



ISB

Thomas Schmidheiny Centre
for Family Enterprise

VOL. 5 • ISSUE 3
JULY-SEPTEMBER 2026

Family Enterprise

Quarterly

C-Suite Wisdom

12 Experience builds humility; Humility sustains institutions across generations

Women in Family Business

22 Waiting to be given space is a slower path than naming it clearly

Next-Generation in Family Business

27 Chase your daydream; if it doesn't make you nervous, it's not worth it



Editor's Desk



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

and CEO of Muthoot Finance Ltd, stewardship rests on the discipline of placing the institution above any individual's interest. While many leaders speak of legacy in the abstract, Muthoot speaks of it in the particular: the daily choice to subordinate oneself to something larger. His philosophy, that experience builds humility and humility sustains institutions across generations, resonates far beyond financial services.

Mahima Datla reminds us that credibility cannot be inherited; it must be earned. As Managing Director of Biological E. Limited, she earned hers on manufacturing floors and in regulatory negotiations, in rooms where being the boss's daughter counted for nothing. Her counsel, that waiting to be given space is a slower path than naming it clearly, is direct and useful advice for every aspiring leader.

Priyavrata Mafatlal, Vice Chairman of the Arvind Mafatlal Group and a fifth-generation leader, reflects on a different set of challenges. He speaks of the particular vertigo of stepping into a hundred-year legacy and the discipline it demands: the humility to step into another's shoes, and the confidence to walk in them as one's own. His account of teaching a company that had grown comfortable with not losing how to win again is a compelling example of how generational change can drive transformation from within.

In the Thoughts from Our Alumni segment, Ishaan Bector, Whole-Time Director of Mrs. Bector's Food Specialities Limited, traces his journey from induction trainee in Ludhiana to the leader who scaled English Oven from selling twenty-five thousand breads a day to four lakh. He makes the case for operational depth as the foundation of strategic thinking, and for growth that never comes at the cost of execution. It is the kind of disciplined ambition that marks the best of next-generation leadership.

This issue also pays tribute to Arunachalam Vellayan,

There is a question that returns to us, issue after issue: what does it truly mean to be a steward? To hold something in trust, for those who built it, for those who depend on it today, and for those who will inherit its custodianship tomorrow? In this 19th issue of the FEQ, as disruption accelerates and the pressures on family enterprises multiply, that question finds its answer not in theory but in practice, through leaders who have lived it.

For George Alexander
Muthoot, Managing Director

Executive Chairman of the Murugappa Group, who passed away in November 2025. A fourth-generation scion of one of India's most storied business families, he was never a man who sought the limelight. Under his leadership, the group's revenues doubled and its market capitalisation grew more than sixfold, all without courting a single headline. Capital was, to him, a means to serve all stakeholders, not merely the family, anchoring the enterprise in its role as a public institution. His life stands as a reminder of what it means to hold something in trust across generations. His absence will be deeply felt.

Featured in the Global Perspectives section, the eighth-generation family business Beyer Watches and Jewellery offers one more example of earned legitimacy. At Beyer, successors are trained as watchmakers before assuming leadership. Knowledge is absorbed at the dinner table long before it is tested in the boardroom, and relationships with fellow dynasties are built on mutual recognition rather than commerce alone.

Closer to home, the Vintage Regional Icon chronicles the 250-year journey of the Hutheesing family of Ahmedabad. From maritime trade to civic patronage during famine, from exporting Indian crafts to the drawing rooms of Gilded Age New York to ventures in digital technology, the evolution of this family business is a powerful reminder that legacy is a foundation, not a ceiling.

The case study, Ramesh Srinivasan: Holding the Line Between Family and Business, traces the slow unravelling of a well-performing company brought to the edge by the absence of governance and the divergence of visions. Its lesson, that financial health is necessary but not sufficient for continuity, is one that will resonate with many families.

Our pick for From the Bookshelf is *Spreading Joy* by Joy Alukkas, part memoir and part study in how trust becomes the most valuable currency in a business built on aspiration and emotion.

The Deloitte Private Family Business Cybersecurity Report 2026, featured in the Do You Know segment, highlights an increasingly important dimension of family business. For enterprises built on the patient accumulation of reputation, digital resilience is itself a form of stewardship. A breach that erodes a name built over generations cannot be undone by short-term results.

Two research studies on family firms and environmental responsibility make an equally insightful point: long-term ownership does not automatically incline a business toward sustainability. It can, but only through deliberate strategy and the willingness to be held accountable, the very things that good governance requires.

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

Expressing my deepest gratitude to all the readers and well wishers who have supported us through the four and a half years' stellar journey of the magazine since its inception, I sign off as the Editor of the FEQ.

Contents

04 Article Summaries

Are family firms truly green?

Environmental investment decisions of family firms: The role of competitor and government pressures

06 Do You Know: Knowledge Decoded

08 Case Study

Ramesh Srinivasan:
Holding the line between family and business

12 C-Suite Wisdom

Experience builds humility; Humility sustains institutions across generations

George Alexander Muthoot, Managing Director and Chief Executive Officer, Muthoot Finance Ltd

18 Thoughts from Alumni

Growth must not come at the cost of consistency or execution

Ishaan Bector, Whole-Time Director, Mrs. Bector's Food Specialities Limited

22 Women in Family Business

Waiting to be given space is a slower path than naming it clearly

Mahima Datla, Managing Director, Biological E. Limited



10 In Remembrance

Arunachalam Vellayan
(1953–2025)

27 Next-Generation in Family Business

Chase your daydream; if it doesn't make you nervous, it's not worth it

Priyavrata Mafatlal, Managing Director & Chief Executive Officer, Mafatlal Industries Limited Vice Chairman, Arvind Mafatlal Group

34 Global Story

Custodians of time: The Beyer family and the ethics of endurance

37 Vintage Regional Icon

The architecture of continuity: How the Hutheesing dynasty built a 250-year moat

39 From the Bookshelf

Article Summaries: Environment-friendly practices by family firms

- Editor's desk

Collectively, these articles show that family ownership does not automatically lead to stronger

environmental behaviour. Instead, sustainability choices among family firms are highly heterogeneous and shaped by

governance structures, as well as external pressures such as those from competitors and government regulations.

Are family firms truly green?

- Study by Ivan Miroshnychenko, Danny Miller, Alfredo De Massis, Isabelle Le Breton-Miller

Are family businesses naturally more responsible towards the environment? This widely held belief is tested in a comprehensive global study of 1690 publicly listed firms across 29 countries over an eight-year period.

The findings challenge conventional wisdom. Family firms are not uniformly "greener." Instead, they are disproportionately represented at both ends of the spectrum; some emerge as leaders in environmental responsibility, while others lag significantly behind. This pattern highlights that family ownership alone does not guarantee sustainable practices.

The study identifies critical factors shaping environmental behaviour. Firm-level characteristics, such as size, age, and ownership structure, influence outcomes, as do industry dynamics, including pollution intensity. Country-level influences, particularly regulatory frameworks and economic conditions, further shape how family firms approach environmental responsibility.

Despite their association with long-term orientation and stewardship, many family firms underinvest in environmental management practices. However, those that commit strategically to sustainability can match

or even outperform non-family firms.

Implications for family businesses

- Sustainability must be strategically embedded, not assumed through legacy or values.
- Without deliberate focus, family firms risk underinvestment in environmental practices.
- Strong governance structures and external oversight improve environmental outcomes.
- Operating in regulated environments can positively influence sustainability performance.
- Aligning sustainability with long-term legacy goals strengthens competitiveness.

Insights for the practitioner

- Avoid one-size-fits-all assumptions. Family firms vary widely in environmental performance.
- Build capabilities in green operations, sourcing, and innovation.
- Treat sustainability as a measurable and managed priority, not an implicit strength.
- Encourage professionalisation and structured decision-making.
- Evaluate environmental

performance alongside ownership structure and governance quality.

Conclusion

Family firms are neither inherently green nor inherently unsustainable; they are diverse. Their environmental impact depends on choices, context, and commitment. Firms that consciously integrate sustainability into their strategy are better positioned to create long-term value, not only for the business but also for society at large. •

Source

Miroshnychenko, I., Miller, D., De Massis, A., & Le Breton-Miller, I. (2024). Are family firms green? *Small Business Economics*.

Environmental investment decisions of family firms: The role of competitor and government pressures

• Study by Bari L. Bendell

This study examines how family and non-family firms decide on environmental investments when facing government regulations and peer pressure. The research uses experimental conjoint analysis based on 1,936 investment decisions from U.S. dry-cleaning firms. It reveals detailed insights into how stakeholders shape these decisions.

The findings show that firms are more likely to invest in environmental innovations when such investments significantly reduce regulatory burdens. However, they are less likely to adopt these innovations if doing so negatively affects their reputation among industry peers. Notably, peer influence is stronger than government pressure, suggesting that firms prioritise maintaining industry legitimacy and relationships over regulatory advantages.

Family firms, while more inclined overall to invest in environmental innovations, display distinct behavioural patterns. They are less sensitive to negative peer perceptions when highly engaged within industry networks. At the same time, their response to government pressure is conditional—family firms are more likely to invest when there is a perceived threat of stricter regulation, rather than under routine regulatory conditions.

The study challenges the assumption

that family firms are uniformly more environmentally responsible due to their long-term orientation and socio-emotional wealth (SEW) considerations. Instead, it shows that their decisions are context-dependent and shaped by trade-offs across stakeholder relationships.

Implications for family businesses

- Family firms are generally more open to environmental investments, but decisions reflect stakeholder trade-offs.
- Industry peer reputation plays a critical role, often outweighing regulatory incentives.
- Strong engagement with peers reduces concerns about reputational loss and enables proactive sustainability actions.
- Regulatory threats, rather than incentives alone, are more effective in driving environmental investments.
- Family firms do not treat all stakeholders equally; priorities shift based on context and perceived risks.

Insights for the practitioner

- Actively map and balance stakeholder pressures rather than treating sustainability as purely compliance-driven.
- Build strong industry relationships

to enable the adoption of innovative practices without reputational risk.

- Adopt a “carrot-and-stick” approach, combining incentives with regulatory pressure.
- Use environmental investments strategically to manage regulatory exposure and stakeholder perception.
- Recognise internal decision biases to enable more consistent and long-term sustainability choices.

Conclusion

Environmental investment decisions are shaped by complex stakeholder dynamics rather than purely ethical or regulatory motivations. While family firms show a greater inclination towards sustainability, their actions remain contingent on external pressures, particularly regulatory threats and peer expectations. This perspective offers valuable insights for both academic research and practical approaches to advancing sustainable business practices. •

Source

Bendell, B. L. (2022). *Environmental investment decisions of family firms—An analysis of competitor and government influence*. *Business Strategy and the Environment*, 31, 1–14. <https://doi.org/10.1002/bse.2870>

Do You Know: Knowledge Decoded

Family business cybersecurity Report, 2026

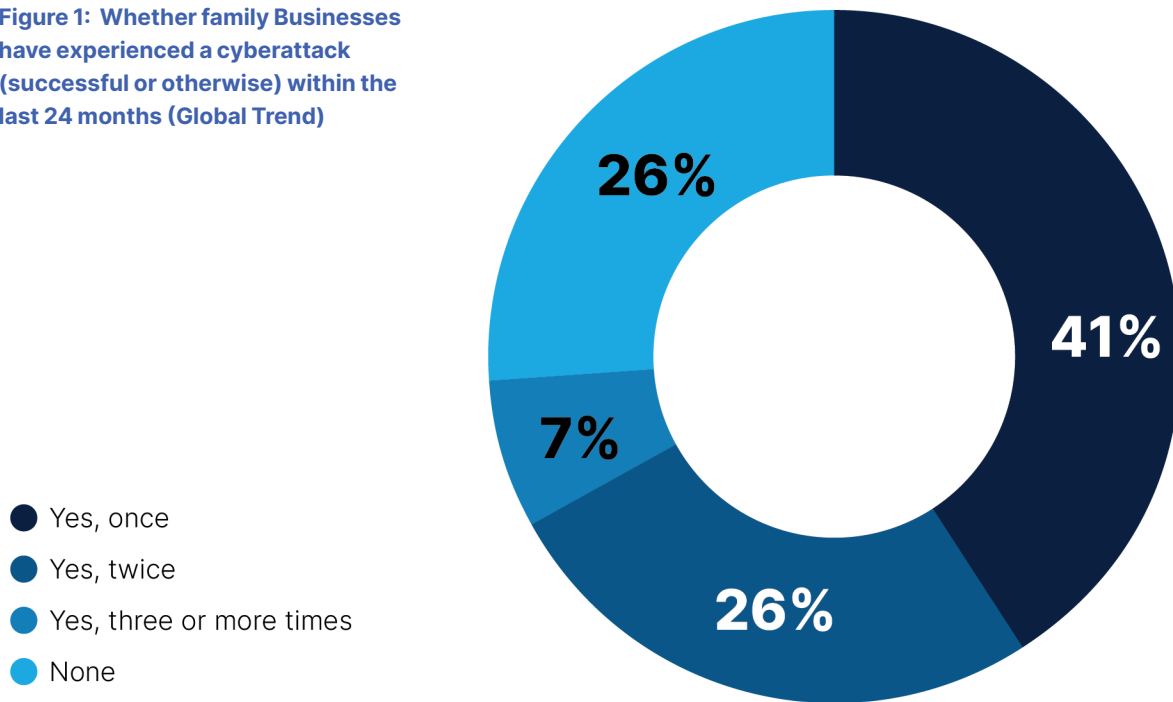
By: Deloitte Private

This report explores the evolving cybersecurity landscape for family-owned businesses globally, based on a survey of over 1,500 senior executives. As these organisations undergo rapid digital transformation, they face an increasingly hostile environment where cyber attacks are no longer outliers but common business disruptions. The analysis delves into the specific types of threats encountered, the current state of defence strategies, and the multi-billion-dollar impact on reputation and operations. It serves as a call to action for leaders to move beyond basic digital hygiene towards comprehensive resilience. The three key findings of the report are listed below.

1. Widespread Exposure to Cyberattacks

Cybersecurity is now a near universal challenge for family enterprises, with 74% of businesses globally reporting at least one attack in the last 24 months (as seen in Figure 1). Asia Pacific shows the highest frequency at 90%, likely due to rapid digital adoption. These incidents are rarely harmless; 54% of targeted businesses suffered financial loss, while 51% experienced operational and reputational damage. Leaders must recognize that a single breach can simultaneously drain cash, halt productivity, and erode a legacy built over generations.

Figure 1: Whether family Businesses have experienced a cyberattack (successful or otherwise) within the last 24 months (Global Trend)

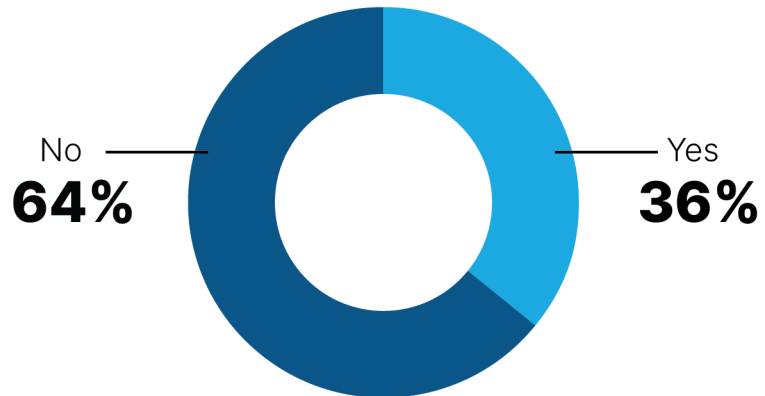


Source: Family Business Cybersecurity Report, 2026

2. The Gap in Strategy and Preparedness

There is a significant disconnect between the perceived and actual strength of cybersecurity defenses. While 43% of leaders believe they have a robust strategy, 57% admit to having noticeable gaps or no plan at all. Furthermore, 64% of family businesses do not conduct formal cyber maturity assessments, often treating security as a series of tactical patches rather than a strategic imperative (as seen in Figure 2). This lack of structured evaluation leaves many organizations feeling only moderately prepared to face sophisticated, modern threats.

Figure 2: Proportion of family businesses which conduct cyber maturity assessments (Global Trend)

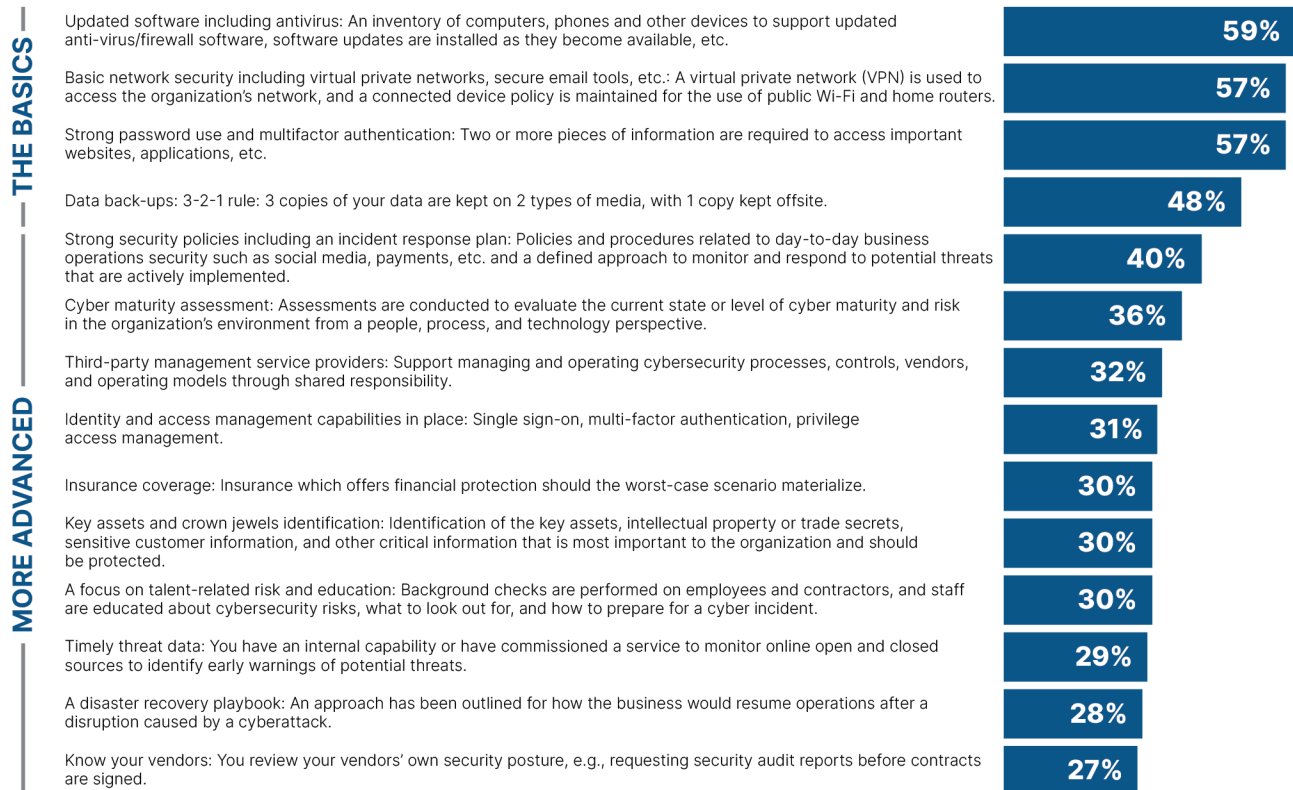


Source: Family Business Cybersecurity Report, 2026

3. Lagging advanced safeguards

While basic defences such as software updates (59%) and multi-factor authentication (57%) are widely adopted, advanced measures remain dangerously underutilised. Only 40% of businesses have an incident response plan, and just 27% perform vendor security audits (as seen in Figure 3). Basic hygiene may stop opportunistic hackers, but it is often insufficient against sophisticated supply-chain compromises. For business leaders, the takeaway is clear: investing in advanced capabilities such as threat intelligence and disaster recovery playbooks is essential for long-term survival.

Figure 3: Cybersecurity measures currently pursued by businesses globally (multiple options permitted)



Source: Family Business Cybersecurity Report, 2026

Case Study

Ramesh Srinivasan: Holding the line between family and business



ValveTech Dynamics Private Limited (VDPL), an Indian automotive components manufacturer established in the early 1990s, represented far more than a business for the Srinivasan family. Built through decades of technical expertise, disciplined reinvestment, and long-term stewardship, the company embodied both family identity and collective ambition.

VDPL emerged from Modern Automotives Limited (MAL), jointly managed by two brothers, Suresh Srinivasan and Ravi Srinivasan. While Ravi focused on sales and distributor relationships, Suresh drove

production, strategy, and technological growth. Their third brother, Shankar, contributed during the company's early years before migrating to the United

For Ramesh, VDPL was not merely a business inherited from his father; it represented a responsibility to preserve both the family's legacy and the company's future competitiveness

States and gradually distancing himself from the family enterprise.

Following India's economic liberalisation in 1991, Suresh recognised the need for technological modernisation and global collaboration to remain competitive. MAL entered into a technical partnership with the United States-based ServeFlow Corporation, leading to the establishment of VDPL in Chennai. Under Suresh's leadership, the business expanded steadily through automation, international collaborations, and operational improvements. By 2012, VDPL had become debt-free with annual revenues of INR 370 million.

Ramesh Srinivasan, Suresh's son,

joined the business after completing his engineering education. Exposure to manufacturing operations in the United States strengthened his technical expertise and managerial perspective. Upon returning to India, he modernised VDPL's manufacturing systems, developed relationships with international vendors, and advocated long-term growth through technology investments and acquisitions. For Ramesh, VDPL was not merely a business inherited from his father; it represented a responsibility to preserve both the family's legacy and the company's future competitiveness.

However, the entry of the second generation intensified tensions within the Srinivasan family. Suresh and Ramesh believed that continuous investment and expansion were essential for sustaining competitiveness. Ravi, in contrast, adopted a conservative approach centred on preserving family wealth and minimising risk. These divergent perspectives increasingly shaped business decisions and strained relationships between the two branches of the family.

The absence of formal governance structures further complicated matters. Decision-making relied on informal consensus, and family members entered the business irrespective of capability or preparation. In 2011, Ravi's son, Venkatesh, joined the company and was rapidly appointed director despite limited operational involvement and little interest in understanding the business. Simultaneously, unresolved ownership concerns resurfaced when Shankar demanded a settlement for his share in 2014, accelerating discussions about selling the business.

Although Ramesh believed VDPL retained strong growth potential, he eventually supported the decision after witnessing the growing emotional strain

on his father and the deterioration of family relationships.

Between 2014 and 2019, VDPL entered multiple rounds of negotiations with international buyers, including three unsuccessful attempts with the European firm Glovo AG, followed by advanced negotiations with another European company, GA. Several deals collapsed because of changing buyer demands, conditional agreements, conflicting information from family members, and limited negotiation preparedness. During one phase of

The challenge before Ramesh was no longer only about sustaining the business; it had become as much about holding together an increasingly fragmented family

negotiations, Ramesh and Suresh proposed acquiring a competitor to strengthen VDPL's bargaining position, but Ravi opposed the move because of personal differences with the competitor's family.

Throughout these negotiations, Ramesh emerged as the company's stabilising force. He maintained operational continuity, reassured employees, and worked to preserve profitability despite mounting uncertainty. Over time, even family members recognised that he was best positioned to manage negotiations professionally, leading to his appointment as the sole point of contact for prospective buyers. The challenge before Ramesh was no longer only about sustaining the business; it had become as much about holding together an

increasingly fragmented family.

In 2018, negotiations with GA progressed steadily and reached the final stages. However, shortly after the share purchase agreement was received, Suresh died unexpectedly. Weeks later, GA's CEO also passed away, triggering leadership changes and the suspension of acquisitions. The deal eventually collapsed. With the momentum abruptly broken, Ramesh found himself back at square one, uncertain about what to do next.

Key Learnings

- Family businesses require governance mechanisms that clearly distinguish ownership, family, and management roles. Informal decision-making and unresolved tensions can significantly influence strategic outcomes.
- Financial success alone does not ensure the long-term health of a family enterprise. Despite VDPL's strong financial performance, weakening family relationships threatened both business continuity and organisational stability.
- Effective stewardship in family businesses requires long-term vision, adaptability, emotional resilience, and the ability to sustain trust during periods of uncertainty.
- The successful sale of a family business depends not only on valuation and negotiations, but also on unified leadership, professional advisory support, and clear communication among family stakeholders. ●

References

Mehrotra, S., & Ramachandran, K. (2025). Ramesh Srinivasan: Selling the Family Business (A). Indian School of Business.

In Remembrance

Arunachalam Vellayan (1953–2025)

https://th-i.thgim.com/public/news/national/tamil-nadu/vnx2qw/article70290533.ece/alternates/FREE_1200/Shri%20Arunachalam%20Vellayan.jpg

"If you are big enough, you get a fair share of voice. By sheer size, we are creating inter-dependence in the economy. As the economy grows, we grow."

- A. Vellayan, in an interview with Sushila Ravindranath, Madras Musings.

Arunachalam Vellayan, known to the business world as A. Vellayan, was born on 9 January 1953 in Chennai, as the fourth-generation scion of the Murugappa Group, whose story began not in India but in Rangoon (former capital of Myanmar), where Vellayan's great-grandfather Dewan Bahadur A.M. Murugappa Chettiar set up a money-lending firm in 1900. Over the following decades, the business spread across British Malaya, Ceylon, and the Dutch East Indies.

When the family moved their assets back to India in the mid-1930s, they carried with them commercial instincts shaped by a community whose financial influence across South and Southeast Asia far exceeded its modest numbers. It was this legacy that Vellayan was entrusted to carry forward.

Educated first at The Doon School, a deliberate choice by his father to ensure his children were fluent in Hindi and comfortable beyond Tamil Nadu, Vellayan later attended Shri Ram College of Commerce, further reinforcing that exposure in a northern, Hindi speaking environment. His academic journey then took him to the

UK, where he earned a diploma from Aston University and a master's degree from Warwick Business School.

He joined the Murugappa Group in the early 1970s as a management trainee at Tube Investments of India, the group's engineering flagship, which put the Hercules and BSA bicycles on both Indian roads and into the collective Indian memory. Through the 1980s and 1990s, he took on

progressively broader responsibilities, that included deepening the group's footprint in EID Parry, one of the oldest business entities in the subcontinent, acquired by the Murugappas in 1981, and later chairing Coromandel International, steering it into one of India's foremost fertiliser and agri-solutions companies. In November 2009, Vellayan was appointed Executive Chairman of the Murugappa



Group, a role he held until 2018. During his tenure, group revenues nearly doubled and market capitalisation grew more than sixfold.

What defined his leadership style was an ability to take unsentimental decisions about sentimental assets, marked by an almost architectural practicality.

"In Murugappa, we don't mix sentiments with good business sense," he said when overseeing the ₹700 crore exit from Parryware, one of the group's oldest consumer brands. This phrase was born out of the conviction that the family's responsibility was to allocate capital where it could generate long-term value for all stakeholders.

The same clarity was visible in the restructuring of Cholamandalam Investment and Finance Company's joint venture with DBS Singapore, ensuring a smooth separation before working to revive and strengthen the financial services business.

Vellayan embodied the Murugappa way. The group never chased headlines or courted cameras. Like Dare House, the art deco landmark at Parry's Corner that has been the group's home for decades, the family preferred to let its work speak.

Beyond business, he chaired the Fertiliser Association of India and held leadership roles in the Southern India Chamber of Commerce, the Indian Sugar Mills Association, and the All India Cycle Manufacturers' Association, continuing a legacy of industry engagement inherited from his father, M.V. Arunachalam. As Chairman of the Board of Governors of IIM Kozhikode, he brought a similar long-term perspective to institution building.

Beyond the boardroom, Vellayan was a man of quiet loyalties in his personal life. His early schooling at Don Bosco School in Chennai introduced him to

Vijay Amritraj, who would go on to become one of India's greatest tennis players. The two remained close for fifty years. When the Amritraj-backed Chennai ATP tournament lost its title sponsor, Vellayan stepped in to hold it together. The Murugappa Gold Cup hockey tournament also owes much of its continuity to his patronage.

What defined his leadership style was an ability to take unsentimental decisions about sentimental assets, marked by an almost architectural practicality

Vellayan passed away on 17 November 2025 in Chennai. The Murugappa Group he leaves behind comprises 29 businesses and 10 listed companies, with a turnover of over ₹77,000 crore. His cousin M.M. Murugappan had succeeded him as Executive Chairman in February 2018. He is survived by his wife, Lalitha, and his sons, Arun and Narayanan, who, as part of the fifth generation, are actively involved in the group's businesses.

The group's core values of ethics, integrity, and long-term thinking, first embedded in Rangoon over a century ago and carried across four generations, remain its defining character, strengthened and preserved under Vellayan's stewardship.

As Venu Srinivasan, Chairman Emeritus of TVS Motor Company, observed on his passing, "He was a tall leader of my generation and a great institution builder. It is an irreparable loss for industry and the country." ●

Sources

1. Business Standard. (August 2009). Vellayan new chairman of Murugappa Group.
2. Business Standard. (November 2025). Arunachalam Vellayan: The quiet organiser behind big-tent businesses.
3. Business Standard. (2008). Roca ups stake to 97% in Parryware joint venture.
4. Coromandel International. Board of Directors. coromandel.biz/company/board-of-directors/
5. DT Next. (November 2025). Murugappa Group former chairman A Vellayan passes away at 72.
6. Grokipedia. A. Vellayan. grokipedia.com/page/A._Vellayan
7. Industrial Economist. (November 2025). A Vellayan, industrialist, passes away at 72.
8. Murugappa Group. About Us. murugappa.com/about-us/
9. Murugappa Group Official Statement. (November 2025). The Murugappa Group announces the passing of Shri Arunachalam Vellayan.
10. Pestel-analysis.com. Brief History of The Murugappa Group Company.
11. Swarajya Magazine. (November 2025). A Quiet Giant Departs: Arunachalam Vellayan and the Last of Old School Chettiers.
12. The Economic Times / DT Next. (2025, November). Murugappa Group former chairman A Vellayan passes away at 72.
13. TII Heritage. The TII Heritage. tiindia.com/the-tii-heritage/
14. YourStory. Parryware: From Murugappa to Roca. yourstory.com/smbstory/parryware-sanitaryware-brand-toilets-sinks-faucets

C-Suite Wisdom

George Alexander Muthoot,
Managing Director and Chief Executive Officer,
Muthoot Finance Ltd

Experience builds humility; Humility sustains institutions across generations

George Alexander Muthoot is the Managing Director and Chief Executive Officer of Muthoot Finance Ltd, India's largest gold loan NBFC and a Systemically Important NBFC (NBFC-SI) registered with the Reserve Bank of India. He brings over 30 years of experience in financial services and is widely credited with transforming gold loans into an accessible credit solution for the common man.

A BCom gold medallist from the University of Kerala (1975) and a Chartered Accountant, he is the son of the Group's founder M George Muthoot. Beyond his corporate role, he serves as the President of AGLOC, Vice Chairman of the Kerala NBFC Association, and is an active member of CII, FICCI, Rotary International, and TiE (Kochi Chapter). His many accolades include the CA Business Leader Achiever Award (ICAI, 2013), Dhanam Businessman of the Year (2012), Times of India Business Excellence Award (2009), the Mahatma Gandhi Excellence Award (2022-23), and the prestigious Hurun Industry Achievement Award 2022 in Financial Services.

The Muthoot Group has evolved across generations into a major financial institution. What does “family enterprise” mean to you in the context of this journey?

For me, a “family enterprise” is not defined by ownership alone, but by stewardship across generations. When I reflect on the journey of The Muthoot Group over the last four decades, I see a continuum of trust, values, and responsibility, not merely expansion. Our legacy began with my forefathers in trade, was institutionalised by my father, and has since evolved into a diversified financial services group, with Muthoot Finance Ltd emerging as the flagship and India's largest gold loan NBFC. We were four brothers who drove the business, working in tandem at every stage. We made it a point to meet every month for family board meetings, ensuring that we set aside dedicated time to sit together, discuss openly, and align on decisions. Our growth has been driven not merely by scale, but by the credibility we have built and sustained together as a family.

A family enterprise should think in decades, not quarters. Every decision safeguards reputation and strengthens trust. Customers across metros and small towns place their faith in our name because of the consistency and integrity demonstrated over time. Such an enterprise must balance tradition with transformation. We have upheld our core values of honesty, transparency, and customer-centricity, while modernising our network, governance,



and technology. Evolution must never dilute the ethical backbone. In a family enterprise, leadership is custodianship. Ultimately, it is about preserving trust and passing on an institution stronger than the one we inherited.

Which moments in your leadership journey most deeply influenced your understanding of responsibility towards both the family and the institution?

Since childhood, I have watched my father conduct business, and early on I understood what responsibility meant. In a family enterprise, you are not merely building a company but placing your family's name and reputation at stake. That awareness shapes every decision.

One defining phase for me was the expansion of our branch network. It brought structure, transparency, and professionalism to what was largely an unorganised gold loan market. Through

In a family enterprise, you are not merely building a company but placing your family's name and reputation at stake. That awareness shapes every decision

disciplined growth, standardised processes, and consistent brand communication focusing on concept selling, we helped reposition gold loans from an informal last-resort option to a trusted, organised financial solution, particularly across North India. In doing so, we were not just growing a company, but we were shaping an industry. That carried immense responsibility.

And I was fortunate to have the collective strength of my family. As the youngest among my brothers, I was never alone. My elder brother, M G George Muthoot, played a defining role in our early expansion. He had

the courage to dream what seemed impossible at the time and constantly inspired us to think bigger than our circumstances. His conviction gave direction to our ambitions and confidence to our decisions. In a family enterprise, leadership is never individual. It is a shared commitment to a common vision.

Regulatory changes and market cycles tested our resilience over time. Each phase reinforced the importance

experienced professionals in finance, compliance, technology, and risk management. Decisions became process-oriented and data-driven.

For instance, we have over fifty chartered accountant professionals with us now. My right hand in the business enterprise has been with me for three decades and is also an accounting professional. This reflects how deeply we value expertise and long-term commitment. Now being regulated by the Reserve Bank of India has further strengthened our governance standards. We have always viewed regulation as an opportunity to build transparency and credibility. By combining family values with professional management, we have evolved into a stable, institution-driven organisation built for sustained growth and public trust.

As we expanded nationally, we strengthened internal audit systems, standardised branch operations, and built strong risk management frameworks. Governance had to evolve alongside scale

of prudent risk management, strong governance, and protecting stakeholder trust above all. Responsibility, I learned, is twofold: to preserve the legacy entrusted to us and to strengthen the institution so it endures beyond us.

Many family businesses succeed, but only a few become enduring institutions. What enabled the Muthoot Group to transition from family ownership to professional governance?

The journey from family ownership to professional governance has been gradual and deliberate. From the beginning, we understood that for a business to endure across generations, it must grow beyond individual leadership and become system-driven. As we expanded across India, scale brought new responsibilities. We introduced structured processes, strong internal controls, and accountability at every level. While the family continued to guide the vision and uphold core values, day-to-day operations increasingly involved

What principles guided the evolution of governance structures at Muthoot?

The evolution of governance has been guided by clear and consistent principles like integrity, prudence, accountability, and long-term thinking. From the time my father and elders formalised our business, governance was never a formality; it was a discipline. The first principle has always been trust. In financial services, especially in gold loans, customers pledge assets that carry deep emotional value. Protecting that trust requires transparent processes, fair valuation practices, and clear communication.

Second, we believed in prudence over aggression. Growth was important, but never at the cost of risk discipline. As we expanded nationally, we strengthened internal audit systems, standardised branch operations, and built strong risk management frameworks. Governance had to evolve alongside scale.

Third, we embraced regulatory

alignment, reinforcing our commitment to compliance, board independence, and structured oversight. Each regulatory phase helped us institutionalise better systems.

Finally, there has always been unity within the family about separating ownership from management responsibilities while preserving our value system. Across generations, the guiding thought has been to build an institution that outlives individuals. Governance, therefore, has been about continuity, credibility, and collective responsibility rather than control.

Legacy can be both a source of strength and a constraint on change. How did you balance the preservation of inherited values with the need to reimagine the business for new realities?

Legacy is a foundation, not a limitation. Our inherited values of integrity, customer trust, and financial prudence have always remained non-negotiable. These principles shaped our identity and gave us credibility across generations. However, values must remain constant whilst methods must evolve. We follow the philosophy of “Unchanging Values in Changing Times,” which anchors our legacy in ethics, values, reliability, trustworthiness, dependability, integrity, and goodwill.

When I assumed leadership responsibilities, the financial landscape was changing rapidly with increased regulation, technological advancements, rising customer expectations, and growing competition. We recognised that preserving legacy did not mean preserving old systems. We invested in branch expansion, standardised operations, digital infrastructure, and professional management practices, while strengthening governance frameworks

and aligning ourselves closely with regulatory expectations.

At the same time, we ensured that modernisation did not dilute our cultural core. Whether a customer walks into a metropolitan branch or a rural branch, the experience must reflect the same transparency and respect that defined us decades ago. By holding firmly to our ethical foundation and remaining adaptable in execution, we could

In a financial services institution like Muthoot Finance Ltd, theory alone cannot build judgement. The next generation must understand the business from the ground up

transform the business for new realities without losing the trust built over more than a century.

How did you navigate moments of disagreement within the family and organisation while protecting long-term unity and purpose?

In any long-standing family enterprise, differences of opinion may arise. What matters is how they are handled. We have always placed the institution above individuals. When the shared purpose is larger than personal preferences, consensus becomes easier. As Muthoot Finance Ltd grew and professional management strengthened, governance structures played an important role in decision-making. Independent directors, board committees, and defined processes ensured that major decisions were evaluated objectively. This reduced subjectivity while reinforcing accountability.

Leadership in a family business is not about authority; it is about alignment. By consistently prioritising transparency, fairness, and the long-

term interests of stakeholders, we were able to maintain unity even during challenging phases. Ultimately, shared values and collective responsibility have been our strongest anchors.

What considerations have guided succession and leadership continuity at the Muthoot Group over time?

Succession and leadership continuity at The Muthoot Group have always been guided by stewardship rather than entitlement. Ours is a four-generation journey that began in 1887, and continuity was never viewed as a single event but as a carefully nurtured process.

Alignment with values has always been paramount. Leadership within the Group must embody integrity,

assume leadership responsibilities are expected to gain education, domain knowledge, and practical exposure. Professional management has been progressively strengthened from within, ensuring that succession operates within institutional systems rather than individual discretion.

Governance frameworks further provide stability through board oversight, regulatory compliance, and structured decision-making, and ensure continuity beyond personalities.

Beyond formal education and board exposure, what experiences do you believe are essential in preparing the next generation for leadership?

Beyond formal education and board exposure, I believe leadership preparation must be deeply experiential. In a financial services institution like Muthoot Finance Ltd, theory alone cannot build judgement. The next generation must understand the business from the ground up, be it branch operations, customer interaction, risk assessment, regulatory compliance, or the discipline of daily decision-making.

In our context, members of the fourth generation who are now involved in the business have undergone precisely this process. They have spent several years within the system, gaining hands-on exposure across functions rather than assuming immediate leadership positions. They have worked closely with their respective operational teams across both urban and rural markets and have understood the sensitivity involved in the business model. Each is academically qualified in his or her respective field, yet roles have been assigned based on aptitude, competence, and preparedness, not lineage alone. Leadership must be

Even when processes are institutionalised and professional teams are in place, the promoter must remain deeply connected to the business. The promoter's example shapes the values, culture, and direction of an organisation

prudence, and a deep respect for customer trust. In financial services, particularly gold lending, reputation is our greatest capital, and any successor must understand that safeguarding credibility is more important than accelerating growth. Over the years, as we diversified into 20 divisions across multiple verticals, responsibilities have been thoughtfully allocated among family members based on capability and focus areas. Yet strategic direction and oversight remain collective. This balance between defined roles and shared stewardship has ensured both accountability and continuity.

Competence and preparedness are equally critical. Family members who

earned through credibility within the organisation. Ultimately, experience builds humility, and humility sustains institutions across generations.

As financial services move toward digital and paperless models, how does the Muthoot Group sustain trust, an asset closely tied to its legacy, through new delivery formats?

As financial services steadily transition towards digital and paperless models, the fundamental principle that trust must travel seamlessly across formats remains unchanged. We view technology as an enabler of this trust. However, since the collateral is gold, it cannot be completely paperless or digital; the asset quality needs to be verified, and the ornaments need to be stored in our vaults. We have deployed a seven-layer security system to ensure that the gold is safe in our vaults.

Being supervised by the Reserve Bank of India reinforces our governance standards, especially in digital adoption. Our early investment in core banking systems laid the foundation for disciplined growth. In fact, we had integrated centralised core platforms and process standardisation well before such systems became mainstream across many other financial institutions. Today, with a dedicated team of over 300 IT professionals, we continuously strengthen our digital architecture, cybersecurity, analytics, and operational controls. At the same time, our widespread branch network continues to provide human reassurance, particularly in gold lending, where the customer is assured that their gold will be safe with us. Digital transformation for us is guided by the principle that convenience should increase, but credibility must remain constant. By integrating technology with disciplined risk management and

customer-centric processes, we sustain trust whilst evolving with changing customer expectations.

What counsel would you offer business families seeking to create enterprises that are not only successful but also meaningful and enduring?

I believe that any business or idea requires discipline, patience, and consistent hard work to succeed. With these foundations, one can truly

I believe that any business or idea requires discipline, patience, and consistent hard work to succeed. With these foundations, one can truly build any enterprise. However, beyond systems and structures, the constant presence and involvement of the promoter are vital

build any enterprise. However, beyond systems and structures, the constant presence and involvement of the promoter are vital. Even when processes are institutionalised and professional teams are in place, the promoter must remain deeply connected to the business. The promoter's example shapes the values, culture, and direction of an organisation.

Institutions like ours, I believe, have endured because discipline and personal commitment have consistently backed strategy. Systems create stability, but sustained promoter engagement creates conviction. Patience during difficult cycles, steady guidance, and visible accountability build long-term credibility. Ultimately, meaningful and enduring enterprises are built not only on capital and opportunity, but on perseverance and responsible leadership presence. ●

Thoughts from Alumni

Ishaan Bector,
Whole-Time Director,
Mrs. Bector's Food Specialities Limited

Growth must not come at the cost of consistency or execution

Ishaan Bector represents the new generation of visionary leadership driving transformation in India's bakery and food industry. A graduate in Arts from Michigan State University and an alumnus of the Management Programme for Family Business at the Indian School of Business (ISB), he brings a global outlook complemented by deep operational and consumer understanding to Mrs. Bector's Food Specialities Ltd (MBFSL).

As Director – Breads, he leads the bakery division under its flagship brand English Oven, overseeing innovation, capacity expansion, and market development.

Under his leadership, MBFSL has crossed the INR 2,000 crore revenue mark. From INR 988 crores in Financial Year 2022 to INR 2,044 crores in Financial Year 2026, the Company has grown at a 20% CAGR over these four years. Within that, the Biscuits vertical grew at 20% CAGR and the Bakery vertical at ~23% CAGR.

He has been instrumental in repositioning English Oven as a premium, innovation-led brand, launching artisanal, frozen, and functional products.

He has further driven future-ready innovation through the launch of NaturBaked, India's first large-scale

preservative-free, clean-label bakery range.

What drew you into the family business? Were you influenced or inspired by Mrs. Bector in any way?

What really drew me into the family business was seeing the sheer potential of what had already been built over the last two generations. As the third generation, there was a natural sense of responsibility to carry forward the legacy, but beyond that, it was clear that we had only scratched the surface of what the brand and the business could become.

From a brand perspective, the trust people place in our products, the family name, and the consistent feedback on quality made it evident that there was a much larger opportunity waiting to be unlocked.

I also strongly felt that if the business had to scale meaningfully and transform for the future, all helping hands were necessary. Mrs. Bector's journey and reputation have been foundational in building credibility and goodwill, and that trust has been earned over decades. That strongly motivated me to steward the legacy responsibly, scale the business to its true potential, and drive transformation while staying true to the values on which it was built.

What really drew me into the family business was seeing the sheer potential of what had already been built over the last two generations. As the third generation, there was a natural sense of responsibility to carry forward the legacy

Please briefly describe your professional journey so far. You currently lead the bread and bakery division under the 'English Oven' brand. How would you describe the scope of your role today?

I started my journey with a year-long induction and training stint at our Ludhiana office, where I worked across functions to understand how the business actually operates on the ground. That phase helped me build a practical understanding of sales, supply chain, manufacturing, and commercial decision-making.

English Oven (EO) was something I was personally very passionate about. At the time, EO was largely a Delhi-based brand with revenues of around ₹30 crore, selling roughly 25,000 breads a day. I took over EO with the belief that the brand deserved much more and had far greater potential. Over time, by expanding across regions, channels, and formats, we have scaled it significantly, and now we sell close to 4,70,000 breads a day across India.

English Oven (only bakery) contributes close to 25% of our overall business revenue today. The journey reinforced my belief that EO has the potential to be a market leader in the category.

Currently, my role spans both strategic and hands on responsibilities, shaping the brand's long-term direction, driving growth across markets, and ensuring that operations, supply chain, and execution stay tightly aligned with the vision for the brand.

What major initiatives have you led that have significantly impacted the growth, positioning, or capabilities of the bakery business?

A big focus area for me has been ensuring that English Oven evolves



beyond being just a traditional bread brand. One of the key initiatives was venturing into the frozen foods space under the English Oven umbrella, which allowed us to enter a fast growing adjacency and build capabilities beyond fresh bakery.

On the manufacturing side, as a company, we consciously invested in the latest technology and world-class equipment to ensure consistency, quality, and scalability. Innovation has also been a strong pillar. We introduced products that were relatively new to the Indian bakery market, such as panini, footlongs, and focaccia, helping us move the brand towards a more contemporary and premium positioning.

We also digitised and automated our sales front by rolling out various sales automation tools. This has significantly

ISB gave me a great platform to interact with other young family business leaders from across industries. Listening to their journeys, challenges, and growth stories helped me understand that while industries may differ, many of the core issues around scaling, professionalisation, and governance are quite similar

improved visibility, execution, and decision-making across the sales ecosystem.

From a geographic expansion standpoint, we expanded our footprint into new regions such as Hyderabad and Kolkata, enabling faster market access and better service.

The ultimate aim behind all these initiatives has been to realise the true potential of English Oven and build it into one of the top three pan-India bakery brands.

The bakery business has experienced strong growth at a compound annual growth rate (CAGR) in recent years. Which strategic and operational levers were most crucial in driving this acceleration?

One of the biggest growth drivers was being among the first entrants into the e-commerce and quick commerce segments, which helped us stay ahead of changing consumer buying behaviour. At the same time, we were careful to maintain and strengthen our core business, ensuring that growth did not come at the cost of consistency or execution.

We strongly focussed on building the right product portfolio, selecting products that could deliver on strength, quality, and scale. This ensured that as volumes grew, the business remained operationally stable. In terms of execution, we are increasingly digitising key aspects of the business, such as outlet addition tracking, to bring more structure and visibility into expansion.

Customer service levels are also being closely tracked and digitised, allowing us to measure performance objectively and respond faster. Together, these strategic and operational levers helped drive sustainable and accelerated growth.

How did your time at ISB's family business programme shape your thinking or approach when you returned to the organisation?

ISB gave me a great platform to interact with other young family business leaders from across industries. Listening to their journeys, challenges, and growth stories helped me understand that while industries may differ, many of the core issues around scaling, professionalisation, and governance are quite similar.

Those interactions gave me a broader perspective on how different family businesses are evolving and the kind of opportunities that open up when you think beyond your own industry. It helped me come back with a more open mindset, learn from what others were doing well, and apply some of those learnings in a way that made sense for our own organisation.

Considering the importance of supply chain and manufacturing in the food industry, what enhancements or restructuring efforts did you lead to strengthen the production or distribution of bakery products?

Strengthening the supply chain end to end through digitisation has been a focal point of our efforts. To make decisions more data-driven rather than reactive, we've worked on bringing better visibility and control across planning, movement, and execution.

From a manufacturing stand point, we've invested heavily in automation with a clear objective of minimising manual intervention while improving consistency and efficiency. An example of this shift is that earlier it took close to 50 people to produce about 4,000 breads per hour, whereas today, after automation, we are able to produce the same output with around 20 people.

This has improved productivity as well as quality, safety, and scalability across our manufacturing units.

How do you see the bakery category evolving in branding and innovation, and what role have you played in shaping this direction at English Oven?

The bakery category is evolving towards innovation driven by health conscious consumers. There is a growing shift towards cleaner labels and better-for-you products, with an increasing demand for things like zero-palm oil, zero maida, and more natural formulations.

Keeping this shift in mind, we launched NaturBaked, a brand focused on products without preservatives. For us, NaturBaked is beyond just a product launch. It is an investment into the future. By building this brand early, we believe we have sown the seeds for long-term growth in the health focused bakery segment.

At the same time, products like sourdough allow us to tap into the premium side of the market, catering to consumers who are willing to pay for differentiated, high-quality offerings.

In a legacy organisation like Mrs. Bector's, balancing tradition with innovation can be challenging. What key stakeholder or generational dynamics did you navigate while implementing change?

At Mrs. Bector's, one thing that really worked in our favour was that, as an organisation, we have always had a very clear vision and goals. That clarity made it easier to drive change because everyone understood where we were headed and why certain decisions were being taken.

Over time, we strengthened this further by building a strong MIS

backbone. We moved towards live reporting through Power BI and focused heavily on digitisation across all aspects of the business. This helped remove ambiguity from discussions and brought everyone on the same page through data.

Based on your experience, what skills or mindsets are essential for next-generation family business leaders taking on operational roles?

I strongly believe that next-generation leaders need to understand all stages of the business. Getting exposure to operations on the ground is extremely important because it helps build real credibility and a practical understanding of how things actually work.

An operational mindset is critical in the early stages, especially when you are close to execution and learning the business. However, as the business starts scaling, that mindset needs to gradually evolve into a more strategic one. Learning when and how to make that shift is necessary.

Looking ahead, what strategic priorities do you envision for Mrs. Bector's, and how do you plan to shape the next phase of growth?

Looking ahead, our priority is to build MBFSL and English Oven into truly pan-India brands. The ambition is to be amongst the top three market leaders in the bakery industry.

A major focus will be on introducing and scaling new categories, including SBGs, while continuing to expand the frozen business. Simultaneously, we are closely aligned with consumer trends, especially the growing focus on human health. Future growth will be driven by how well we respond to these shifts while building strong brands and capabilities for the long term. ●

An operational mindset is critical in the early stages, especially when you are close to execution and learning the business. However, as the business starts scaling, that mindset needs to gradually evolve into a more strategic one

Women in Family Business

Mahima Datla,
Managing Director,
Biological E. Limited

Waiting to be given space is a slower path than naming it clearly



Mahima Datla is the Managing Director of Biological E. Limited, where she has been a key member of the leadership team since 2001. Over the years, she has played a pivotal role in strengthening the company's operations, with a focus on project management, building robust quality systems, and driving organisational growth.

In addition to her operational responsibilities, Mahima actively engages with the Government of India and global organisations such as Gavi the Vaccine Alliance on matters of public policy, contributing to broader conversations on healthcare access and immunisation.

She holds a Bachelor's degree in Business Administration Management from Webster University, London.

***B**iological E has been part of India's healthcare landscape since 1953. How do you reflect on the journey of the enterprise and its evolution across generations?*

As I reflect on the company's journey, I realise one constant has remained: how does the work we do make an impact? And towards that, how do we get life-saving vaccines to

the people who need them, at a price and scale that actually works?

The complexity of answering this has grown significantly. We've gone from being a domestically focused manufacturer to supplying vaccines and pharmaceuticals to over 150 countries, producing over a billion doses annually. The capabilities have changed dramatically across R&D, manufacturing technology, regulatory compliance, and global supply chains.

It is hard to capture our evolution in a few sentences, but the underlying purpose has held. That orientation has shaped every major decision this company has made across its history.

How did your own leadership journey unfold within an established family enterprise like Biological E?

Honestly, I did not plan any of it. I joined after my degree, thinking it would be a temporary thing while I figured out what I actually wanted to do. Staying on, let alone leading, was never something I had considered.

The work itself changed my plans. When you start to understand that you are actually making vaccines that protect children, that prevent diseases that used to kill millions, it becomes difficult to remain detached. The business stops being abstract.

Over the years, I have worked across manufacturing, project management, quality systems, operations, and strategic business development. My leadership journey has been extremely well-supported by an excellent team, and my own role continues to evolve. Amongst the most significant shifts, I can say I have moved from being operationally focused to spending more time in policy, advocacy, and strategy.

While the journey did not begin

with the idea of leadership, my father and mother always empowered and supported me in a way that prepared me for the transition to this role.

What core values from your family or the organisation have most influenced the way you approach leadership and decision-making?

Long-term thinking is probably the deepest one. In vaccines, development cycles are long, regulatory requirements are heavy, and outcomes play out over years. That context shapes how you evaluate risk, how you

When you start to understand that you are actually making vaccines that protect children, that prevent diseases that used to kill millions, it becomes difficult to remain detached. The business stops being abstract

build teams, and how you make decisions. This business actively selects against short-termism.

There is also a groundedness that comes from the nature of the work itself. You are building something that protects lives. It keeps you humble and connected to what matters. You rely on science, on teams, on collective expertise, and you are constantly learning. In the development environment, you learn to fail, and it teaches you to redirect, course correct, or at the very least, to pick yourself up after missteps, building resilience along the way.

From my family, I learnt that business success and community responsibility are not mutually exclusive things. That thread runs through both Biological E

and the Datla Foundation, which has worked across healthcare, education, and skill development.

How do you think about balancing family ownership with professional governance in building a science-driven and globally relevant organisation?

They serve different purposes, and both are necessary. Family ownership creates stability and a long-term orientation. In a business where vaccine development cycles can span a decade and manufacturing scale requires sustained capital

As a family, we have believed that decisions for the business have to be driven by data and expertise, and not ownership hierarchy. When it comes to capital allocation and risk, the family's vision has helped create a great balance between impact and stakeholder value

commitment, an ownership structure able to think beyond quarterly returns is genuinely valuable. It allows decisions that short-term investor pressure would likely limit.

At the same time, governance structures that are independent of family dynamics, and those that ensure a healthy separation between ownership and management are equally important. As a family, we have believed that decisions for the business have to be driven by data and expertise, and not ownership hierarchy. When it comes to capital allocation and risk, the family's vision has helped create a great balance between impact and stakeholder value.

Our operating model has been to

invest in strong leadership teams, empower experts, and be clear about where different kinds of decisions belong. Ultimately, the institution has to be resilient enough to function beyond any single individual, whether family or professional.

Reflecting on your leadership journey, how do women leaders navigate roles within large, family-owned enterprises operating in complex industries?

It varies enormously depending on the specific family, the specific enterprise, and what generation you are in.

There is a particular tension that women in family businesses navigate that women in professional organisations rarely face in the same way. In professional settings, credibility builds through performance alone. In a family enterprise, the relationship between ownership, authority, and personal identity is far more entangled. Expectations about what you should want and what you are capable of can be difficult to separate from role definition.

In my own experience, technical depth mattered more than positioning. In a field as exacting as ours, covering manufacturing, regulatory compliance, and global supply, authority that is not grounded in knowledge has limited reach.

I would also say that women in these settings sometimes underestimate the importance of being direct about ambition and scope. Waiting to be given space is a slower path than naming it clearly, though this varies from one family organisation to another.

How does Biological E approach the development and

advancement of women within the organisation?

We are more deliberate about this than we used to be, and we still have further to go.

Historically, certain functions in manufacturing and technical operations had lower representation among women, partly because of pipeline issues and partly because of assumptions about fit. That has been changing. We are seeing more women in R&D, quality, and operations, which is where the technical credibility of the organisation is built.

Sustaining careers over the long term requires mentorship, flexibility, and clarity around growth pathways, particularly for women navigating the pressures that tend to accumulate in their mid-careers. We are working on this more consciously now.

Having women in senior roles who are visibly involved in operational and scientific decisions, rather than only in support functions, also shapes what younger women in the organisation believe is possible for them.

Based on your experience, what influence do gender dynamics have on leadership expectations or how teams interact?

They are present, often in ways that are more subtle than overt. There are assumptions about how women lead, how assertive they should be, and how they handle conflict. Those expectations do not disappear because an organisation wants them to. What changes over time is that consistent, grounded leadership builds its own credibility, and people gradually stop filtering their perceptions through a gender lens.

More persistent is the assumption, sometimes unconscious, that women

in leadership in family enterprises are there because of who they are rather than what they know. Deep competence in the hardest parts of the business is the most durable response to that. In our case, that means manufacturing quality, regulatory standards, and supply chain. When you are fluent in those areas, that particular question tends to stop being asked.

As Biological E expands its global footprint, how do you think about innovation and institutional preparedness for the future?

For us, innovation has to be anchored in public health relevance. A new vaccine is only meaningful if it is affordable enough to reach national immunisation programmes, scalable enough to matter at a population

More persistent is the assumption, sometimes unconscious, that women in leadership in family enterprises are there because of who they are rather than what they know. Deep competence in the hardest parts of the business is the most durable response to that

level, and manufacturable within the regulatory standards required to supply global markets. Usefulness at scale was the goal. Technological novelty was secondary.

Corbevax and our pneumococcal vaccine are good examples of that logic in practice. We also continue to invest in R&D infrastructure, expand our scientific capabilities, and engage in global collaborations, including work in immunology research. The goal across all of it is to have products

that can be integrated into national programmes at a cost and scale that actually reaches people.

Preparedness also means being able to compress timelines when urgency demands it. COVID showed us that with the right systems, teams, and financing in place, years of work can be done in months. The infrastructure built for that response has made us considerably faster when responding to future scenarios.

How do you view leadership continuity and the preparation of future leaders within your enterprise?

It is something I think about most seriously, and it is more complex in a family enterprise than standard succession frameworks suggest.

More than identifying the next MD, continuity is about distributing leadership deep enough in the organisation that the institution does not depend on any single person. In a business with our development cycles and operational complexity, concentrated leadership is a structural risk

More than identifying the next MD, continuity is about distributing leadership deep enough in the organisation that the institution does not depend on any single person. In a business with our development cycles and operational complexity, concentrated leadership is a structural risk.

Preparing people for leadership here requires breadth of exposure across manufacturing, regulatory affairs, supply chain, and global markets, combined with actual decision-making

authority at each stage. Observation builds familiarity; accountability builds judgement. You develop the second by being responsible for outcomes, including the ones that don't go well.

The same applies within the family context. The next generation needs to understand the business from the inside, especially if they want to be involved in operationally driving success. A governance role, however, would carry different expectations entirely.

What key learnings would you share with next-generation leaders, especially women aspiring to build globally impactful family enterprises?

The most honest thing I can say is that I did not have a plan. What mattered was being fully present in the work at each stage.

In complex industries, depth compounds. The leaders I have seen struggle are often the ones who moved to strategy before they understood operations, or led on authority before they had grounding. The ones who build durable credibility did the hard technical work long enough to really know the business.

For women specifically, the question of whether you belong in the room will sometimes arise. The most effective response is becoming so genuinely useful that the question stops mattering altogether. It requires taking on real responsibility, including the uncomfortable kind, earlier than feels comfortable.

And purpose matters. When the work is connected to something that genuinely matters, as it is so directly in public health, it sustains you through a great deal. That clarity is worth more than most people account for when they are planning a career. ●

Next-Generation in Family Business

Priyavrata Mafatlal,

Managing Director & Chief Executive Officer, Mafatlal Industries Limited
Vice Chairman, Arvind Mafatlal Group

Chase your daydream; if it doesn't make you nervous, it's not worth it

Priyavrata Mafatlal, an industrialist and fifth generation entrepreneur, is the Vice Chairman of Arvind Mafatlal Group and Managing Director of Mafatlal Industries Limited, one of India's oldest textile companies. He, additionally, is a Director at NOCIL Limited, which is India's largest manufacturer of specialty rubber chemicals.

A Harvard Business School alumnus, Priyavrata is carrying forward a rich family legacy of business ethics and values. He's dedicated towards creating value for all stakeholders and is the driving force for charting out the long-term vision of AMG by spearheading and identifying new-age growth strategies.

Under his leadership, the Arvind Mafatlal Group has forayed into Ed-Tech, Health and Hygiene, Information Technology, F&B, and Renewable Energy. He is also a successful angel investor and has added significant value to the start-up ecosystem in India. Below are excerpts from an in conversation session at ISB, edited and adapted for clarity and readability.

How did you prepare and adapt yourself when you first stepped into the Mafatlal Group's leadership role?

There is a lot that goes behind what we actually see. We rarely know what went on in the years before that. For the first 3 years after graduation, I was a management trainee with absolutely no perks. I travelled every corner of the country, picking a bag, like any other salesperson.

Because my father and grandfather were very clear, that's where the learning was. Then I joined as general manager, sales and marketing, so there was no board role, no executive powers. I was inducted onto the Board in 2016, and in 2020, I stepped into the role of Managing Director and CEO. I still remember the moment clearly, at 7 p.m. on a Sunday evening, I was told that by the next morning, I would be taking on that responsibility.

When I took over, I didn't have time to dwell on strengths or weaknesses. The responsibility came into focus immediately, and the only way forward was to step into it fully. Suddenly, I have a 100-year-old legacy, and my first

I can't completely disregard other people's beliefs just because I want to do things differently. We change a little, and we ask the team to change a little



thoughts were that this is quite a cruel joke by God that he found me to bring a 100-year legacy down to the ground. It was overwhelming. I had to get myself a coach. I couldn't go to my mentors because they didn't understand the situation I was in. I couldn't go to my team for everything. I couldn't go to my father because there was a clear intent to approach things with a fresh perspective. The coach helped me navigate something I was not prepared for.

Within one year of taking over, we came across COVID. Suddenly, you're thrown into a situation where no one knows what to do. That was the first time in 100 years we got time to pause. We questioned every person, every product, every process for its relevance. What came out of COVID was a sharper, leaner, nimble organisation, which now could grow 30–50% in the next 5 or 6 years.

A *s a next-generation leader, how did you build credibility within the organisation before expecting people to follow your vision?*

We come from a textile family which innately has an inbuilt respect for promoters. Executives won't tell you directly to your face, but you hear whispers in the corridor, "You've just come in. What are you teaching me? I have 30 years of experience."

That first year was about them understanding that I respect the legacy I come from, but I'm not looking in the past saying we used to be this. We will take more risks, be more aggressive, fail, make mistakes, learn and move fast rather than sit and ponder.

Suddenly, the mood changed. There was excitement, and people felt, let's go have fun. What's the worst? We were a sick company 15 years ago. You can't lose more than you already did. You've

hit rock bottom. And the moment you show vulnerability, something they don't expect from a boss, your team feels more open to trust you.

In another instance, in the first few months I was 30, over-eager to prove to my father that I had it figured out and he could retire. Every day at dinner, I would tell him what I was doing, and he would shred everything, which obviously felt demotivating. Then one day he asked me, how many managing directors eat dinner with their chairman daily? That hit me. At home he's my father, but at work he is my chairman. From then on, I started coming more prepared, with at least a thought-through point of view. I also realised he was never dismissing ideas for being wrong; he was pushing for better thinking, which made those conversations far more constructive.

At what point did you sense that both your father's confidence and the balance sheet were aligning with the direction you were proposing?

When I took over, I was very clear on many things. I created the idea of the bus, and within the first few days, I already knew who's on the bus and who's not. I wanted to change structures, but I knew there would be time for everything. I can't expect everything to happen overnight. Over time, we had to make a few changes to ensure the team was aligned with the next phase of growth.

When COVID hit, everything paused. That's when I realised processes needed to change. I inherited a chaotic organisation where my father, as chairman of a listed entity, was sitting through 8, 10, even 15 hours of monthly reviews. Slowly, within a year, reviews reduced from 15 hours over two days

to a 3-hour process. During COVID, that organically stopped. After COVID, my team and I would brief him once a quarter before the board meeting.

There was no formal passing of the baton. It's a process, and I'm still navigating it. What our fathers and grandfathers have is experience, which cannot be inherited overnight. We need to allow that there is experience we can draw on, but we also bring something fresh to the table.

About a year before I took over, the outside noise started weighing on me; big shoes to fill. Then I saw my shoes and my father's shoes next to each other. His were much larger, and I realised I can't wear his; I'll trip and fall. But he can't wear mine either. I will respect the journey those shoes have walked while walking in mine.

You've spoken about deciding who is on or off the bus. How did you manage board expectations and senior leadership dynamics when making these changes?

The bus thing was more about the people I was inheriting and the way I wanted to move forward. Some decisions were structural. But I couldn't come in three days old and change the structure overnight. I hadn't yet built the conviction to do that at that stage. What I did have, though, was clarity on the direction I wanted to move in.

Some bus roles were hierarchical because if you headed something, you were part of the core by designation. But trust is deeper than hierarchy. Like right now, I have a female CFO, 38 years of age, with senior men reporting to her. That's unusual in a legacy organisation. We took the time to explain why we were doing it. No one left because of having a junior or female boss. Those who moved on had probably run their race, anyway.

But not wanting to lose is not the same as wanting to win. That was the only shift I made. I told the team we had become so comfortable not making losses we forgot what making profits felt like

Getting the right talent, grooming them, keeping them engaged and motivated, that's probably harder than going out and selling. If there are gaps there, it can push your organisation back significantly

It's about communication. During COVID, we shifted offices from Andheri to Churchgate. It sounds small, but it's a nightmare. People cried about leaving home earlier. You don't say I don't care, but explain the rationale. HR supports conversations, but ultimately the decision is made. If it's a deal-breaker, so be it. It wasn't. People adjust. And you acknowledge that adjustment.

It is also about considering the beliefs of others. Growing up, I found it awkward when people in their 50s and 60s called me "sir." I wanted them to use my first name. My CEO has known me since I was a child. Even today, he calls me "sir," publicly and privately. That's how he was raised. I can't completely disregard other people's beliefs just because I want to do things differently. We change a little, and we ask the team to change a little. I didn't come in thinking I would change my team. My core team became people I could trust — people delivering with the right attitude. It's not about winning; it's about the thought process.

How do you balance respect for legacy and tradition with the need for other bold strategic moves? Can you share a specific instance where you had to navigate this tension?

We're now the only textile company in the country that's asset-light. I work like an FMCG, where I leverage my brand and distribution rather than manufacturing, for an overly commoditised product. I don't need to fight MSMEs; I work with them.

Convincing a board in a historically manufacturing-led industry that we would not follow the norms was difficult. For that model, I would have to put in hundreds and thousands of crores of capital, with paybacks over 8, 9 years, working on single-digit

margins. I'd rather grow faster on the back of partnerships I can build.

The other big decision was stepping down from the dual role of MD and CEO. I felt we had crossed the turbulent waters of the first three or four years, and I wanted to elevate a gentleman who had been with us for 30 years. The board questioned how someone without a manufacturing background could be CEO. But I insisted that what you need is a people's background. If you understand people and you have their loyalty, you'll do a great job.

Many times, the board says no. If I'm convinced; I pull my socks up and work harder to refine the proposal. Sometimes they still shoot it down. I wanted to enter solar; the board said no, with ten reasons. I respect that. It's not like because I share the last name with the company, everything I propose gets accepted, especially with an independent board and a listed company.

Transforming a multigenerational business often means changing long-standing practices and relationships. How did you approach change management?

Before I took over as CEO, when the previous managing director would say sales are down or someone has been struggling for six months, I'd say replace them. When I sat on this side of the table, I realised sacking is actually the last thing you want to do, because you don't want disruptions in teams. If someone is not performing, we need to ask ourselves as managers: have we made that individual's role clear? Have we done everything in our power to help them navigate through it? Only after that, if there is non-performance for a considerable period, in non-toxic, non-extreme situations, do you look at replacement.

We've seen World War I, World War II, the Spanish flu, the Great Depression hence, resilience is built into the team and they take the long view. In a boxing match, whether it's Mike Tyson or Muhammad Ali, you can't just go punch, punch, punch. Sometimes you hold, absorb, wait for the killer punch. I'm seeing that in the rubber chemical industry right now. China and Korea are dumping goods left, right and centre. Even though we're India's largest, we're not getting the protection we should. So, we stay in the trenches. When the time comes, we'll give that sucker punch back. Aggression is not only about being on the front foot. It's a marathon, not a 50-metre sprint.

***A** s a legacy family business, there is deep institutional wisdom embedded within long-standing leaders. How do you shift mindsets without losing the experience and wisdom that come with them?*

When you go through difficult times, your natural tendency is to wake up and just survive. And then you realise you're trying to play out for a draw. But not wanting to lose is not the same as wanting to win. That was the only shift I made. I told the team we had become so comfortable not making losses we forgot what making profits felt like.

It's about mindset and tapping into each individual. It's not a one-size-fits-all approach. I've seen moments where even very senior leaders have felt comfortable enough to be completely open and vulnerable when they couldn't deliver. You look at each individual for what they are, understand what drives them, and then get the best out of them.

***Y**ou've spoken about HR and technology as core focus areas, even at the apex of a multigenerational business.*

Why do you place such strategic weight on them?

Organisations grow with the right people and the right technology. I personally decided to keep finance and HR close to me. Getting the right talent, grooming them, keeping them engaged and motivated, that's probably harder than going out and selling. If there are gaps there, it can push your organisation back significantly.

Sales, marketing, operations, finance all matter. I'm a marketing guy. For me, everything is storytelling. The reason I keep HR close is that engagement and culture sit there, and I want people to understand the journey — Vision 2030, where we're going, how fast, and what pitfalls we'll face. My CEO joined as a management trainee. Thirty-two years later, he's CEO. My CFO joined as an executive; ten years later, she's CFO. We don't highlight these journeys enough, but they matter.

Privately, I might know which one needs more attention at a particular time. But I won't tell sales they matter less than HR or vice versa. It's about balance. I'm not saying sales and growth aren't important. I'm saying organisations scale sustainably when the foundation of people and technology is strong. Everything else builds on that.

***H**ow are you fostering entrepreneurial thinking within your family business, and what new areas have you experimented with beyond the traditional business?*

Most of us think entrepreneurship is a title, but it's a mindset. We encourage every individual in our organisations to think like an entrepreneur. You'll succeed; you'll fail — that's fine.

The last three or four years, that's been hard, because you have to go back to your chairman and convince

We're not here to make unicorns but cockroaches — put us in a microwave and we'll still survive

No titles at home. I'm not the CEO, MD, or vice chairman there. I'm a father and a husband. You pick up what needs picking up; you dance to their tunes, and I love that, because I won't get this time again

him. Some of these are not profitable businesses they're valuation businesses. We entered ed-tech, not when it was booming, but when it was falling. We entered IT services, the restaurant business, mobile energy. These aren't straightforward conversations to have.

But these opportunities speak to me. I have an old-school mindset as well, so I look at where is the strategy to make money. I don't go in blind, saying we'll figure it out. However, if there's an industry we can contribute to and leverage, we'll enter. Then you find the right team, the right partner if needed, and you build it thoughtfully. It's not reckless entrepreneurship; it's structured risk-taking.

Many traditional family businesses grapple with whether to go public. How do you evaluate the decision to list, and what advice would you give families navigating that transition?

The first question is simple: why do we want to list? Is it the glamour quotient? Because the grass always looks greener on the other side. Listing is not romantic. Even a single-share shareholder may ask questions, even if they own only one share. Technically, they are an owner. Everything you do is scrutinised, and it's a reality you must be ready for.

Access to capital is often cited as the reason. But capital can come through venture, debt, or other routes, even if you're unlisted. Some businesses are built to generate annuity for the household and not designed for valuation games.

However, if there is a genuine reason to list, the homework required is enormous. As organisations grow — listed or unlisted — scrutiny increases. There are more eyeballs, more

accountability, more noise. So, the decision to list should not be emotional, nor driven by youth wanting to appear progressive. The younger generation must present concrete arguments, not sentiment.

Family businesses often struggle to sustain themselves beyond the third generation. What guardrails or principles have helped your family business endure?

I don't know what prompted my grandfather to say this 15 years ago, but he said when a company hits 100, they're born again. And when I look back, it's so true. When the business was around 85 or 90 years, that's when major problems started and we became a sick company.

When we came out of it, we were only 20 years old in that sense. The first 10 years, you're struggling again; like a child learning to walk, to eat, crying for everything. Maybe that's philosophical, but for us, it's resilience. We will bounce back. We're not here to make unicorns but cockroaches — put us in a microwave and we'll still survive.

We've held onto our value system tightly, but we've let go of what we needed to. Goodwill is something we do not take for granted. It has taken 120 years to build, but it can take 120 seconds to break that. We consciously remind ourselves not just me, but my team that we can't jeopardise what we've inherited. It's an asset I can't put a value to, but it's immensely valuable.

Holding onto values like transparency and relationships ensures we go beyond being transactional. When you look at relationships, both internal or external, you automatically respect people more. Culturally, you can change. Industries change; timelines change. But resilience and values stay. We've survived and God's been kind.

We don't have a playbook for going beyond the third generation. I can just tell you what we have; and I'm motivated enough to do this right. Maybe 200 years later, we'll be remembered. I'll be remembered only as number five.

Coming from a business family and being exposed to it from a young age, does that help you handle day-to-day pressures better? Does it make the journey easier, or does it bring a different kind of pressure and expectation? And how do you manage that pressure?

We're all products of nepotism, and I don't think it's a bad thing because it has its advantages. But I don't want to be remembered as someone who had it easy, or as someone who simply grew with favourable winds. I want to be the person who's remembered because I built something; just so that at the end of life, I feel happy. I think that's what drives me. It's as simple as that.

It never feels that you've figured it all out, and it gets overwhelming, but it's about putting the right processes in place and getting the right teams. I can't be everywhere at the same time, but you have to build trust so that in your absence things can still move.

Time management; I'm actually bad at it, so I'm learning to respect my time better. By default, someone sends a 60-minute invite, and because I love talking, it becomes 70 minutes, and everything gets pushed. Now I consciously ask, can we do this in 30 minutes?

It's important for me to protect downtime. I can't eat into that and so, when I'm working, I maximise it. It's about switching on and off and being present in each conversation. I'm still refining that. I'm also beginning to

realise sleep is the new currency. Good quality sleep affects not just sharpness at work but long-term health and thinking. Some days you control the controllables. Some days you can't. The next day, you start again.

On staying sane, I've put practices in place. On weekends, I give time to my daughters and my wife. I tell everyone I have four CEOs at home. No titles at home. I'm not the CEO, MD, or vice chairman there. I'm a father and a husband. You pick up what needs picking up; you dance to their tunes, and I love that, because I won't get this time again.

I'm happy. I'm content. I give time to family, to myself, to my mental well-being, and to my businesses. So, I don't feel the need to compare myself to others. That balance keeps me grounded and the hunger keeps me moving.

How do you define success, in terms of what you achieve, and most importantly, what you still want to achieve?

I don't think I've achieved anything yet. I think I'm just getting started. Sometimes we make plans: by 2030 I'll do this, by this age I'll do that, and we start living in that future so much that we forget we have to walk those years to get there. For me, life has become a full circle. That "one day" conversation has stopped. It's just day one again. And many day ones will get me to my one day.

It's about putting your head down and grinding. That's the enjoyment. I wake up every day a little nervous — what have I got myself into? But then I remind myself of a song I really like: Daydream by Lily Meola. The words speak to me. It says, chase your daydream, however large it is. If it doesn't make you nervous, it's not worth it. ●

Sometimes we make plans: by 2030 I'll do this, by this age I'll do that, and we start living in that future so much that we forget we have to walk those years to get there

Global Story

Custodians of time: The Beyer family and the ethics of endurance

Source for photo: <https://www.beyer-ch.com/>

The global story of Swiss watchmaking is often told through precision, innovation and luxury. Yet behind the enduring success of this industry lies a quieter institutional force: the family enterprise. Few examples capture this more vividly than Beyer Watches & Jewellery, founded in 1760 and widely regarded as the world's oldest continuously operating watch retailer. Across eight generations, the Beyer family has not only survived but also shaped the world of horology through a distinctive blend of stewardship, discipline and deeply personal business practices.

The firm began in Donaueschingen, Germany, before relocating to Zurich in the early nineteenth century. This move positioned the Beyers at the heart of what would become the global centre of watchmaking. Over time, their store on the Bahnhofstrasse emerged as one of the most respected destinations in the luxury watch world. Yet Beyer's significance extends far beyond location or longevity. Its story is fundamentally about how a family business becomes embedded within an industry, not only economically but also socially and historically.

One of the most striking features of Beyer is the way business is lived within the family itself. As René Beyer recalls, learning did not begin in boardrooms but at home: discussions about watches and business were a daily feature of family life, unfolding around the dinner



table. This kind of immersion reflects a distinctive mode of continuity in family enterprises, where knowledge and responsibility are absorbed long before formal leadership transitions occur. The firm, in this sense, is not separate from

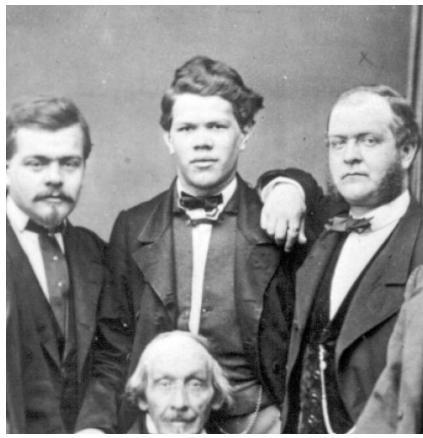
the family; it is an extension of it.

This embeddedness is further reinforced through a strong emphasis on preparation. Leadership at Beyer has never been a matter of inheritance alone. Successors are expected to

combine technical expertise with commercial acumen. René Beyer himself trained formally as a watchmaker before assuming control, reflecting the family's belief that legitimacy must be earned through competence. In an industry where credibility depends on deep product knowledge, this dual grounding has ensured that leadership remains both authoritative and respected.

At the same time, Beyer's enduring position in the global watch world is rooted in something more intangible: a shared sense of identity among family firms. Over generations, the Beyers have cultivated close relationships with other watchmaking dynasties, including the Stern family of Patek Philippe and the Scheufele family of Chopard. The firm also maintained historical ties with Hans Wilsdorf, the founder of Rolex. These relationships are not merely commercial; they are grounded in mutual recognition and long-standing trust.

This close association with some



Successors are expected to combine technical expertise with commercial acumen. René Beyer himself trained formally as a watchmaker before assuming control

of the world's most prestigious watchmakers has also left a visible imprint on the products themselves. Many valuable vintage watches, including early Rolex Oyster models and

rare Patek Philippe references, bear the Beyer name on their dials, marking the retailer's historical role as a trusted intermediary. In this sense, Beyer is not merely a seller of watches but also a co-creator of their historical value.

Yet what perhaps most distinguishes Beyer is its ethical orientation towards business. In an industry often driven by exclusivity and demand pressures, the firm has cultivated a reputation for restraint. Rather than pushing sales, Beyer emphasises honesty and long-term customer satisfaction, even advising clients against purchases when appropriate. Over time, these interactions evolve into relationships that span generations, blurring the line between customer and community. This approach reflects a broader logic of family businesses, where reputation is built slowly and safeguarded over time.

The Beyer Clock and Watch Museum, established in 1971, embodies another dimension of this ethos. Conceived



Source for photos: <https://www.beyer-ch.com/>



Source for photos: <https://www.beyer-ch.com/>

by Theodor Beyer, it houses one of the world's most important private collections of timepieces. Yet the museum is more than a repository of objects; it is the material expression of a lifelong pursuit. Theodor Beyer travelled extensively to acquire rare pieces, documenting their histories and preserving them for future generations. In doing so, he transformed the family business into a custodian of horological knowledge, where commerce and cultural preservation coexist.

Importantly, Beyer's story is not one of static tradition. The firm has continually adapted to shifts in the global watch market. It pioneered the vintage watch segment as early as the 1960s and has remained relevant by responding to changing consumer preferences, including the growing appeal of heritage objects in an era of mass production. Even so, it has resisted pressures to expand geographically, choosing instead to remain rooted in Zurich, a deliberate strategy that reinforces its identity as a singular, place-based institution.

The story of Beyer Watches & Jewellery is, ultimately, a story about time in more ways than one. It is about measuring time, preserving time and living within it. More importantly, it demonstrates how family enterprises

More importantly, it demonstrates how family enterprises endure not by resisting change, but by embedding themselves deeply within the rhythms of both family life and industry history. In Beyer's case, the passage of time is not merely what they sell; it is what they have mastered

endure not by resisting change, but by embedding themselves deeply within the rhythms of both family life and industry history. In Beyer's case, the passage of time is not merely what they sell; it is what they have mastered.

Learnings

1. Family enterprises are reproduced through lived experience, not merely formal succession
The Beyer case demonstrates that continuity begins in everyday life through early exposure, informal

learning and immersion within the family.

2. Endurance depends on ethical positioning and earned legitimacy
Long-term success is built not only on expertise but also on trust, restraint and a commitment to reputation that extends across generations. ●

References

- Beyer Watches & Jewellery. (n.d.). *History*. Retrieved 15 April 2026 from <https://www.beyer-ch.com/en/about-us/history/>
- Coronet Magazine. (2026). *Beyer sold to Patek Philippe*.
- Europa Star. (2023). *Beyer Chronometrie – Zurich: A pioneer in the watch trade*. Retrieved from <https://www.europastar.com/highlights/1004113220-beyer-chronometrie-zurich-a-pioneer-in-the-watch.html>
- Saran, E. (2016, 28 January). *Interview Beyer: The oldest watch retailer in the world*. *Le Monde Edmond*. Retrieved from <https://le-monde-edmond.com/beyer-the-oldest-watch-retailer-in-the-world-2/>
- Christie's. (2025). *Visiting Beyer Chronometrie Zurich*. Retrieved from <https://www.christies.com>

Vintage Regional Icon

The architecture of continuity: How the Hutheesing dynasty built a 250-year moat

The survival of a family business is often described as a statistical miracle. Global economic history is littered with the remains of dynasties that flourished for three generations, only to vanish into the archives of obsolescence. Yet for over 250 years, the Hutheesing family of Ahmedabad has stood in remarkable defiance of this trend. Their story is not merely one of wealth accumulation, but a masterclass in what modern strategists call “antifragility”: the ability not just to survive disruption, but to emerge stronger because of it. For the modern business leader, the Hutheesing legacy offers a blueprint for building an enterprise that transcends market volatility by anchoring itself in the permanence of culture and the social security of grandeur.

The story begins in the mid-18th century, not with a product, but with a strategic pivot. Migrating from the Marwar region of Rajasthan to the coastal ports of Gujarat, the family initially dominated maritime trade. However, when geopolitical tensions led to the confiscation of their ships, they did not falter; instead, they moved inland to Ahmedabad. This transition marked the genesis of the “merchant-prince” ethos, a leadership model in which commerce is inseparable from civic responsibility.

While contemporary corporate social responsibility is often viewed



Source: Hutheesing Jain Temple Exterior, Wikimedia Commons

as peripheral, for the Hutheesings it became central to their continuity strategy. This was most profoundly demonstrated during the catastrophic famine of 1848. Rather than retreating into capital preservation, the family initiated the construction of the Hutheesing Jain Temple. By employing thousands of artisans and labourers, they transformed a religious project into a large-scale regional economic stimulus. From a business perspective, this represented the ultimate long-

term play: they did not merely build a monument; they preserved the very ecosystem of skilled labour that would sustain future enterprise.

As the 19th century progressed, the family pioneered a second strategic pillar: the global monetisation of heritage. At a time when the Industrial Revolution was driving the world toward mass-produced uniformity, the Hutheesings recognised that authenticity could become the most defensible moat in business. Through



Source: Hutheesing Jain Temple Interior Carvings, Wikimedia Commons

the Ahmedabad Wood Carving Company, founded by Maganbhai Hutheesing, they achieved something remarkable: they standardised the unstandardisable.

By partnering with international visionaries such as Lockwood de Forest, they adapted intricate Indian craft traditions to the aesthetic demands of the American Gilded Age. They were not merely exporting woodwork; they were exporting a narrative of luxury that reached the drawing rooms of New York and even the private chambers of Queen Victoria at Osborne House. Their journey offers a powerful lesson for modern leaders: the highest-margin asset a business can own is a story that competitors cannot replicate. The Hutheesings demonstrated that tradition is not the opposite of innovation; rather, it can become its most enduring form of branding.

The transition into the 21st century highlights the final pillar of the family's success: the bimodal strategy. Many legacy firms fail because they become museums of their own achievements, unable to look beyond their founding traditions. The Hutheesing family avoided this trap by maintaining a dual focus, a concept modern management scholars describe as strategic ambidexterity.

While Umang Hutheesing serves as a custodian of the family's archival textiles and cultural diplomacy, another branch of the family has pursued the digital frontier through ventures such as Cygnet Infotech. This duality allows the family name

By partnering with international visionaries such as Lockwood de Forest, they adapted intricate Indian craft traditions to the aesthetic demands of the American Gilded Age

to remain both a symbol of heritage and a participant in contemporary technological transformation. It serves as a reminder that legacy is a foundation, not a ceiling; the strength of roots should determine how high the branches can grow, not how rigidly they remain fixed.

What, then, can modern business leaders learn from this 250-year journey?

First, stakeholder capitalism can function as a powerful defensive mechanism. By building deep community roots during times of crisis, businesses create loyal ecosystems that support them through future market disruptions.

Second, narrative dominance matters. By positioning a business as a custodian of culture, companies move beyond selling commodities to offering legacy and meaning.

Finally, reputation functions as compounding capital. In an increasingly transient and AI-driven world, a name

associated with integrity, continuity, and timeless quality becomes more valuable with every passing decade.

The Hutheesing story ultimately demonstrates that when a business treats culture as its most valuable product, it ceases to be merely a company and instead becomes a lasting institution.

Strategic Highlights for the Family Business Leader

- **Philanthropy as Macro-Strategy:** The family's history of giving to earn shows that supporting your workforce during economic downturns preserves the human capital necessary for the next boom.
- **The Luxury Moat:** In a global market, the rarest thing is the human touch. By focusing on high-heritage crafts, the family avoided the price wars of mass production.
- **Adaptability without Identity Loss:** Whether shipping in the 1700s, carving wood in the 1800s, or building software in 2026, the core brand value of Excellence through Heritage remains the constant North Star. ●

References

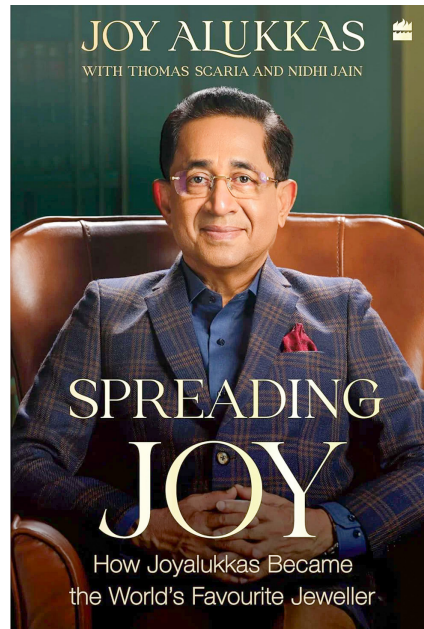
- Blomfield, N., & Loney, K. (2021). "India in America". *Contemporaneity: Historical Presence in Visual Culture*, 9(1), 30–43. <https://doi.org/10.5195/contemp/2021.314>
- Kumar, B. (2023). A Singular Step: Freer's Purchase of the Hanna Collection. *Ars Orientalis*, 53. <https://doi.org/10.3998/ars.4985>
- McGowan, A. (2013). Convict Carpets: Jails and the Revival of Historic Carpet Design in Colonial India. *The Journal of Asian Studies*, 72(2), 391–416. <https://doi.org/10.1017/s0021911813000028>

From the Bookshelf

Spreading Joy is the entrepreneurial memoir of Joy Alukkas, founder of the globally recognised Joyalukkas jewellery brand. More than a personal success story, it is an insightful account of the evolution of India's gold jewellery industry, the dynamics of family business, and the challenges of building a global retail enterprise. In doing so, the memoir becomes a broader reflection on the transformation of the organised jewellery trade in India.

The book traces his journey from Thrissur, Kerala, India's "gold town" to building a global empire spanning 160 stores across India, the Middle East, Southeast Asia, the UK, and the US. Readers also get an inside peek into the early influences which shaped the man he was to become. Running through the memoir is the idea that in a business built on aspiration and emotion, trust becomes the most valuable currency. Joy Alukkas repeatedly demonstrates how credibility and transparency helped distinguish Joyalukkas as a brand in a fragmented and largely unorganised jewellery industry. Innovations such as computerised billing systems, transparent gold pricing through daily board rates, and the early adoption of purity analysers are presented not merely as business strategies but as methods of building long-term customer confidence.

As Joy Alukkas remarks at one point, "A customer who trusts you becomes your greatest advertisement." This belief appears to shape much of the company's growth philosophy, particularly during its expansion into



Source for photo: <https://bookstation.in/products>

Spreading Joy
Joy Alukkas with
Thomas Scaria and
Nidhi Jain
(Harper Business, 2023)

More than a personal success story, it is an insightful account of the evolution of India's gold jewellery industry, the dynamics of family business, and the challenges of building a global retail enterprise

the Gulf and later into international markets. The memoir suggests that sustainable success in retail is built not only through scale or ambition, but through consistency, adaptability, and the ability to retain public trust over decades.

Another strength of the book is its honest portrayal of family business conflicts. The division among siblings and the fragmentation of the original business reveal the emotional and professional difficulties that often accompany family-run enterprises. These moments make the memoir more realistic because it does not present success as smooth or uncomplicated. Instead, the narrative acknowledges that growth often comes with personal sacrifice, strained relationships, and difficult decisions, particularly within closely knit family businesses where professional and emotional boundaries frequently overlap.

Equally valuable is the way the book captures a changing India and a rapidly modernising Gulf economy, showing how shifting consumer aspirations, global mobility, and organised retail transformed jewellery from a traditional family trade into an international lifestyle business. For readers who experienced India's liberalisation, this changing landscape may feel especially familiar and relatable, adding a personal dimension to the narrative while enhancing historical depth.

Written in a direct and accessible style, Spreading Joy combines personal anecdotes with practical business lessons. What makes the memoir distinctive is its ability to move beyond individual success and document the changing structures and competitive dynamics of the organised jewellery industry. At its core, the book demonstrates how trust, adaptability, and disciplined growth can transform a modest family enterprise into an international brand. ●

Indian School of Business Overview

Our Vision

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

Game-Changing Leadership

At ISB, we embrace the pioneering spirit, merging character with empowerment to shape foresighted leaders. Our quest in business education is to shape leaders who uncover the unimagined, fostering resilient self-development and game-changing leadership.

Thomas Schmidheiny Centre for Family Enterprise

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

Family Enterprise Quarterly Content Development Team:

Madhuparna Nayak, Sushma GNVS, Anupreet Kaur, Astha Mishra, Reda Fatma Mobin, Sumaiyaah Nazim, Santanu Bhadra, Shivangi Mohan, Sunil Samuel Pew, Kavil Ramachandran and Sougata Ray.

For further information, please visit www.isb.edu/fambiz or contact Sushma GNVS at ed_tscfe@isb.edu or +91 40 2318 7189



Copyright@2026

Thomas Schmidheiny Centre for Family Enterprise, Indian School of Business. All rights reserved. No part of this publication may be used in any manner without written permission of the copyright owner or distributed, reproduced or transmitted in any form or any means, electronic and mechanical, including photocopy, recording, or any information storage and retrieval system, without prior written permission. All the information in this publication is verified to the best of the publisher's ability. The Thomas Schmidheiny Centre for Family Enterprise does not accept the responsibility for any loss arising from reliance on it.



Registered Office & Hyderabad Campus:
Gachibowli,
Hyderabad - 500 111,
Telangana, India.
Ph: 040 2318 7000,

Mohali Campus:
Knowledge City,
Sector 81, SAS Nagar,
Mohali - 140 306,
Punjab, India.
Ph: +91 172 459 0000

www.isb.edu

Corporate Identity Number: U80100TG1997NPL036631

