

THE  
BEST  
ADVICE I EVER GOT

# Counsel for the Wise

By ALOKESH  
BHATTACHARYYA

*“Many receive advice, only the wise profit from it”*

Publius Syrus, Syrian-Italian writer of maxims, 1st Century BC

Unfolding across the following pages are the personal accounts of 50 of India's “wise” men and women – the country's biggest corporate leaders. They are a diverse lot, from titans such as Anil Agarwal, Adi Godrej, K.V. Kamath and N.R. Narayana Murthy to the new set of Internet warriors such as Ishita Swarup, Deep Kalra, Kunal Bahl and Phanindra Sama.

Each one of them writes about the advice that worked for them. What is important to note is that they chose which advice they wanted to follow, and profited from it. And no, when we say profited, we don't mean “made money”. Adi Godrej writes about how his mother's advice helped him realise the value of money. K.V. Kamath says his mentor N. Vaghul's advice to revisit a policy that came in the way of a big deal for ICICI's leasing business taught him to challenge the status quo. Ajay Piramal was inspired by the Bhagwad Gita's concept of Trusteeship. N.R. Narayana Murthy's high school teacher taught him to look after community property with greater care than his own.

There are many, many more. This package of sage and priceless advice is apt for times such as these, when there is turbulence – not merely economic but social and political as well. As you read over what has helped some of our most successful business people flourish, we hope you will find something that might help you on your way.

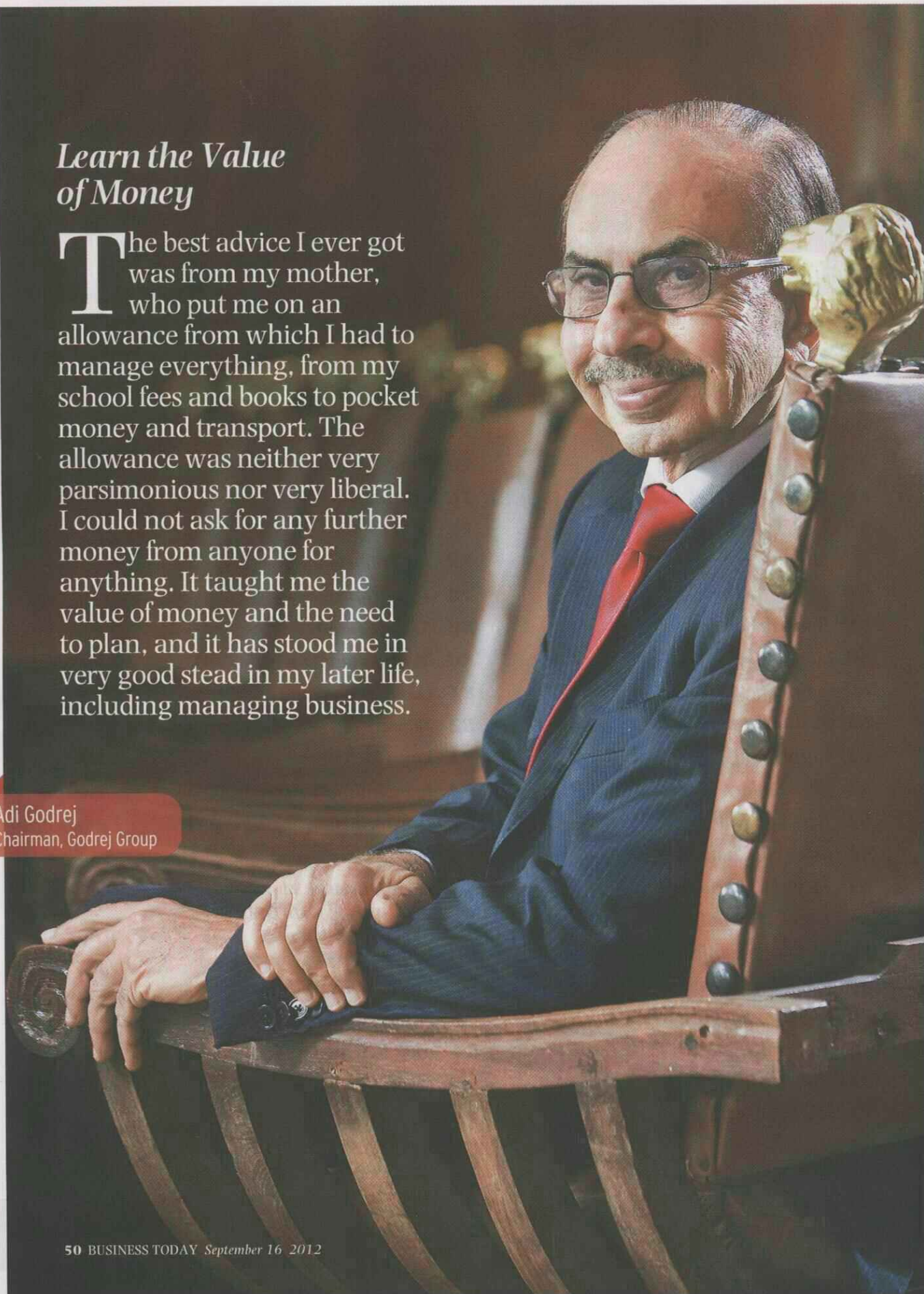


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## *Learn the Value of Money*

**T**he best advice I ever got was from my mother, who put me on an allowance from which I had to manage everything, from my school fees and books to pocket money and transport. The allowance was neither very parsimonious nor very liberal. I could not ask for any further money from anyone for anything. It taught me the value of money and the need to plan, and it has stood me in very good stead in my later life, including managing business.

Adi Godrej  
Chairman, Godrej Group



## Challenge the Status Quo


I remember an interaction with Mr N. Vaghul in 1985, around the time he joined ICICI as its chairman. At the time, I was responsible for ICICI's leasing business, and Mr Vaghul called to ask me whether we were looking at a large aircraft leasing transaction which was being talked about in the market. I gave him several reasons why we could not do the deal: it was too large, we had a limit of ₹1 crore per deal, we didn't finance public-

sector enterprises and so on. Mr Vaghul heard me out patiently and simply said: "If that is the policy, perhaps it is time to revisit it." That was a breath of fresh air! We ultimately did not do the deal, because it was indeed too large for us at the time, but we learnt a lot from just studying it. That piece of advice from Mr Vaghul taught me to always challenge the status quo and to not be daunted by a change in orbit.

K.V. Kamath  
Non-Executive Chairman,  
Infosys and ICICI Bank



UMESH GOSWAMI

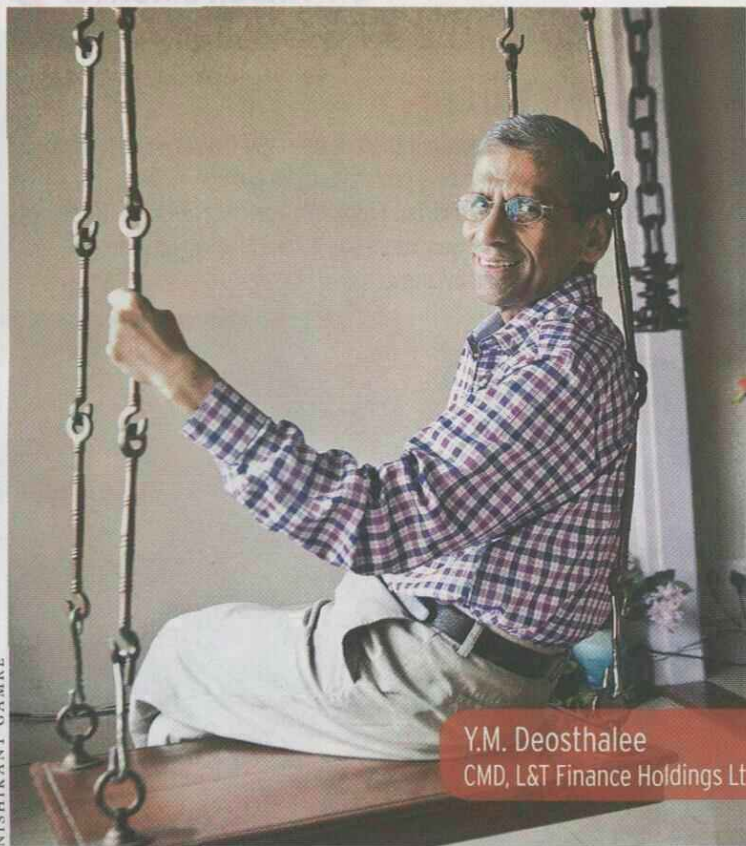


Y.C. Deveshwar  
Chairman, ITC Limited

## Your Best Friend Is Your Inner Voice

To my mind, the best advice I have received is to listen to my inner voice. As we all know, every corporate journey presents challenges and opportunities. At each turning point, critical decisions can define success or failure. While the process of decision-making is driven by deep insights, organisational capabilities, strategy and plans, often a final choice needs to be made from competing alternatives. At such crossroads, in an encouraging environment where different views are valued, it is but natural to receive an abundance of diverse and well-intentioned advice. Such advice indeed makes you stop and think and refine your views. However, at the end of the day, a final call has to be taken for which one can assume responsibility. At such moments, your best friend is indeed your inner voice, which guides you to do what is right for the organisation and its many stakeholders. To my mind, the strength of conviction as well as the courage to do what is right is deeply influenced by one's Values and an overarching Vision. At ITC, we have always been inspired by our abiding Vision to put Country before Corporation and the Institution before the Individual. Strong Values of trusteeship, nation orientation, consumer focus, excellence and integrity drive every thought and action at ITC. Even in adversity and in the most trying times, such values which shape the inner voice can guide one to the right decision.

SHEKHAR GHOSH



NISHIKANT GAMRE

Y.M. Deosthalee  
CMD, L&T Finance Holdings Ltd

## Manage Risks Intelligently

**R**isk management is a rigour of improving the probability of survival and success, particularly in an uncertain and complex environment. A robust risk management framework should enable organisations to understand, manage and mitigate risks. However, it also includes a strong dosage for taking risks. Unfortunately, risk management is sometimes misunderstood as a bureaucratic hindrance on businesses rather than a disciplined approach in value creation.

For sustainable competitive advantage, organisations need to take daring decisions and calculated risks through intelligent risk management. This enables competent decision making even when decisions need to be taken with incomplete and conflicting information under stringent timelines. For enduring success, organisations must have optimal risk mitigation practices that encourage innovation in the pursuit of some aggressive investment opportunities, but ensure that they avoid the pitfalls in the way.

This is even more relevant in the current uncertain business environment. While the natural tendency of organisations at such times would be to preserve cash and avoid risks, it is important for smart enterprises to spot opportunities and take steps for long term value creation even during such period of gloom.

At L&T, while focus has always been on risk management and liquidity, the Group has never hesitated in taking bold decisions. This is the greatest learning I had during my tenure as the CFO of L&T, particularly post the Lehman crisis. And it is due to this approach that L&T Finance ventured to bid for Fidelity's Mutual Fund business this year.

As John F. Kennedy once said: "There are risks and costs to a programme of action. But they are far less than the long-range risks and costs of comfortable inaction."



SHEKHAR GHOSH/www.indiatodayimages.com

N.R. Narayana Murthy  
Chairman Emeritus, Infosys

## Treat Community Property with Care

I am a product of many lessons learnt from context – parents, teachers, friends, colleagues and even my children. Most of the advice I got and lessons I learnt were not from the prescription they gave me, but from how they conducted themselves.

I will just talk about one important lesson I learnt from one of my favourite teachers. The teacher who influenced me most as a high school student was Mr K.V. Narayan (KVN), the head master of Sarada Vilas High School, Mysore, where I did my 10th and 11th years of high school. KVN was a tough taskmaster, a disciplinarian, and expected a lot from his students. But outside school, he was kind and affectionate. He taught us Chemistry in my final year. I sat in the front bench in his class.

One day, he was demonstrating an experiment for which he needed to put some common salt into a test tube. He was extremely careful about how much salt he put in, and he took quite some time to optimise the amount. My friend, who was sitting next to me, found it very amusing and burst out laughing. KVN stopped the experiment, asked my friend to stand up and asked him why he laughed. My friend was very honest and said he was amused at how stingy he was in using salt for the experiment. Even today, I remember KVN's words: "Children, I want you all to learn one important lesson. That is, this country became a slave nation because we all looked after our families and not our society. Therefore, it is very important for every one of us to treat what belongs to the community much more carefully than what belongs to our family. This salt belongs to the school and I have to be very careful how much I use. Please come to my house, and I will give you a large quantity of salt."

This was a very important lesson for all of us. From that day on, I have attempted to treat community property with lots of care. From day one of Infosys, I set rules that ensured that nobody used community resources for private benefit. In my opinion, this is the most important advice for every Indian – particularly for politicians, businessmen and bureaucrats, who violate this rule so blatantly day after day.



DEEPAK G. PAWAR/www.indiatodayimages.com

## An Enabling Ecosystem Is Vital

This one is clearly etched in my mind. I got this advice more than 25 years ago and it accompanied a piece of good news – a promotion. The counsel came from one of my bosses at Grindlays Bank, who was giving me my second promotion in three years and perhaps thought it appropriate to remind me of the virtues

of level-headedness and humility as one scrambled up the organisational ladder. But looking back, I see more in this simple message: that success is not only the consequence of our individual skills and determination but also an enabling social and professional ecosystem which we tend to abandon as we move up in life.

Romesh Sobti  
MD & CEO, IndusInd Bank



NISHIKANT GAMRE

## The Life Force of Strategy

Whenever the world is troubled we can spot a few companies, across industries, which remain virtually unaffected.

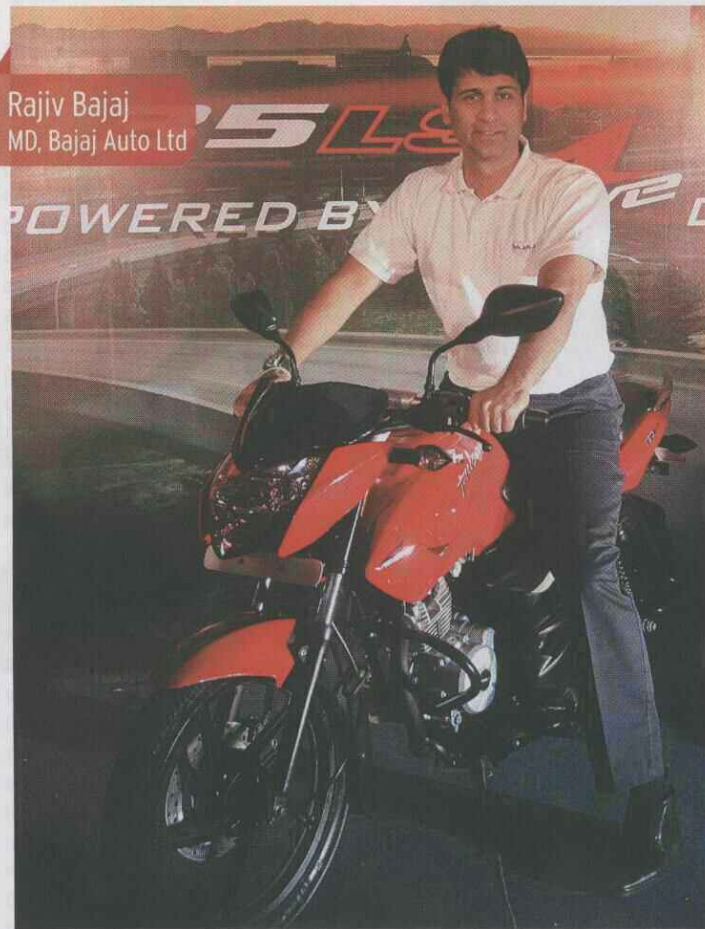
Just as when the flu comes to town, not everyone manifests its symptoms simultaneously. The truth is that companies, like people, fall prey to only that to which they are internally susceptible. We are our susceptibilities, be they mental, emotional, or physical.

When we are vital, that is, when our immunity is high, an external disease is unlikely to overwhelm us. A human being's vitality resides in his immune system, also referred to as the vital force or the life force in homoeopathy. This life force, unlike our physical (material) organs, is a medium of (immaterial) energy. We can neither see it nor touch it, yet every doctor believes that it exists and regulates our health.

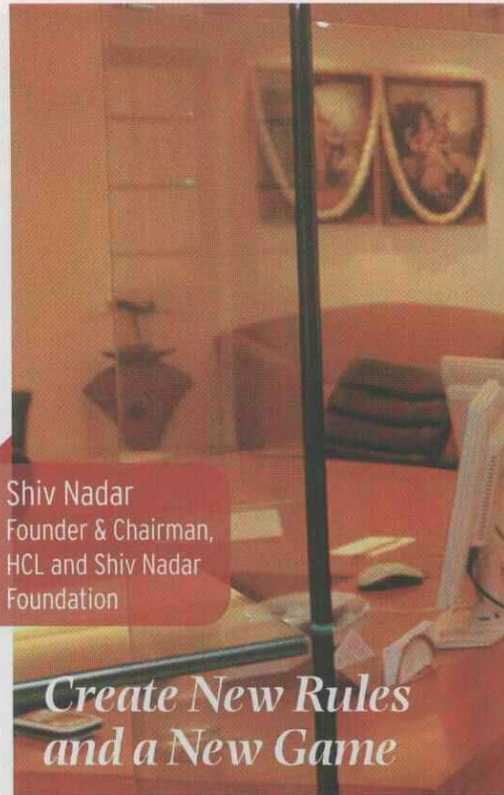
The immaterial life force of an organisation, as distinct from all its material resources, is its strategy.

I believe most organisations fail because a less-than-vital strategy inside them makes them susceptible to the inimical conditions outside them. In homoeopathic terms, the external conditions are only the exciting cause of their disease; the fundamental cause lies within them.

Thus the best advice that I ever got was upon reading *The Organon of Medicine* by Dr Samuel Hahnemann, the founder of homoeopathy. Hahnemann wrote: it is the life force that cures, for a dead man needs no more medicine.



Rajiv Bajaj  
MD, Bajaj Auto Ltd



Shiv Nadar  
Founder & Chairman,  
HCL and Shiv Nadar  
Foundation

*Create New Rules  
and a New Game*

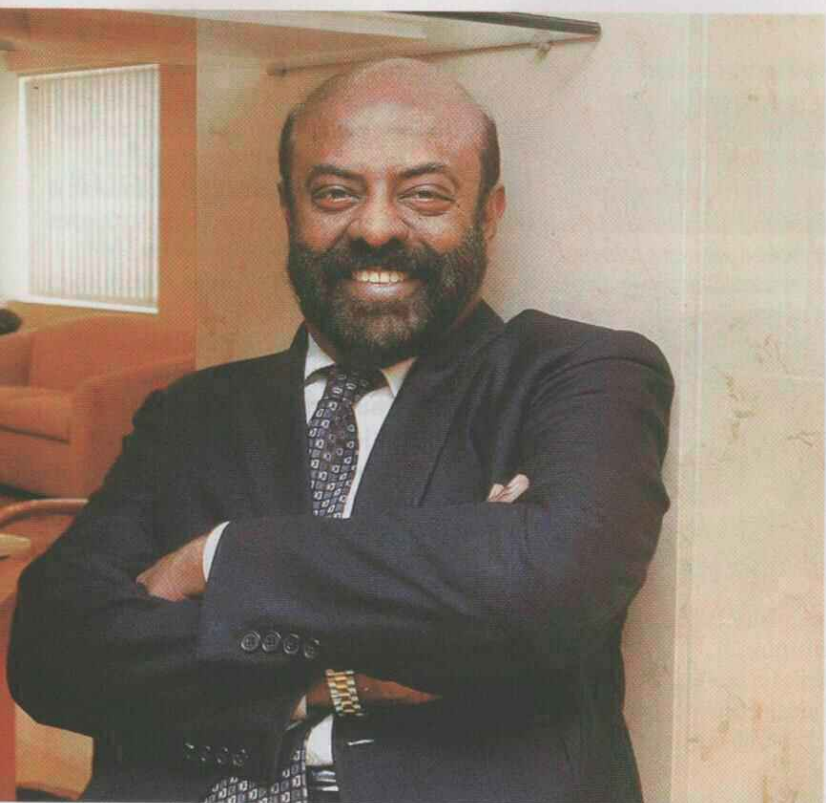
The balance of payments crisis triggered the need for India to undergo serious structural economic reforms in the 1990s and the government started some breakthrough reforms in India. While the Indian economy started opening up, it created windows of opportunity for India and Indian businesses. It was also around this time that I met the late C.K. Prahalad, one of the finest thinkers of our time. Over the next decade, CK and I developed a strong bond of friendship and he became a mentor for me.

A visionary, CK foresaw the impending global integration of the Indian economy even before India's economic liberalisation. HCL, too, was at an interesting inflection point in the early 1990s – we had entered into a joint venture with HP and were trying to build a global brand. CK shared some key thoughts about the core elements that Indian businesses needed to imbibe to take the big leap and become truly global. These are:

### **Aspirations Must Exceed Resources**

– The mismatch of aspiration and resources leads to INNOVATION. Indian enterprises needed to constantly innovate to





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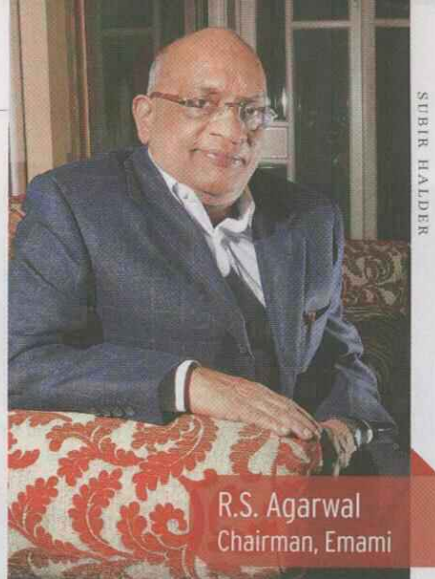
be at par with their global peers. He shared the story of how the Japanese auto industry became global with continuous innovation – reducing capital intensity by focusing on quality (TQM), leveraging people (team work) and reducing waste (Toyota production system). The Japanese also used alliances to acquire technology rapidly. CK said that Indian IT firms needed to innovate on every front – labour and cost arbitrage, quality of delivery, reduced capital intensity, competency acquisition, onsite-offshore model – to become global technology giants.

**Focus on the Weak Signals: The Next Practice** – CK said, and I quote, “Identify new opportunities by focusing on the weak signals. Amplifying these signals and leveraging the opportunities that emerge from them offer businesses the ability to continuously reinvent themselves. This is what I call the Next Practice.” The Next Practice is about “creating new rules and a new game” and is different from benchmarking best prac-

tices. It is about fundamentally changing industry dynamics and how value is created in a particular industry.

For me personally, these were truly powerful insights. I initiated a new phase of consolidation for HCL in the late 1990s as we explored alliances and entities that include HCL Technologies, HCL Infosystems, HCL Comnet and HCL Perot. This laid the foundation of the global \$6.2 billion HCL enterprise as we all know it today.

Interestingly, CK had spoken about the Indian multinational way back in 1992/93, which appeared far-fetched then. Passionate about India’s inherent potential, CK strongly felt that a country with a billion people should not look outward for best practices but innovate for the ‘next’ practices. ‘Roomba pramadam’, meaning ‘very remarkable’, is what he wrote to me when HCL made it to the cover of a top international publication. For me, CK’s passing is a personal loss – the loss of a great friend.



R.S. Agarwal  
Chairman, Emami

## Be a Loving Guide to the Mind

I have been fortunate to have rubbed shoulders with the most eminent personalities of Indian and international fame. But my source of inspiration for shaping my life has always remained my close friend Sri R.S. Goenka. His counsel has been – love others, listen to others, live for others. Attain peace by bringing peace to others.

Achievements should be considered stepping stones for uplifting the mind. You should become a patient and loving guide to the mind to attain communion with the life force within. This will bring clarity of thought, enhance the memory and inculcate the passion to innovate. You will also be graced with divine blessings. Following these steps will automatically bring astounding success. It will also bring harmony within the family, eliminating conflicts with wife, children and relatives, and will bring peace and happiness to others.

My Guru Sri Sri Raghaveshwara Bharathi Mahaswamiji Sri Shankaracharyaji has taught me to be witty and disciplined and a giver. He has also emphasised the importance of gaining control over anger.

Being a cardiac patient, I have developed the art of living with controlled food habits. That keeps me active and confident.

I remember Mr Alyque Padamsee telling me and my children many a times that God is in the details. I fully endorse and follow his views.

It has been my experience that with clarity of mind nothing will frighten or overawe you. You would be emboldened to face and overcome anything that obstructs your path. You will also understand that no opportunity is the last and lost forever. Therefore, you would not spend sleepless nights worrying about trifle matters. The gateway to higher wisdom will stand revealed before you to step through. After that, for you there would be no better and no worse, because you will see light in everything. You will know and realise that everyone has a destiny to fulfil. This will bring progress with realism in business and life.



Schauna Chauhan  
CEO, Parle Agro

## Question Fearlessly

**T**he best advice I ever got was: "Always question everything."

The easy way out in any situation is to accept things as they are. To question others takes courage; to question yourself takes honesty. To question is to fight convention, to question is to invite change, to question is to understand. But it all will help you to find new answers, to open new possibilities.

We don't always have clear answers and we don't

always agree with existing ones. Every person who has achieved greatness in the world has put up their hands and asked questions. Gandhi questioned violence, Buddha questioned desire, Christ questioned revenge, and the Wright Brothers questioned gravity.

So question fearlessly, you'll find yourself finding answers you never thought of.

My father, Mr Prakash Chauhan, gave me this advice before I started working.



## Follow Your Beliefs Without Fear

I have always carved my own path, even as a child. I grew up in a small rural town in Kannur, Kerala, and had to walk four miles to reach school. The caste system was prevalent back then, and two different paths had been paved – a shorter route for the upper caste and a longer, meandering trail for the underprivileged. I recall taking the shorter route. Every morning, as I walked to school, an upper caste man would order me to take the trail for members of a lower caste. When I went home and told my mother, she asked me a simple question: “What do you believe, Krishna?” And then she advised me to walk on the path I choose...fearlessly. Despite several reprimands, I continued to take the shorter route. If others found it objectionable, I said that perhaps they should change their course. It was my first act of civil disobedience.

Soon, word got around, first within my community and then to my school principal, who quickly appointed me monitor of my class. Just a few years later, I was asked to start the first student union. It was my first experience in community organising, and ultimately helped me commit to something greater than myself – fighting for our country's freedom.

Today, whenever someone asks me to help them make the right decision, I advise them to *follow their beliefs without fear*. It's been my source of inspiration and guidance over the years.



C.P. Krishnan Nair  
Chairman, Leela Group

NISHIKANT GAMRE

## Give Back to Society

I believe it was my grandfather who gave me the best advice I have ever received. His thinking is something I still cherish and try to emulate every day.

His dictum was simple: whatever you do in life, do it for something more than your own ends. Do it for others. Do it for society.

I have tried to carry his advice with me in all my endeavours. It is this advice that led me to enter the wind energy sector – the opportunity to work in a business that gives back to the investor, society and the environment.

Today, I believe this advice holds truer than ever before. We live in a world where hundreds of millions of people still do not have access to the basic necessities that many of us take for granted: food, water and

energy. And yet, it is a world where we have done incalculable damage to the environment in pursuit of development.

I see in today's economy more opportunity than ever before to create inclusive, sustainable businesses. Businesses which are resource-responsible and environment friendly. Businesses which create decent, meaningful jobs, which deliver sustainable economic development, and which are successful and profitable.

Without a doubt, advice worth remembering and trying to follow.

Tulsi Tanti  
Chairman, Suzlon Energy Ltd



## Stick to the Basics and Focus on Innovation

**T**he global financial crisis struck unexpectedly. Companies had to redefine strategies and make mid-course corrections to their investment and growth plans. Nimble and fleet-footed organisations weathered the storm. We at Bharat Forge decided to use our own counsel in responding to the crisis. We decided to keep things simple by focusing on internal measures primarily aimed at improving competitiveness.

**Improving Cost and Operational Efficiencies:** Our strategy focused on ensuring that every rupee spent would deliver significantly more value. We took a critical look at processes across the organisation to eliminate waste and reduce costs. We also took steps to create

a lean organisation.

**Strengthening Customer Relationships:** As a result of our initiatives, Bharat Forge is now a preferred partner by choice of most customers, and an end-to-end service provider across the value chain.

**Developing High Quality Human Resources:** Our HRD strategy focused on creating a strong base of knowledge resources to drive growth. We invested in enhancing our people's capabilities through training programmes delivered in collaboration with leading academic institutions.

Our performance in the past two to three years reflects that Bharat Forge emerged from the crisis a stronger, focused and more efficient organisation.

Baba Kalyani  
Chairman & MD, Bharat Forge



Dhruv Shringi  
Co-founder & CEO,  
Yatra.com

## Disregarding Traditional Wisdom

**S**itting now in the middle of 2012 and reflecting on the past three years gives me both a sense of achievement and anxiety. Achievement on account of how much our business has grown, and anxiety about the future, as our industry has undergone structural changes on account of the withdrawal of capacity by Kingfisher Airlines and the hike in fares by other carriers. The combined effect of these resulted in negative growth in domestic air passenger traffic in May 2012, for the first time in seven years.

One thing which helped our business more than double in the past three years was our focus on investing in core areas like brand and technology. Traditional wisdom would suggest that we should have scaled back on these activities. But after an initial cutback in 2009/10, our board recommended that we scale up investment rapidly. On the brand front, this had a multiplier effect as advertisement inventory rates were lower due to the recession and other advertisers had cut back. Also, given less clutter, our campaigns had better "cut through". On the technology front, we could attract talent as larger organisations were laying off people. Investment in new product development helped us gain market share when the markets bounced back.

It worked because that slowdown was relatively short-lived. Current macroeconomic and structural issues point to a more sustained slowdown, so one might need a different approach.



Inderpreet S. Wadhwa  
CEO, Azure Power

## It Always Works Out in the End!

**T**his is something that I have heard repeatedly over the years in one form or another, from my parents, investors, industry leaders and friends. From this advice, I have imbibed persistence, patience and resilience in both my personal and professional life.

When I was setting India's first-ever megawatt-scale solar power plant in 2008/09, at village Awan in Punjab, there was hardly any market-level stimulus or even awareness among various nodal agencies for such projects. Financial institutions were extremely sceptical of the concept and there were practically no comparables in the country. Through persistence, patience and resilience, I convinced everyone from the village panchayat to state and national renewable energy nodal agencies and international investors that led to the commissioning of the plant in December 2009.

The Awan plant became the first operating project under the Jawaharlal Nehru National Solar Mission and the first of many such initiatives that have now given solar power a boost in the country.



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## Senior Managers Make a Big Difference

The best advice that I got in the recent past was to use Executive Search Firms (ESFs) to hire senior management. This came from my mentor, Sanjay Anandaram. He said it is the senior management that makes an organisation what it is. Even a 10 per cent improvement in the management team can result in multifold improvement in the organisation.

To hire for our senior management team, we used to use friend networks, job portals and professional networking portals like LinkedIn during our initial days. This worked, but it was time-consuming and at times ineffective. Besides, some of the best candidates were not looking for jobs, which meant they were not present on the job portals.

For the last few years, we have been using ESFs. They are expensive, but they have proved to be quite effective. Their search is based on mapping and networking. They map the organisational structures of almost all the companies in the industry, and network with most potential candidates. At times, they are also pretty accurate at evaluating candidates.

In the course of building our team, we have met and hired some of the best people for the job in the country. This increased our confidence, opened up many possibilities, and caused multifold growth.

Phanindra Sama  
CEO, redBus



VIVAN MEHRA



Kunal Bahl  
CEO, Snapdeal

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## If You Don't Do It, It Won't Get Done

This was the advice I received from my mom, probably many times over as I grew up. I was a good student, but always required a push to take the initiative in excelling at academics. My mom would tell me that I can't let other people carry the responsibility or the burden for my progress and goals. As an entrepreneur, I found this advice has really helped, because when you are 24 years old, don't have a busi-

ness family or financial background, it's your initiative and drive that gets you through. No one is going to walk into your office and do the work for you – you have to feel the pain of the repercussions of something not getting done. This always keeps me honest, and aware that there is limited margin for treating the task at hand with any degree of levity or any value in trying to pass the buck to someone else. ♦