consistency, commitment, and action. It means showing up every day, regardless of circumstances, prepared to face challenges head-on. It also involves accepting responsibilities beyond one's defined role or position when the situation demands it. Leadership is not about participation alone; it is about setting small but impactful examples that inspire others and create lasting influence within the organisation.

Succession and Professionalisation:

Separating family dynamics from business responsibilities can be challenging when multiple family members work together. To manage this complexity and avoid potential conflicts, it is essential for family leaders and members to prioritise formal governance structures, such as a family charter. A well-defined family charter clearly outlines roles, responsibilities, decision-making authority, and the consequences associated with each role. This framework not only provides clarity and direction but also ensures fairness, accountability, and transparency. Most importantly, it not only acts as a guiding light but also helps maintain harmony and long-term stability—both within the business and the family.

As Sacheerome grows its presence in global markets such as the Middle East and Asia-Pacific, how do you see the company's values, culture, and legacy evolving?

As Sacheerome expands its footprint across global markets, our focus is not just on scale, but on stewardship. The values, culture, and legacy established by my father remain the compass guiding every strategic decision we make. Growth, for us, is meaningful only when it strengthens these foundations.

Our organisation has always been built on a deeply human approach to leadership. Every individual, irrespective of religion, ethnicity, or background, is treated as extended family. This has created a culture of trust, loyalty, and shared ownership, which is evident in the number of second-generation employees who continue to grow with us, and in some cases, even their extended family members. This continuity is a powerful testament to the culture we have nurtured.

Expanding into global markets inevitably presents complexities ranging from cultural diversity to regulatory and operational challenges. We view these not as obstacles, but as opportunities to evolve. Our approach is to adapt locally while remaining anchored to our core principles of integrity, inclusivity, respect, and accountability. In doing so, our values and culture are not diluted by expansion but are amplified.

Ultimately, our vision is to build a globally respected organisation that remains deeply personal at its core, where legacy and innovation coexist, and where leadership is measured not only by growth, but by the positive impact we create across people, markets, and generations.

What message would you offer to younger members of family businesses on balancing legacy with growth and innovation?

As a next-generation entrepreneur within a family business, I believe the key is to respect the legacy without being afraid to evolve it. Understand the values that built the business; that's your foundation. Once you're grounded in that, innovation becomes a responsibility, not a risk.

> ***Leadership is not about participation alone; it is about setting small but impactful examples that inspire others and create lasting influence within the organisation***

Listen, learn, and earn credibility, but also bring fresh ideas, new technologies, and a modern mindset to the table. Growth doesn't come from changing who you are; it comes from finding better ways to express those values in a changing world. Just like a great fragrance, legacy is the base note, perseverance is the soul, and innovation is the top note, bringing freshness, relevance, and lasting impact.

Pavitra Shankar,
Managing Director,
Brigade Group

Purpose is the difference between a job and a mission

Those were the 10 years that I worked for others and understood how essential it is to resonate with the organisational culture and value system of the leadership. Purpose is the difference between a job and a mission

Pavitra Shankar, Managing Director, Brigade Group, has turned Brigade's residential portfolio into a scaled, premium, and data driven growth engine since taking charge of the residential business in 2017. Strategically, she sharpened Brigade's geographical focus on its core South Indian markets—Bengaluru, Chennai, and Hyderabad.

Pavitra is passionate about technology and its potential for driving accelerated value creation. She has championed digital transformation, driven early adoption of AI/ML , has modernized core stacks on cloud, and extended innovation in data analytics across the value chain. She has also placed sustainability at the heart of Brigade's evolution. The Group's Net Zero 2045 commitment reflects a long-range vision of responsible urbanisation, backed by transparent sustainability reporting.

Her industry stature is reflected in recognitions including Business Today Most Powerful Women 2024 and 2025, Fortune India 100 Most Powerful Women 2025, and ET Real Estate Awards 2024–Realty Personality of the Year.

Before she joined Brigade, Pavitra founded and ran Legion Real Estate in Menlo Park, California. Prior to that, she had stints at Rockwood Capital LLC and Willis Towers Watson. Pavitra holds a Bachelor's degree in Economics and Mathematics from the University of Virginia and a Master's in Business Administration in Real Estate and Finance from Columbia Business School, where she received the prestigious Alexander Bodini Real Estate Fellowship.

She is a classically trained Carnatic vocalist and has performed on stage in various genres of a cappella, choral, jazz, musical theatre, and soul.

What influenced your decision to step into the family business? How has your own engagement with the enterprise evolved over time?

I did my undergraduate studies in the US, and from early on my interests leaned strongly towards finance and numbers, which led me into consulting. About four years into my career, I was accepted at Columbia Graduate School of Business in their MBA in Real Estate program, where I was awarded the prestigious Alexander Bodini fellowship, which is a merit-based award given to only two incoming students each year.

Columbia's location in New York

City afforded the best experience and place to learn about real estate as an institutional investment class. We had the opportunity to meet and learn from the global leaders in architecture, development, private equity, finance, and sustainability. After the program, I worked with Rockwood Capital, a US real estate private equity fund with over USD 12 billion in AUM, eventually heading their portfolio management division.

During my travels to India at that time, I was struck by how much was changing in Bangalore and the opportunity for growing Brigade given the headwinds for the economy and the industry. In 2012, I set up my company in the US to market Indian real estate to NRIs in the US and Canada, under the banner Legion Real Estate, growing it to a INR 100 crore topline within a short period.

In 2016, I moved back to India to join Brigade. At the time, the residential business was run with a CEO and had a topline of about INR 1000 crores while selling just over 1 million square feet a year, predominantly in Bangalore and Mysore. In 2017, just before I went on maternity leave with my second child, the CEO moved out of the role and I stepped in to lead the residential business. I am now the Managing Director of the organisation, a role which I stepped into in 2022. In addition, I am also a trustee of the Indian Music Experience Museum, as well as the Brigade Foundation. I also

To acknowledge the "softer" aspects may come easier to women, but giving them importance still takes courage when toughness and hustle culture tend to get applauded more

manage our family office's investment strategy.

I have a saying on my desk: "Never forget 2002-2012". Those were the 10 years that I worked for others and understood how essential it is to resonate with the organisational culture and value system of the leadership. Purpose is the difference between a job and a mission.

How would you describe your experience of working across different professional contexts, both within and outside the family business?

> *In my experience, anyone can learn the technical skills and even people skills, but the family brings a value system that makes the organisation unique*

I joined Brigade in 2016, when I had considerable work experience already. By then I had worked in large multinational corporations, small boutique private equity firms, and had also founded my company, all in the US. I was ready to step into a senior role, having earned my stripes. The difference was multi-fold one: I had not worked in India other than short college internships, and I had worked in MNC consulting and private equity firms and not in traditional industries. At Brigade, my role was highly visible and, initially, somewhat symbolic as a succession planning signal.

The biggest adjustment for me has been taking on the role of a leader–the mindset, the strategic thinking, people dynamics, emotional control, and balance. Some of these have taken time to learn and develop; others have come naturally, given the role that I hold as the second-generation business owner who is completely invested in the long-term success of the business.

From your perspective, which leadership capabilities are most critical for women leaders in family businesses, both to drive business performance and to act as responsible stewards of the enterprises?

What it takes to be a good leader is the same regardless of gender. It is the conditioning we have all had to value certain skills more than others. In my experience, anyone can learn the technical skills and even people skills, but the family brings a value system that makes the organisation unique.

Successful leaders recognise that a family business is as much about the family as the business itself and that it is essential to protect the family while giving individual family members fulfilment and freedom as the business evolves. To acknowledge the "softer" aspects may come easier to women, but giving them importance still takes courage when toughness and hustle culture tend to get applauded more.

How do you approach balancing professional responsibilities with family life?

Having a high-profile career as a mother is the toughest aspect of the job, and being Superwoman is overrated. I don't ascribe to women having to be caretakers by default, and I am happy that things are changing in society, although too slowly in my opinion. I was quite naïve in my early career to assume the trade-offs could be easily managed without much heartburn and have had to build support systems which are a blend of spouse, mother, hired help on the home front, and a great team on the work front.

I am extremely lucky to have a close-knit group of friends who are my cheerleaders and give me reprieve to be myself in a judgement-free space. The reality is that regardless of the support system, the ultimate accountability and day-to-day mental load for the family and household still rests with me—this cannot be delegated if there is no backup.

How is leadership development for women approached within your family and organisation? More broadly, what changes or shifts would you like to see across Indian family businesses in this regard?

My family's approach has been to never put the brakes on academic or professional ambition because of gender. No limits were applied when we were growing up or even today. We are two sisters and don't have brothers, so there was no natural "heir" to the business. It was our choice to enter the family business and to give to it as much as we wanted. The single most important thing for a family patriarch is an open mindset and giving children, especially daughters, the freedom to make their own choices. I am forever grateful to my parents for raising us with a great value system that has enabled us to make sensible decisions.

What does the idea of legacy mean to you in the context of a multi-generational family enterprise? How do you think about your role as a steward of this legacy going forward?

Running a business over multiple generations requires hard work to align everyone to the same values and goals. A second-generation business leader's role is to sustainably transition the business beyond the founding generation, even if sufficient scale has already been achieved. I see myself as a caretaker of this business, putting in the systems and supporting its growth in a way that the business remains resilient and relevant for the generation yet to come.

For a second-generation leader, it is also about impact that goes beyond financial considerations. This is why philanthropy and social causes become a priority for the second generation to support. This is made a little more complex by being a listed company,

For a second-generation leader, it is also about impact that goes beyond financial considerations. This is why philanthropy and social causes become a priority for the second generation to support

where there is an extended and diverse set of stakeholders who need to see financial results on a short-term basis and value creation on a long-term basis.

What guidance would you offer to next-generation leaders, especially young women, who are preparing for roles in ownership, governance, or management within family businesses?

Get clarity on what is important to you and what motivates you. Equip yourself with skills, experiences, and challenges so that you can draw on these learnings in the future. Spend some time being a "nobody" outside of the family business so that you know what it takes to be successful without a name to open doors for you. Be realistic about the responsibilities of the role; it is a weight you will carry, but it is also your biggest privilege; to have a platform where you can achieve things beyond the limits that we inadvertently put on ourselves!! ●

Maged Elshenawy,
Managing Director,
Queisna Group

Innovation without institutional readiness can introduce fragility rather than resilience

Managing growth and change within a family enterprise is rarely a technical exercise; it is primarily about navigating power, identity, and deeply embedded ways of working

Maged Elshenawy is a next-generation leader and advocate for family business development across the MENA (Middle East & North Africa) region. As part of his family's business group, one of Egypt's leading producers of advanced fertilisers and poultry feed solutions, he promotes the idea that family enterprises are not just about ownership, but about stewardship of values, knowledge, and long-term continuity.

In his corporate role, Maged has played a key part in transforming the group from a traditional trading business into a globally competitive manufacturing enterprise. He is currently pursuing an Executive PhD at Bayes Business School, where his research explores how owner-managers transfer knowledge to the next generation and how this shapes governance, continuity, and digital transformation in family firms.

Maged holds an MBA from Warwick Business School and a Bachelor of Engineering from Helwan University, along with executive studies in Digital Transformation at Stanford University. He is a Certified Family Business Advisor (CFBA®) and holds certifications including PMP®, Lean Six Sigma Black Belt, CSCP®, PCM®, and LEED Green Associate.

His interests include family business strategy, sustainability, digital transformation, and long-term stewardship.

Please share your journey with the family enterprise and the responsibilities you currently handle across Queisna, N.FERT, and Namaa Feed.

My journey within the family enterprise did not begin as a predetermined succession path, nor through a formal leadership transition. I joined Queisna when the business was still predominantly trading-based, highly dependent on personal expertise, long-standing relationships, and the ethical stance of the founder. The organisation functioned as a tightly held entrepreneurial system rather than a structured institution, with much of its strength embedded in tacit knowledge and relational capital.

My initial involvement centred on initiating a transformation project aimed at shifting the group from a purely trading organisation into an industrial one. This direction was rooted in a strategic vision articulated by my uncle Mr Hassan Elshenawy, who is also the Chairman of the family business group. Mr Hassan recognized a fundamental structural challenge in trading-based businesses. Trading operations, particularly in our sector, are heavily reliant on personal traits, reputation, and direct relationships with suppliers and customers. While highly effective under founder leadership, this model is difficult to transfer across generations and difficult to sustain without the continuous presence of the founder himself.

As this transformation progressed, my responsibilities expanded accordingly. Today, I operate at a strategic and executive level across Queisna, N.FERT, and Namaa Feed, with direct responsibility for manufacturing, export strategy, and group-wide coordination. I work closely with both family and non-family leaders to align businesses with different logics and governance needs.

Having spent the longest continuous period within the organisation among the second generation, I increasingly act as a mediator, bridging founder intuition with formal systems, and ensuring that change progresses with legitimacy rather than speed alone, as the group evolves toward a professionally governed, multi-generational enterprise.

From your experience, managing growth and change within a family business often brings unique and dynamic transitions. How did you manage them?

Managing growth and change within a family enterprise is rarely a technical exercise; it is primarily about navigating power, identity, and deeply embedded ways of working. In our case, the most consequential transition was the shift from a founder-dependent trading model to an industrial, system-driven organisation. This fundamentally challenged how authority, decision-making, and value creation were structured.

The difficulty was not convincing stakeholders that change was necessary, but confronting what change would displace. Trading had succeeded because it relied on

Resistance to new ideas was rarely about rejecting progress; more often, it reflected concern over loss of control, relevance, or identity built over decades

personal judgement, relationships, and founder presence. Industrialization redistributed authority toward systems and professional roles, creating resistance, particularly among those whose influence was tied to experience rather than formal accountability.

Rather than confronting resistance directly, I treated it as a signal. Areas of strongest resistance often reflected high levels of tacit knowledge and informal control. Changes in these areas were sequenced carefully, introducing formal structures first where inefficiencies were already visible, allowing benefits to be experienced before deeper governance shifts.

Crisis moments exposed the limits of gradualism. During N.FERT's early commercial challenges, decisions had to be fast yet institutionally defensible. These experiences reinforced a central lesson: sustainable change depends less on flawless implementation and more on pacing, balancing urgency with legitimacy, and structural necessity with respect for legacy.

Family enterprises, stepping into leadership too quickly often creates authority without legitimacy, which is far more damaging than temporary invisibility

Building trust and credibility is central to leadership in a family enterprise. Could you reflect on the approaches that have helped you establish respect with both family and professional stakeholders? What other values do you uphold as a family enterprise?

In a family enterprise, trust is not granted by position; it is earned through consistency, restraint, and visible contribution over time. Early on, I learned that credibility with family stakeholders depended on demonstrating commitment to the enterprise rather than personal ambition. With non-family professionals, credibility came from fairness, technical competence, and accountability. Yet credibility alone is insufficient. What ultimately matters is legitimacy: the acceptance that one's role is earned through value creation, not family name.

In practice, legitimacy must often be earned first with non-family professionals before it is fully recognised within the family. They observe closely how authority is exercised, whether decisions are defensible, and whether outcomes improve. In my case, legitimacy emerged through a tangible transformation: shifting the business from a founder-dependent trading model to a system-driven industrial organisation, making leadership value visible rather than assumed.

I deliberately avoided relying on informal family authority, grounding decisions instead in data, operational logic, and collective interest, even when this slowed progress. Equally important was recognising capability differences. Transformation meant repositioning and developing people, not replacing them. Continuity, for us, includes human continuity. These practices reflect core values: ethics, responsibility, and long-term stewardship, which continue to shape how change is executed and trust sustained.

Working across generations can offer valuable learning. Could you highlight a few experiences that have shaped your leadership outlook?

Working across generations has been one of the most formative and demanding aspects of my leadership development. The founding generation's decision-making logic is rooted in lived experience, intuition, and ethical conviction, while the next generation tends to rely on formal systems, data, and external benchmarks. Early on, I underestimated how deeply these differences shaped views on authority, risk, and responsibility.

Some of the most influential learning moments emerged during disagreements. Resistance to new ideas was rarely about rejecting progress; more often, it reflected concern over loss of control, relevance, or identity built over decades. Recognising this shifted my approach from persuasion to interpretation, understanding why a position was being defended before attempting to change it. Timing and respect for historical success became as important as the change itself.

A defining experience involved enabling reverse knowledge transfer. Initially, knowledge flowed almost exclusively from senior to junior generations. Over time, we worked to legitimise upward and lateral knowledge flows, particularly in areas such as digitalization and systems design. This shift was gradual and uncomfortable, but as outcomes became visible, openness increased. When the second wave of the second generation joined, they entered a more structured, though still imperfect, ecosystem, allowing them to contribute more quickly and with greater clarity than before.

Introducing new ideas while respecting legacy is a common challenge in next-generation leadership. How is this balance approached in your context?

Introducing new ideas while respecting legacy is less about compromise and more about reframing the meaning of continuity. In our context, innovation could not be positioned as a replacement for what existed, but as a mechanism for protecting the founder's legacy under new conditions. Digital transformation, governance reforms, and sustainability initiatives were therefore framed not as disruptions, but as tools to preserve accumulated knowledge, reinforce long-term continuity, and make succession viable beyond the founding generation.

> *Accept that leadership in a family firm is emotionally demanding. You will often be expected to mediate between generations, absorb frustration from multiple sides, and carry responsibility without full authority*

The difficulty lay in the fact that legacy is not only historical; it is personal. Established practices were closely tied to identity, authority, and past success. As a result, the greatest resistance did not emerge from the content of new ideas, but from what they implicitly questioned. Moving too quickly, even when technically feasible, risked being perceived as erasing experience rather than building upon it. Respecting legacy therefore required discipline: slowing down change, sequencing initiatives, and ensuring that new systems complemented existing strengths rather than rendering them obsolete.

At the same time, preserving legacy could not become an excuse for stagnation. A critical part of my role was creating an adaptive environment in which new ideas, whether originating from younger family members, non-family professionals, or external partners, could be explored without immediately threatening the firm's identity. This meant separating the evaluation of ideas from the individuals proposing them and allowing experimentation within clearly defined boundaries.

> *Succession, therefore, cannot be treated as a single event or symbolic handover. It must be approached as an ongoing governance process that continuously aligns ownership expectations, managerial authority, and strategic priorities*

In practice, balancing legacy and innovation became less about choosing between the past and future, and more about designing a context in which both could coexist without undermining each other.

Looking ahead, the business environment continues to evolve. Could you discuss the challenges and opportunities you see emerging for Queisna Group?

Queisna Group operates in an environment defined by increasing regulatory complexity, volatile global supply chains, rising sustainability expectations, and intensifying competition for skilled talent. These pressures expose the limits of informal coordination and founder-centred decision-making, particularly as the group spans both trading and manufacturing businesses with fundamentally different operating logics and risk profiles.

One of the most pressing challenges will be managing complexity without slowing decision-making to the point of inertia. As the organisation grows, professionalisation becomes unavoidable, yet excessive bureaucracy risks undermining the entrepreneurial responsiveness that historically underpinned success. Striking this balance will require clearer role definition, stronger middle management, and governance structures that enable delegation without diluting accountability.

At the same time, these conditions create meaningful opportunities for differentiation. Firms that can combine institutional discipline with a long-term orientation are better positioned to absorb shocks, retain critical knowledge, and build credibility with international partners. The group's accumulated operational experience, market insight, and manufacturing capabilities provide a strong foundation, but only if they are continuously integrated rather than allowed to fragment across units.

Succession, therefore, cannot be treated as a single event or symbolic handover. It must be approached as an ongoing governance process that continuously aligns ownership expectations, managerial authority, and strategic priorities. The ability to manage this alignment over time will be a defining factor in Queisna Group's capacity to grow sustainably under increasing complexity.

Sustainability and innovation are increasingly important for long-term growth. Could you share how these considerations feature in your thinking about the future of the enterprise?

In my view, sustainability refers first and foremost to an enterprise's ability to endure beyond individuals, cycles, and generations. Business sustainability depends on reducing dependency on personal authority, institutionalising knowledge, and building systems that allow the organisation to perform consistently under different leadership configurations. Innovation plays a critical role in this process, not as disruption, but as a mechanism for renewal; updating processes, governance, and capabilities without eroding the firm's core identity.

However, sustainability cannot be achieved through systems alone. It requires discipline in decision-making, particularly the willingness to sacrifice short-term optimization in favour of long-term coherence. Many family enterprises fail not because they lack opportunities, but because they expand faster than their governance, people, and knowledge structures can absorb. Innovation, when pursued without institutional readiness, can introduce fragility rather than resilience.

From this perspective, innovation must be selective and cumulative. It should strengthen organisational memory, improve coordination, and enhance learning rather than merely signal progress. Equally important is ensuring that innovation is not concentrated in individuals but embedded in routines and shared capabilities. The long-term challenge is to keep the enterprise adaptable without making it dependent on constant reinvention, preserving strategic direction while allowing the organisation to evolve in response to changing conditions.

For other next-generation members preparing to step into leadership roles, could you share guidance drawn from your own journey so far?

My first piece of advice is to resist urgency. In family enterprises, stepping into leadership too quickly often creates authority without legitimacy, which is far more damaging than temporary invisibility. Take the time to understand how the business truly works, not just its formal structure, but its informal power dynamics, decision logic, and unspoken boundaries. Much of what sustains a family business is not written.

Second, do not confuse innovation with confrontation. Changes that challenge identity, seniority, or historical success will trigger resistance regardless of their technical merit. Learn to pace transformation, build credibility through delivery, and allow outcomes to speak before ideas do. Legitimacy is earned when people experience improvement, not when they are told it is necessary.

Innovation must be selective and cumulative. It should strengthen organisational memory, improve coordination, and enhance learning rather than merely signal progress

Third, accept that leadership in a family firm is emotionally demanding. You will often be expected to mediate between generations, absorb frustration from multiple sides, and carry responsibility without full authority. This is not a sign of weakness in governance; it is the reality of transitional leadership.

Finally, respect people's capabilities and limits. Transformation does not require replacing individuals, but repositioning and developing them. A sustainable family enterprise is not built by winning arguments, but by creating conditions in which others can grow with the business.

Global Story

Across empires and oceans: The enduring story of the Camuffo family

Source for photos: https://www.camuffo.it/en/

Family enterprises often measure success in decades. Only some can measure it in centuries. One such extraordinary example is Camuffo, a shipbuilding family business based in Portogruaro, Italy, which is widely recognised as the world's oldest continuously operating shipyard. Founded in 1438 and stewarded by the eighteenth generation of the same family, the company offers a compelling global story about continuity, craft knowledge, and the adaptive resilience that defines enduring family enterprises.

Origins Across Empires

The origins of Camuffo lie not on the Italian mainland but in the eastern Mediterranean port of Khanià (Chania), then part of Venetian maritime networks. Historical accounts describe the founder as a man locally known as "Camuffi," believed to have been El Ham Muftì, whose expertise in naval construction allowed the family to establish an early reputation for high-quality vessels. From the outset, the enterprise existed within global trade routes rather than a purely local economy.

Over centuries, the family supplied vessels to dramatically different political regimes and naval powers, including fleets associated with Mehmed II, the Republic of Venice, campaigns linked to Napoleon Bonaparte, and later the imperial Italian navies. The ability to survive regime changes, wars, and technological revolutions illustrates a defining characteristic of long-lived family firms: political neutrality anchored in specialised competence.

Historians of enterprise longevity

note that many multigenerational firms persist precisely because they provide indispensable expertise rather than speculative innovation (Colli, 2012). Camuffo's expertise in craft designing and building seaworthy vessels represented such an indispensable capability.

Craft as a Knowledge System

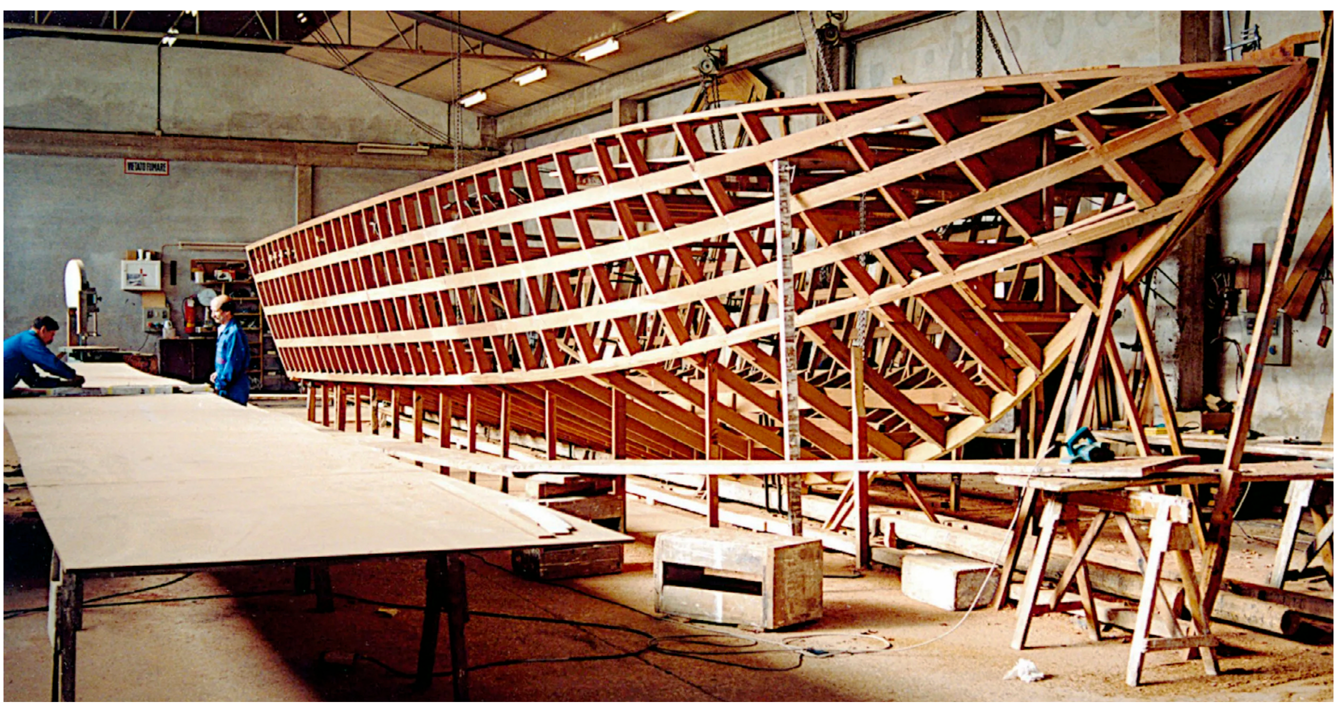
Experts sometimes describe a Camuffo vessel as "the Stradivarius of the sea," a metaphor that signals more than prestige. Like master instrument makers, the family accumulated tacit knowledge transmitted through apprenticeship rather than formal documentation.

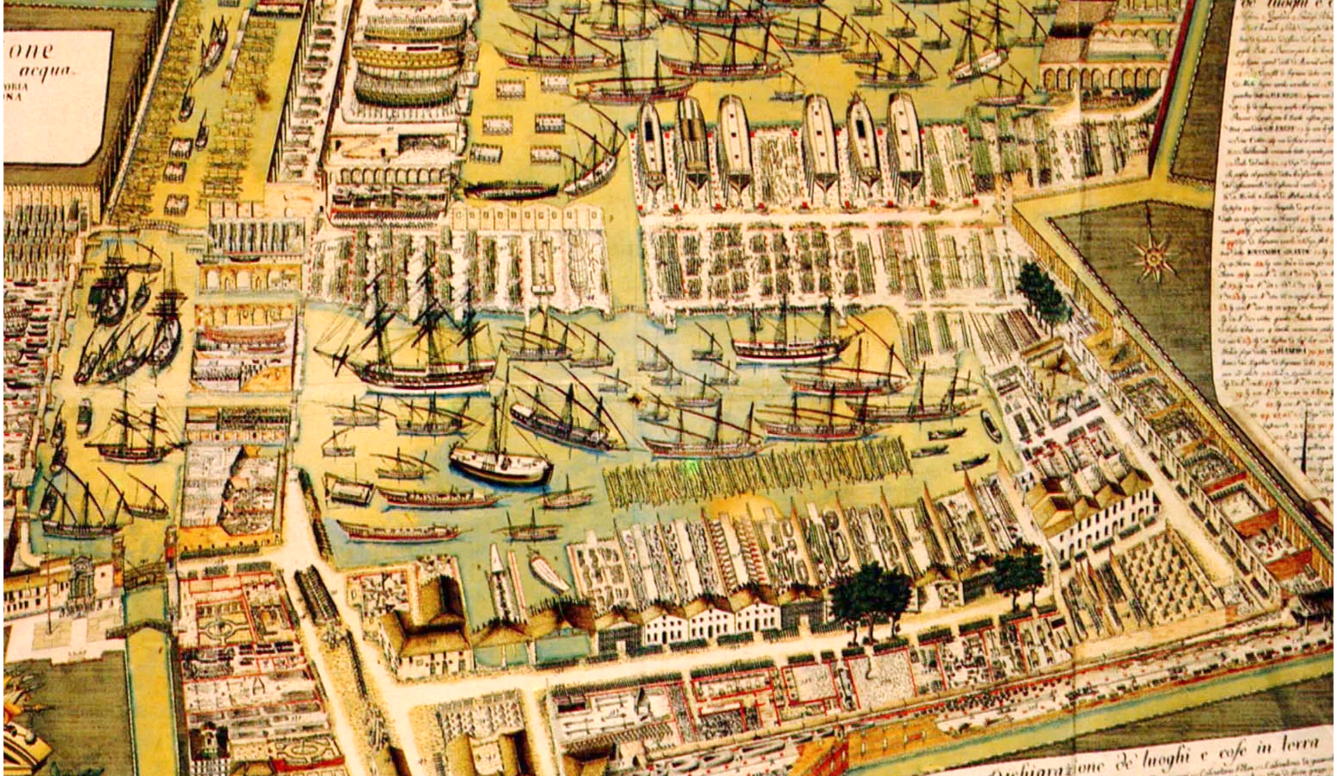
Research on family firms consistently emphasises tacit knowledge transfer as a critical mechanism for survival. Unlike managerial corporations dependent on codified procedures, family enterprises often embed expertise in kinship structures and long apprenticeships. At Camuffo, skills such as wood selection, hull balance, and aesthetic proportion were historically assimilated through observation, and at the same time produced a distinctive product identity. Camuffo boats became known for elegance, durability, and craftsmanship: attributes that allowed the firm to maintain its reputation even as industrial shipbuilding transformed the maritime sector.

Adaptation Without Abandonment

Longevity does not imply resistance to change. Rather, successful family enterprises adapt while protecting their core identity. The transition from wooden vessels to modern materials created existential challenges for many traditional shipbuilders. Industrialisation reduced artisanal demand across Europe during the nineteenth and twentieth centuries. Yet Camuffo survived by repositioning itself toward luxury motorboats and custom craftsmanship rather than competing

The ability to survive regime changes, wars, and technological revolutions illustrates a defining characteristic of long-lived family firms: political neutrality anchored in specialised competence





Historical European craft families often relied on apprenticeships beginning in childhood, ensuring that heirs developed competence before authority. This differs from modern executive succession models, where leadership is sometimes transferred abruptly

directly with mass manufacturers.

This strategic repositioning aligns with broader findings in family business scholarship. Long-lived firms often pursue niche specialisation, preferring reputation and quality over scale expansion (Colli, 2012). By focusing on bespoke construction and restoration, the family preserved its artisanal identity while remaining commercially viable.

Equally important was geographic adaptation. Relocating and consolidating operations in northern Italy allowed the business to remain embedded within the evolving maritime markets while maintaining continuity of ownership.

Governance Across Generations

Sustaining a business across eighteen generations requires more than technical excellence. Governance continuity is equally crucial. Family firms frequently struggle during succession transitions, which scholars identify as the most vulnerable moments in organisational life. Camuffo's endurance suggests, combining early training, shared identity, and gradual leadership transition as successful mechanisms for intergenerational legitimacy.

Historical European craft families often relied on apprenticeships beginning in childhood, ensuring that heirs developed competence before authority. This differs from modern executive succession models, where leadership is sometimes transferred abruptly. Moreover, the family's ability to maintain cohesion across centuries points toward a strong narrative identity. Stories of supplying fleets across empires function not merely as history but as organisational mythology, reinforcing shared purpose among descendants.

Lessons for Global Family Enterprises

Two lessons stand out for contemporary family enterprises:

1. Specialised knowledge can outlast political and technological upheaval.
2. Change becomes sustainable when core values remain intact.

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Vintage Regional Icon

Madhuram Sandwich: How consistency turned a street stall into a city ritual

Beginnings: Learning the Business at the Counter

In the late 1990s, at a time when Indore's street food economy was both deeply competitive and operationally demanding, Shankarlal Girothiya operated a small tea stall in one of the city's older commercial districts. The venture was modest in scale and ambition. There was no signage, no articulated brand identity, and no expectation that it would evolve beyond the purpose of providing a steady daily income.

What differentiated the stall was not growth orientation, but operating discipline. Shankarlal was present each day, overseeing procurement, preparation, and customer interaction. The experience was deliberately predictable. The tea tasted the same. The service followed a familiar rhythm. Over time, this consistency translated into trust. Customers returned not for novelty, but for reliability.

When his son Rajesh Girothiya joined the business, the operation expanded incrementally. Simple snacks were introduced, followed eventually by sandwiches. This was not a strategic repositioning, but an adaptive response to observed customer needs. Patrons were looking for food that was filling, affordable, and quick. The sandwiches reflected local taste preferences: generous portions, liberal use of butter, and familiar spice profiles.

Source for photos: Official Instagram account of Madhuram Sandwich

In the early 2000s, Rajesh introduced what would become Madhuram Sandwich's defining offering: the jumbo sandwich. The logic behind it was straightforward and utilitarian. Create a single product that functioned as a complete meal

This formative phase established a principle that would shape the enterprise for decades. Before scale, structure, or formal strategy, the family internalised the importance of credibility. In a family-run business, reputation is rarely built through announcements or positioning. It is built through consistent execution, delivered repeatedly over time.

The Turning Point: When Restraint Became Strategy

In the early 2000s, Rajesh introduced what would become Madhuram Sandwich's defining offering: the jumbo sandwich. The logic behind it was straightforward and utilitarian. Create a single product that functioned as a complete meal. Larger portions, clear value, minimal complexity.

The jumbo sandwich quickly differentiated itself. Its size drew first-time customers, but it was the balance of flavours that ensured repeat patronage. Vegetables, chutneys, butter, and spices were assembled with precision and consistency. Once the formula worked, it was protected. There was no ongoing experimentation or variation.

As word spread, customer volume increased. Patrons began travelling across Indore to eat at the stall, and queues became a regular feature. At this point, the business encountered its first significant strategic tension. Rising demand created pressure to expand the menu, accelerate preparation, or reduce portion sizes to increase throughput.

The family chose restraint. The menu remained tightly focused, and the recipes were not altered. The jumbo sandwich transitioned from being a popular product to becoming the core identity of the business.

This decision carried implicit trade-offs. Growth was being moderated deliberately. However, by prioritising consistency over short-term optimisation, the Girothiya family established a leadership pattern that would later define how the business approached scale.

Growth Under Pressure: When Systems Replaced Supervision

By the late 2000s, Madhuram Sandwich had outgrown its neighbourhood-scale operations. Volumes had increased substantially, and the limitations of informal supervision became apparent. What had once been managed through personal oversight now required formal systems.

This period coincided with the active involvement of Vaibhav Girothiya and Aayush Girothiya, Rajesh's sons, marking the transition to third -generation leadership. Their entry represented a shift from founder-led intuition to shared managerial responsibility.

Like many successors, they initially questioned existing constraints. Could operations be faster? Should

the menu broaden? Was there scope to modernise presentation? These questions reflected a natural third-generation impulse to improve efficiency and relevance.

What followed was not immediate change, but internal dialogue. Within the family, discussions focused on identifying improvements that would not disrupt customer trust. Gradually, the emphasis shifted from modifying the product to strengthening the operating system around it.

Preparation processes were standardised to ensure taste consistency at higher volumes, and ingredient sourcing was tightened to reduce variability. Staff training became more structured, lowering dependence on individual supervision. These changes were largely invisible to customers, but operationally transformative.

The menu remained intentionally limited. Over time, the family began to view this constraint as a form of strategic protection. Fewer items reduced error rates, shortened training cycles, and strengthened quality control.

For family business leaders, this phase underscores a critical insight. Succession is not validated through visible change alone; it is validated through the ability to preserve core value while building systems that allow the business to scale without erosion.

Visibility Without Compromise: The Test of Attention

When social media exposure arrived in the 2010s, it introduced a different kind of growth pressure. Videos of the jumbo sandwich circulated widely, drawing visitors from outside the city. Demand increased again, this time driven by visibility rather than proximity.

Another decision point emerged. The business could have altered preparation methods for speed or presentation. It could have diversified offerings to monetise attention. Instead, the family treated visibility as secondary to reliability.

Digital delivery platforms were adopted selectively as support mechanisms rather than strategic pivots. Core processes remained unchanged. The kitchen continued to operate with the same discipline it had developed over the years. The business expanded its reach without altering its operating logic.

This response reflected a mature understanding of growth dynamics, where attention was viewed as transient and trust as enduring. Systems were designed to absorb demand, not chase it.

Present Day: Legacy as an Operating Principle

Over two decades after its beginnings, AV Madhuram Sandwich functions less as a destination and more as a routine embedded in daily life. Students associate it with shared evenings and familiarity. Working professionals rely on it for dependable meals. Families return across generations, often introducing children to the same food they themselves grew up with.

Despite operating at scale, the business's defining characteristics

> *Growth was being moderated deliberately. However, by prioritising consistency over short-term optimisation, the Girothiya family established a leadership pattern that would later define how the business approached scale*

The menu remained intentionally limited. Over time, the family began to view this constraint as a form of strategic protection. Fewer items reduced error rates, shortened training cycles, and strengthened quality control

remain intact. The menu is focused. Preparation is transparent. Taste is consistent. What began as a small tea stall has become part of Indore's collective memory.

For family business leaders, the Madhuram story offers a broader strategic lesson. Endurance is not achieved through constant reinvention. It is achieved when generations are aligned on what truly matters. The first generation built trust through presence. The second generation preserved that trust through systems. Growth followed, but it was always subordinated to continuity.

In an environment that rewards speed, expansion, and novelty, the Girothiya family chose patience and operational discipline. In doing so, they demonstrated that legacy is not something a business declares. It is something it earns quietly and consistently.

That is how Madhuram Sandwich became not just successful, but enduring. ●

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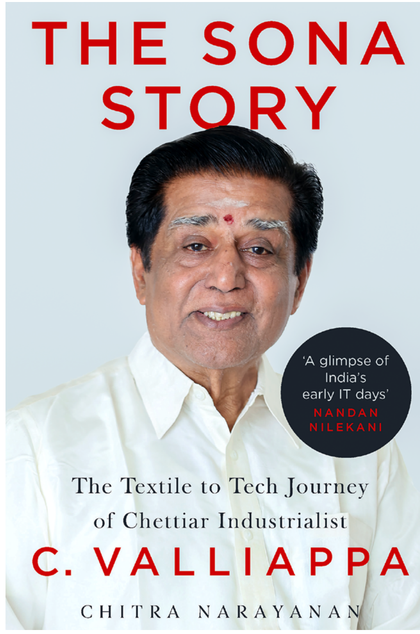
From the Bookshelf

The Sona Story: The Textile to Tech Journey of Chettiar Industrialist C. Valliappa by Chitra Narayanan lends itself to multiple readings. For some, it may be a deep dive into the entrepreneurial journey of C Valliappa; for others, it may be the story of a business house's reinvention. Still others may read it as a guide to intergenerational continuity in family businesses. Whichever lens a reader chooses, the narrative offers a wealth of insights and lessons along the way.

Running through the book is an understated but essential leitmotif: tradition and modernity need not exist in opposition. Instead, they can coexist to give both stability and dynamism to an enterprise. This is visible not only in the transformation of the Sona Group from its textile origins to a diversified presence spanning education and technology-linked sectors, but also in the way Chettiar traditions and personal beliefs are honoured alongside modern thinking. A telling instance of this is that while the family continues to observe rituals at their revered deity's Pillayarpatti temple, they have also encouraged research into alternatives to traditional oil lamps, whose smoke slowly tarnishes the intricate carvings on the temple walls.

Another recurring motif is the abiding relationships Valliappa formed with people across walks of life and across generations. These connections were never cultivated with the expectation of quid pro quo, yet over time they proved invaluable. The book portrays a personality who could befriend people regardless of age or background, creating bonds built on trust and mutual regard, and one who was never too hesitant to learn. The narrative also highlights a curiosity and willingness to expand horizons. In a state that resisted the imposition of Hindi, Valliappa chose to study the language despite his deep passion for Tamil.



Source for photo: https://www.thesonagroup.com

The Sona Story: The Textile to Tech Journey of Chettiar Industrialist C. Valliappa
Chitra Narayanan

Rather than expounding management theories, the book allows Valliappa's principles of leadership and management to emerge quietly through anecdotes, through what others say about him, and through his own choices, actions, and struggles

If readers wish to draw lessons from the book, they will find them in abundance. Yet the narrative never insists on them. Rather than expounding management theories, the book allows Valliappa's principles of leadership and management to emerge quietly through anecdotes, through what others say about him, and through his own choices, actions, and struggles. These small incidents often reveal more about his leadership style than any formal exposition could. In one instance, for example, Valliappa insisted that the furniture in his guest house be the same as that used by the Sona college students, so that he could experience whether it was comfortable, giving us a glimpse of his attention to detail and empathy.

Many of the anecdotes here are light-hearted, with humorous incidents, often involving Valliappa himself, adding warmth to the narrative and revealing a family that not only works together but genuinely enjoys being together. Yet these instances are more than just engaging storytelling; they form a living archive of family lore. These stories allow younger members to connect with those who came before them, remember them with affection, and understand the values that shaped the enterprise. This shared narrative often becomes the quiet glue that holds families together during moments of disagreement or transition. It is this reservoir of collective memory and values that often distinguishes enduring family businesses from other organisations.

The author does not attempt to overtly distil lessons or management philosophies and lets learning emerge organically through incidents, memories, and reflections from different phases of Valliappa's life. A life remarkable enough that it requires little embellishment; its simple telling is sufficient to hold the reader's interest.

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