

1985-2023

My Rear-view Mirror



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Learnings from My Three Innings

1985-2023

Lessons from My Career

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#1 Looking Back with Gratitude

Today, April 1, 2023, I start the 4th phase of my three decades plus career.

The first phase of **18 focused years** was in Wipro, the highlight of which was the NYSE listing on October 19, 2000. The second phase of **11 reflective years** saw me experience the academics and social sectors, in IISc Dept of Management Studies teaching Corporate Finance, leading the Technology Initiatives in Azim Premji Foundation and as a Non-Executive Director of Oxfam India, all of them concurrently. The time devoted to learning led to my publishing two books on corporate and economic history-**Corporate Disclosures 1553 to 2003**, The Origin of Business and Financial Reports, and **The Wisdom of Ants**, A Short History of Economics, a very satisfying experience. In the third phase of **eight plus exciting years** as the Founder & Chief Executive of CimplyFive, we created **BLISS** a new SaaS software to automate corporate law compliances. With over a thousand companies using **BLISS**, I move on knowing it will realise its potential as it is in safe hands of Cleartax team, the leader for GST and IT filings in India.

Looking ahead I am excited to devote my time to writing, deeper engagements in my board positions and what life has in store for me. Grateful to the Almighty, family and friends for my blessed career, as I plan to jot-down and share my few key learnings over the days to come.



#2 Change is **NOT** the Only Constant

After seeing a lot of changes in my career spanning four decades, I can assure you that change is not the only constant. Going forward too, I see change accompanied by one other element that will stay constant for all those who strive to succeed, it is the need to learn.

In the 1980s as an internal auditor desiring to use a new technique or method in every audit, access to information, including books was at a premium. The only advantage we had was our office location on the MG Road Bangalore, between two big well stocked book sellers, Higginbotham, and India Book House. Since the time to requisition for a book through our library was a few weeks, we learnt the art of discreetly browsing through the desired books in these book shops and depended upon our memory to pick up what we could for use. In the 1990s, as photocopying became more affordable and with ready access to books and foreign magazines, like the Harvard Business Review, our life became a lot easier. Grappling with the challenge of Market sizing, Treasury and forex risk managements techniques, photocopies made our job a lot more effective than relying on memory. The first decade of the 21st century removed almost all of the limitations to access information with the advent of internet, placing every college capable student on par with an executive in finding answers to contemporary business challenges. Today with the advent of ChatGPT, “intelligence” is democratised and made available to everyone with an internet enabled device and access to internet.

While the quantum of information and the avenue to access it has changed over the last four decades, the desire and the need to find answers has not. For it is only an individual with the thirst or need to learn who can benefit from the quantum of information and its ease of access.

I look forward to interesting times ahead when a school going child will be on par with an “expert”, and only their thirst for knowledge and their desire to use it productively will separate the two in both the recognition and benefits they are showered with. What could be more exciting to me than to cultivate the child like curiosity to learn and use it productively as I start my 4th innings?



#3 My Recipe for Building Trust

At its core, I see success in relationships being equal to the level of trust it has imbibed. It does not matter if the relationship is personal, social, or commercial, for trust is essential in every one of them.

Early in my career I realised that I had the opportunity to create trust with almost every interaction where something was expected of me, and the way to build trust was to meet, if not exceed every expectation, both stated and unstated. The easiest ones to meet were the most visible ones of being in time for meetings. I can with some sense of satisfaction say that in my entire career spanning more than 30 years I have not be late for more than a handful of meetings. Given the fear many have of appearing to be idle or without work for being on time, I rationalised that being dependable is more important than being hard working. To be on time every time, I needed to plan my schedule which helped me to de-stress. Further, unaware this habit of mine to schedule my day crept into other elements of my life too, of wanting to meet every commitment I made, be it to call on phone or deliver an output. Missing more than hundreds of commitments in my career, I cannot claim the same high ground I have of being punctual for meetings. On these missed commitments, I have strived to do the next best thing:

- To share my inability to meet the commitment at the earliest point I realised that I was going to miss it and give a revised timeline. By placing myself in their shoes, my concern was to prevent any uncertainty or anxiety at the receivers' end, and
- In the rare case, which again would be a dozen or so, where I could not keep them informed, I would voluntarily apologise to them at the first opportunity.

I am not sure if all my relationships especially in business have been profitable for my colleagues and partners, but I do certainty believe I have strived to maintain the element of trust intact in all of them.



#4 Work Smart or Work Hard, An Easy Choice to Make

The choice between working smart or working hard was an easy one for me to make. On most occasions being less sure of my abilities, I chose to compensate by going the extra mile. This resulted in a habit I picked up very early in my career that got mixed response, more from my peers, than my team or my boss. I would be the first to come in to work and the last to leave office. In this too, there were only a few dozen occasions when I left office with a team member still at work, and on all these occasions I left with a heavy heart for not being there with them.

In recent years, a few have suggested that that I could indulge in this habit of being the first to come and last to go, due to my commute time being short, of less than ten minutes. Looking back, I realise that I practiced this habit even when I was staying in Versova, Andheri and commuting to work in Nariman Point, that took a good 75 minutes commute each way, back in early 1990s.

On introspection, I realised that working hard is what you do before you know the results, whereas working smart is what others may conclude when they see successful outcomes. Do you have a different take on this?



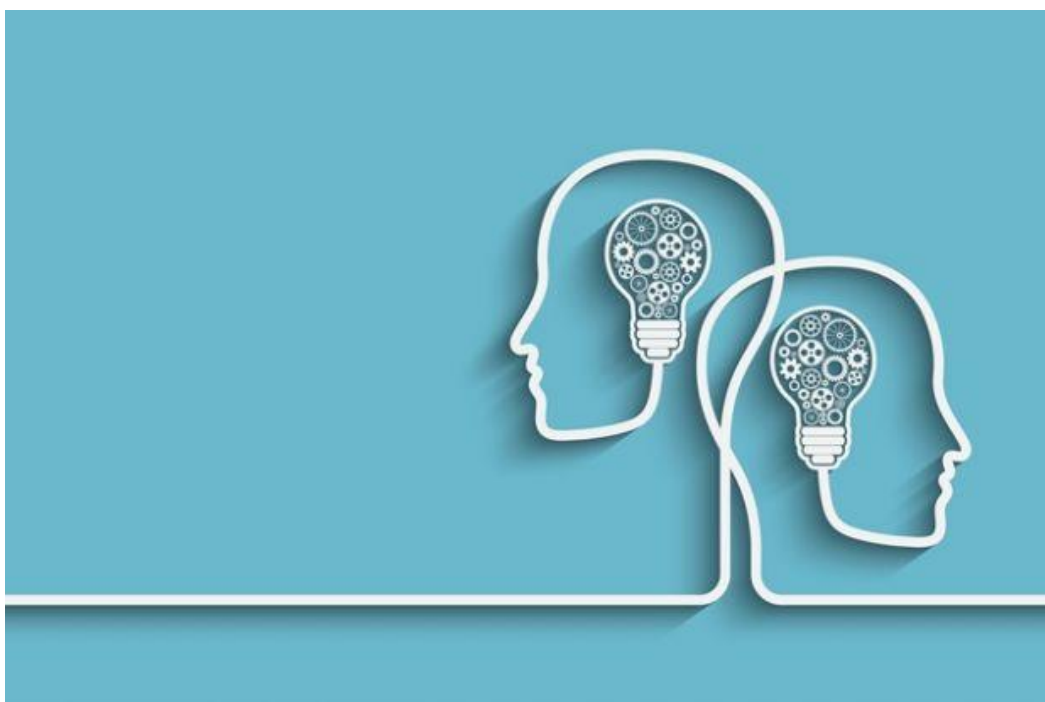
#5 Teaching to Learn

I started my career in the turbulent era of the last two decades of the 20th century, where my academic qualifications, graduation in commerce, LLB and Chartered Accountancy, ill prepared me for the challenges that lay ahead. Faced with managing foreign exchange risk after India adopted market determined rates in 1989, or the art of investor relations on the advent of Foreign Institutional Investors in 1995, or the need to report in US GAAP for the US markets and US Investors, I had to learn on the job. With jam-packed days and a high-pressure job of being a part of Wipro, a rapidly growing company, staying in the comfort zone of known competence was not an acceptable choice.

Having had some of the best teachers in my school and college who infused in me the joy of teaching, combined with the advent of new MBA colleges in 1990s that lacked teaching staff in emerging disciplines, many reputed colleges turned to practitioners to meet this need, providing me a blessing in disguise.

Working a five-day week, Saturdays would be my teaching days. Facing 30 smart students I had no choice but to supplement my limited practical knowledge with sound theoretical base. This led to me have more questions than answers. Armed with questions, I used every opportunity for interaction with the top bankers, investors and the big four auditors to have my questions answered. In addition, they also suggested many good books and shared a lot of insightful articles from their global repository making teaching my best and quickest learning experience.

Grateful to all the bankers, investors, and auditors who were kind enough to indulge me with my questions and educated me. I found teaching to be the best form of learning. What is your best form of learning?



#6 New, Newer, Newest: Confronting Technology

Joining Wipro as a Chartered Accountant in 1985, on the first day, I was given my stationery quota of a writing pad, a pen, a pencil, an eraser, and a pad of 14 column sheets. The office had a common pencil sharpener and a couple of us would share a big calculator the size of a booklet. This was the era of mini-computers, where the computers and their terminals would be housed in a specially airconditioned rooms with temperature in teens under the custody of Systems Manager. Within five years we had PCs on our desk, and in another five, laptops to carry home. It was only around the turn of the last millennium we got internet access.

Hardware upgrades were more of a status symbol; in humour it was said the lesser you used, the earlier you got them. On the other hand, learning word processors and spreadsheets were a challenge, and the shift from Lotus 1-2-3 and WordPefect was less of an upgrade and more a procurement decision and relearning the new software was the first technology challenge we faced. Unlike the earlier generation who have to relearn, the youth have an advantage, for the later you start, the lesser you need to relearn.

Unlike software, on the communications front it is upgrade all the way. Starting with IOM (Inter Office Memos) pads with carbon copies, the first shift to email was quite radical, for it rendered Personal Secretaries redundant. However, a few traditional bosses got their emails printed to get the IOM feel and also kept their secretaries engaged. From emails to SMS and now WhatsApp, it has got only better each time.

Youth beware with ChatGPT, learning new software may become as easy as using WhatsApp giving the greyheads like me a level playing field to compete.



#7 Incomplete Without the Finishing Touch

If parents provide the raw material and teachers the superstructure, I have no doubt in my mind the finishing touch, i.e., the interior design is provided by mentors in workplace. Almost all positive trait that I acquired during my career I can trace it back to one of my bosses in the first half of my career and to one of our team members in the second half of my career. The fact that my initial bosses were ten to fifteen years older and on many occasions, we spent quite a bit of time together beyond the office hours working together on time bound challenges in a more informal environment helped. This also provided me the opportunity to have free and frank discussion during dinner and commute on career goals, personal finance, and handling tough situations and people.

In the second half of my career, both as a faculty in classroom and as the Chief Executive I was fortunate to interact with some of the brightest minds who exhibited curiosity and desire to learn that I felt was much beyond what I had in my younger days. Further the maturity level of some of these youngsters, especially in their equanimity to facing adverse situations and make wise decisions is something that I think I would love to have even today.

I do have one big regret that I did not learn as much from my peers as I did from my bosses and my team members. Looking back, it is a great missed opportunity as there were many a good things for me to learn from only if I had been more sensitive. If I could go back in a time machine and re-live my life, this is one aspect that I definitely want to rectify.



#8 Work From Home, or Work From Office

I am glad that gradually the concept of Work From Home (WFH) is receding and even though Work From Office (WFO) has not returned to its pre-covid eminence, hybrid concepts are now the accepted norm even in places where WFO is not fully reintroduced. One positive of the Covid induced lock-down - savings in commute time, especially in cities like Bangalore where employees spent as much as 2-3 hours a day, pushed into background many other benefits of WFO, especially the learning, bonding, and sharing that comes from a team working together to accomplish a common goal.

Personally, my friends circle can be broadly grouped into three zones, school and college mates, neighbourhood and interest groups and workplace initiated. Having studied in the same school and college for over 10 years, living in the same neighbourhood for over five decades with not much change in my hobbies and working in only 3 organisations for almost a decade minimum, I had the chance to build deep relationships. Given the large friends circle, certain topics were more appropriate for one friends' circle rather than the other, especially decisions regarding career and work-life.

Having taken a less conventional path of moving out of corporate career at my prime to teach and write, and later start a new venture in my mid-fifties, I can assure you of the significant value-add provided by my workplace friends for they knew my strengths and weaknesses in workplace that was essential for these decisions. I cannot imagine taking such major decision in life without inputs of my workplace friends. Working from home, I am not sure if I would have taken these bold decisions without their valuable advice and more important the support when needed. Is it relevant today? Will youngsters who started their career in the last few years agree with my views? Happy to hear the contrarian views.



#9 Three Lessons on Building Relationships

I had with one big difference a first-hand experience of the popular definition of bankers as people who lend umbrella when it is sunny only to take it back when it rains, for the rains came first in my case. As the Corporate Treasurer of Wipro between 1993 and 2003, I saw two distinct phases of almost equal duration: the rainy days between 1993-1998, when we chased bankers to fund our expansions into the lighting and financial services business, in addition to meeting the funding requirements of existing business growing at over 50% per annum, and the sunny days, when our software business took-off generating surplus cash, where bankers including their Chief Executives chased us.

At the time I was chasing bankers, three bankers taught me the art of build mutually beneficial relationships. Facing a big non-fund based financing requirement for imports, ten times our normal requirement, first thing in the morning I meet a banker I valued to seek his suggestion on who would be the best person to provide us this requirement. He asked for some time to think about it. A few hours later, he came down to meet me and offered to take up the entire requirement himself, after having got his internal in principle approvals in place. He showed me the difference between advice and assistance that helped us build a strong relationship even after he left his bank.

The second lesson was from a banker who went beyond his call of duty to execute a large forex contract across his branches in Europe and US, when we had to hedge a relatively large cross-currency exposure that arose on a Friday afternoon, before the global markets closed for the weekend. The third lesson I learnt was during our shift from cash deficit to surplus stage, that of persistence, of staying in touch regularly every week over a year to get his first of many deals. Every meeting with him was a learning experience as he would curate articles or information of value to me and our business, making me look forward to these meetings. Soon more than him, I was keen to do business. He demonstrated to me the art of selling, which is to make the buyer feel obliged to help his seller.

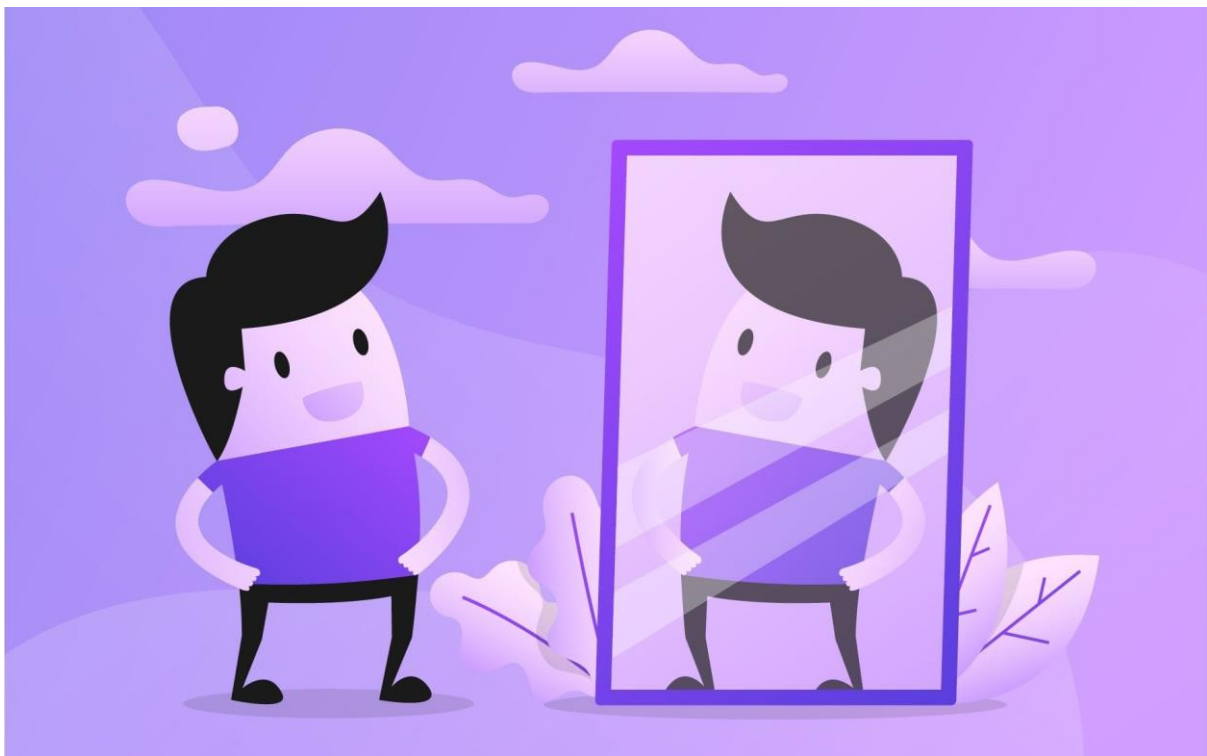
Thanks to the three for teaching me valuable lessons in the art of building relationships which I have tried to put into practice over the last two decades.



#10 Basking in Reflected Glory

I do not know how many of you will agree with me that in many instances our joy and satisfaction has very little to do with our personal efforts. More often than not it is the connection we see or establish that provides us this joy. At a social level, all of us can relate to it when we celebrate the victory of Indian team winning a match or tournament or our friends achieving distinction and honour. But between person achievements and the social connects that bring us joy right through our life, there is a distinct layer that gave me enormous pleasure especially in the later stages of my career.

With time, the news of promotion to the senior echelons of management if not the top positions for many of my team members whom I was fortunate enough to hire and mentor in early stages of their career gives me the vicarious pleasure of enjoying their success, even as I wish them much more accolades and awards. In many I could see the seeds of their potential even as they started their career and my delight is much more when they entered a different sphere or function radically different from where they started. Often when we meet and exchange notes, the profound insights they share with me is a constant source of my learning. Looking forward to many more such exchanges and lessons in the days to come and I look for these enriching experiences. Thanks to each one of you for your insights.



#11 Stay Connected, The Most Valuable Advice I Received

Starting my second innings to pursue my passion for teaching and writing in 2003, was a major decision as I was stepping off my job as the Corporate Treasurer of Wipro, which was then the #1 company in India by market capitalisation. As a prudent professional I consulted a few valued friends and colleagues before finally deciding, as I saw this as a non-reversible choice. Looking back, the most valuable advice I received and followed was to stay in touch with the corporate world even as I added new connects in the academic world and social sector.

In the pre-Linkedin days, staying connected with corporates without investing significant time and energy was not easy as physical meetings was the only mode, with the venue alternating between workplaces and seminar halls. Very fortunate to have the leadership team in Wipro provide me the opportunity to continue my association with them on a part-time basis, by spending two days a week in their campus. This gave me a ring side view of the developments unfolding in the corporate world, and the opportunity to participate and shape a few select initiatives like Wipro's first sustainability report and the Cohorts Program for fresh chartered accounts that sought to provide in two years a five-year experience using a structured combination of job rotation and class room learning.

As I enter my fourth innings, the key advice that resonates is of finding avenues to stay connected. The only difference that today I need to stay connected not just with the corporate world, but with the three other connects – academic, social and the start-up world.

Exciting times ahead for me indeed!

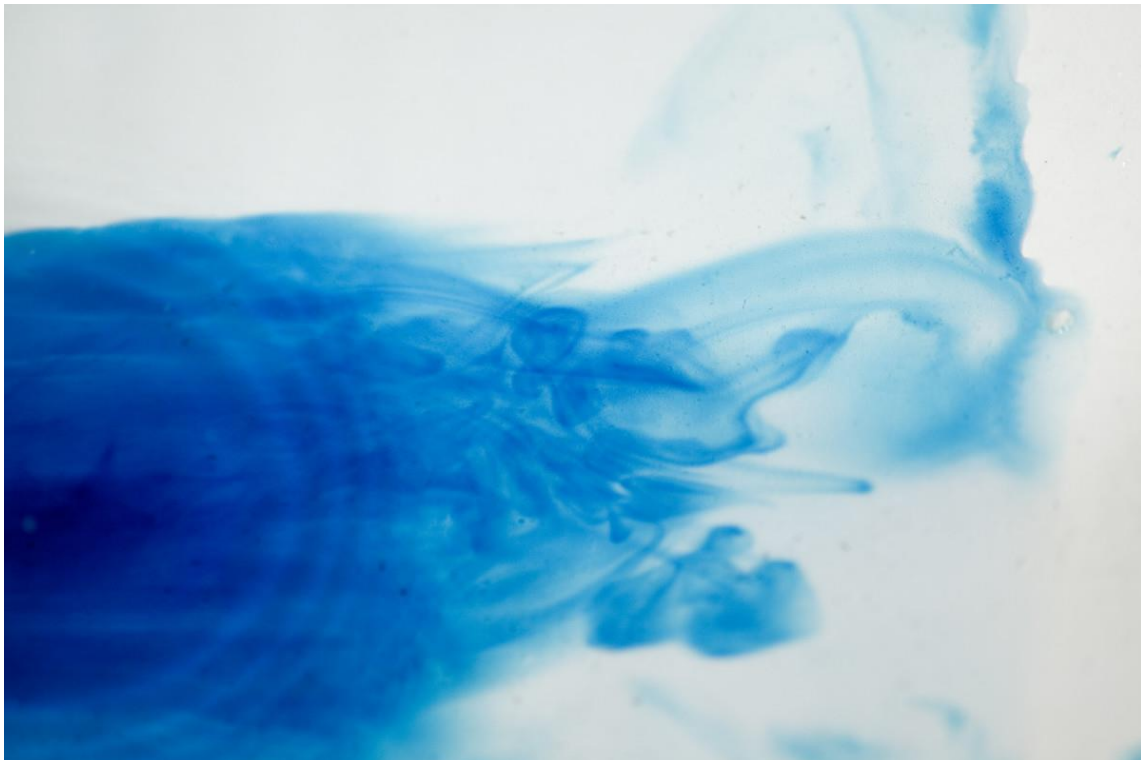


#12 Passion is Contagious

I often wondered why I liked certain subjects and not others. In specific what is the source of my love for history and economics and my intense dislike for Chemistry and Physics. It is only when I started teaching and reflected on how I evolved in my classroom interactions by comparing the teaching material I used over years, this secret suddenly unveiled itself.

Looking at the teaching material I had used over the years, I can see how refined the content had become with passage of time and yet I am quite amazed how consistent the feedback of my students over these years was, without any significantly difference. My expectation that in the initial years the students should have found it less effective was not borne out by the feedback provided by them at the trimester end, which was consistently good. Reflecting on it, I believe what the students picked up from me was more my passion for the subject which was reflected in the energy level and visible hard work that went into preparing for the classes. I believe teachers communicate their passion for the subject as much if not more than the content that they teach. Likewise, those of us who were fortunate to have had bosses who enjoyed their work, picked up the joy in work, which helped us put in that extra mile with a smile.

Do you agree with my conclusions or have a different take? Please do share.



#13 Minimalism Works in Classroom Too

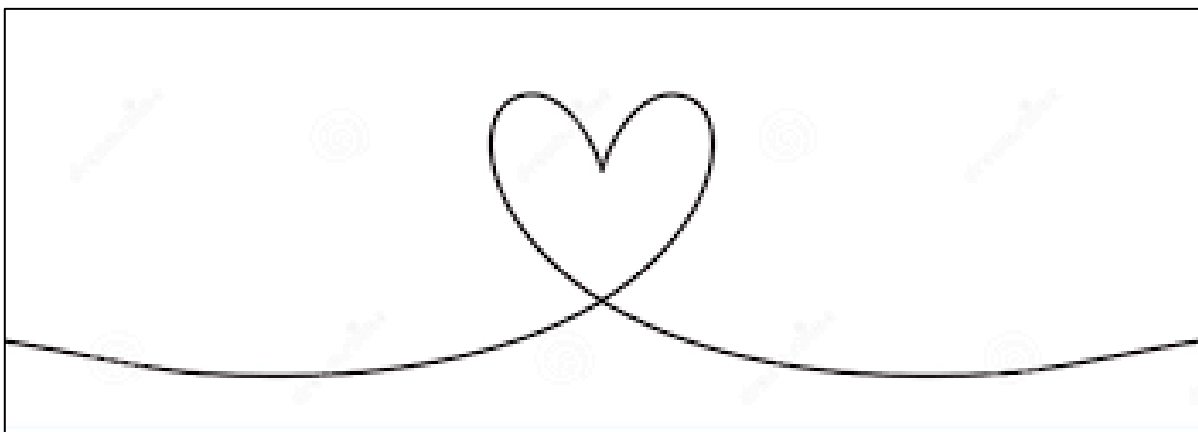
In today's world where the impact of climate change due to the race for unrestrained material progress is starkly visible, minimalist lifestyles look less of an esoteric choice. While minimalism has not become mainstream, it is making significant inroads in the life of all sensitive individuals. The idea of refuse, reduce, & reuse has arrived and is here to stay. I found this idea works not just in the material consumption aspect of our life, but it also works when you teach in the classroom. If I have to identify the core learning from my teaching experiences over the decade when I was teaching every week, I can sum it up in three words -refuse, reduce and reuse.

Reuse examples in classroom. For examples picking a comprehensive, multi-layered example for the entire trimester and de-layer it each class to show a different facet. This idea helped me to reduce the time required to establish background, and thereby provided additional time to focus on the specific concept.

Reduce the content of each class, while substituting it with increased number of examples to illustrate the concept or principle being introduced or analysed. Likewise, reduce the time you talk and encourage students to ask questions or seek clarifications, and finally

Refuse or to communicate it better, stop showcasing your entire knowledge of the topic. Instead, stick only to what is the minimum required by the students to learn key concepts and principles and how they evolved.

I am sure minimalism works in many other fields too, as I seek to explore it in the coming days. Based on your experiences, is there any specific areas you want me to try first? Let me know.



#14 On You Own: Discipline the Key

Some of the perks of my second innings in pursuing teaching and writing as the main “job” was in working a two-day week with a five-day weekend. Within a couple of days into my new role, I realised that each blessing comes with its own challenges. Without short-term deliverables, and without a boss or team to be accountable to, slipping into a lazy lifestyle and whiling away your time was an effortless outcome. Within the first week I realised that I needed to infuse some discipline into my unsupervised life. Falling back on my corporate learnings I adopted three key measures that brought some semblance of rigour and productivity into my life.

To start with, I began to publicly declare what I planned to accomplish that week or month to my family and friends as the first step to ensure that I had short term goals. Though no one could enforce it, my self-esteem ensured that I met most of them, although in many cases with some delay. This only ensured that the accountability element was infused. Next, I began to have structured timetable of three slots of 2 hours each day where I would sit down in the designated workplace to provide me the impetus to be engaged with my tasks on hand. The final element was to list down in my diary the tasks that I would accomplish each day. In the initial days, a lot more of the tasks were clerical work or physical activities like organising my library, jobs that I was sure to complete if I devoted my time and attention to it.

Over time, these three elements became a critical part of my lifestyle and today as I complete this article, you can be sure that I will tick-off one activity listed for the day.

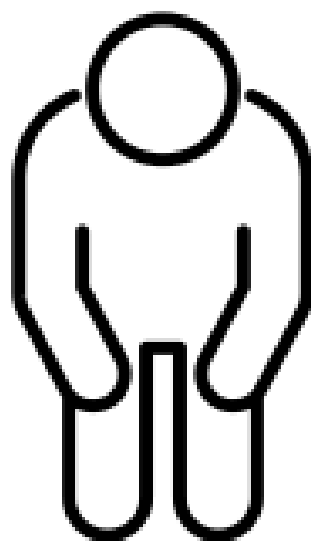


#15 Humility -My Cherished Value

Fortunate to have worked with one of the greatest corporate leaders, for I got the opportunity to learn by seeing humility practiced. A leader who valued understanding the issues on hand before deciding, he would unhesitatingly ask clarificatory question on the same issue multiple times when required, till he was satisfied. It did not matter what other thought of him, for often this would be in larger groups with both internal and external people. Another particularly endearing trait was the stationery kit he carried on travel which included a small paper punch and an even smaller stapler. His fondness for switching off the lights and AC when he left a room is a trait that I picked up much later in my career only when I started my own office as the realisation drew on me that costs are more controllable than revenue and more important, the team learns faster when it sees their leader practice it. To the annoyance of my spouse, this is a habit that I am yet to demonstrate regularly at home. I plan to correct it now, for I became aware of the ultimate example of humility practiced by a corporate leader.

Mr Hidesaburo Kagiya, the Japanese CEO of Yellow Hat, an auto supply and parts retailer personally cleans his office common toilet. Seeing the benefits he got, he founded the organisation Learning by Cleaning to build a sense of modesty, discernment, passion, appreciation and a pure heart in people who clean their own toilets. In India too, an IT legend was vocal about cleaning his house toilet a couple of decades back, a practice which I could not appreciate at that time without the rationale shared by the Japanese leader.

I for one started to emulate our Indian leader by beginning to clean our house toilet once a week, starting this week. Hope this helps me imbibe a sense of humility and in addition an appreciation for all those who help me every day to make me more sensitive and a caring human being.



#16 Of Acknowledgments

Despite reading books for over five decades, it is only when I started to write my first book that I began to read the Acknowledgments that is a part of most non-fiction books with earnest. Being in the shoes of an author, I could empathise with the feelings expressed by authors. For I was soon realising that writing a book despite being credited to an individual or a couple of individuals is actually a team sports.

In my case, I realised the specific roles played by my friend who recommended me to the publisher and got me my first publishing contract based on the outline of book I had ready. As I began to write, each chapter was a milestone crossed and it had to be validated by discerning readers. I was lucky to have five friends who came from different backgrounds who read the manuscripts and provided me with valuable feedback that resulted in significant redrafts to make it read easier and better. Once I was past the half-way mark, I engaged with subject matter experts who either read the manuscript and gave me feedback or offered to host a session in their college for me to present the summary of my writings. On completing the book, it underwent the minute scrutiny of an editor who garnished the writing and made it “edible” to a larger audience.

When I reflect on this experience, I realise that there is no individual sports. For every winner who stands on the grandstand, or every player who plays the sport, there is a whole support team that backs the individual, be it the sacrificing family, the devoted coach, the indulging sparring partner or the appreciative friend, all have their critical role to play. The only credit the individual can have is of representing them and being their “face” to the rest of the world.



#17 Not Money for Sure

My shift from the corporate sector to the NGO world in 2003 exposed me to some radical changes. As the Corporate Treasurer of a New York Stock Exchange listed company my work involved meeting bankers and investors in five-star hotels with business class travel to global centres, and in contrast, as the Head-Technology Initiatives of Azim Premji Foundation, my initial travel was within the state of Karnataka in state transport buses and trains and interacting with primary school teachers in predominantly rural government schools. Our objective was to take Computed Aided Learning Program to children in the age group of 6-14 years by giving them game based difficult concepts to learn in the process making Learning Play, Assessment Fun and Provide Equal Opportunities for All Students in the classroom.

Despite the external changes, the intrinsic challenge of both the sectors remained the same of building lasting relationships by identifying common goals and helping each other win. The team I worked with was different too for a person looking from outside, but at core remained the same. The starkest contrast was in compensation level of the team members, with many of them getting an annual compensation that was paid to our corporate team member in a month if not a couple of months. However, this did not reflect itself in the team's happiness level that was visible on a daily basis. The three basic ingredients contributing to the happiness level remained the same: namely, getting the expected raise in compensation, successful goal accomplishment, and genuine appreciation received for jobs well done.

Reflecting now, I believe that money for one did not make a big difference, but genuine appreciation for their contribution, personal success at work and compensation expectations being met made all the difference. Do you agree with my conclusion?



#18 Meetings with A Difference

My initial days in the NGO world was very satisfying, for most days it was filled with meetings, which provided me an excellent opportunity to learn of a sector to which I had no prior exposure. As the honeymoon period of learning quickly transitioned to being accountable for deliverables, the pleasant feeling continued for almost every meeting with partners ended on a positive note. This was in stark contrast to the corporate world, where only one in two to three meetings left me pleased. It took some time for me to realise the difference between a fruitful meeting and a pleasant meeting, a difference which I learnt and often track later in most of my meetings.

In corporate meetings the objectives were specific and defined, in addition to being short term measurable; further each party knew what they had to give and take. Even when many of the meetings ended fruitfully, the sense of pleasantness was often missing due to the hard nature of negotiations or the feeling of having paid more or settled for a lesser price. In the NGO world with both parties on the same side of the table to solve a bigger problem, meetings were often exploratory and collaboration the underlying theme. I soon realised that in the NGO world, pleasant meetings were the norm and fruitful meetings not so frequent; a not so hard fact to accept given the challenges addressed.

Today I believe both pleasant meetings and fruitful meetings are essential and have distinct roles in all relationships. Ideal to find both in the same meeting, if not, each has a role to play, with pleasant meetings desirable in the initial stages of the relationship followed by fruitful meetings, while the endeavour continues to achieve both in all meetings. Does this idea resonate with you?



#19 Defining the Bottomline?

Commercial world has clearly defined the criteria of who is the decision maker and the rationale for it. The one who invests their time or resources and stand to gain or lose from the outcome of the activity is the decision maker. In other words, the owner who carries the risks and rewards is the decision maker, and their success or failure is measured by the profits or losses they earn from it. Though this idea is largely accepted, there are some limits to it, especially where the decision can endanger neighbours, the society or harm the environment.

In contrast to clarity in corporate world, consensus on the right to make decision making in the NGO world is a bit hazy as the “owner” or “manager” of resources and the stakeholder who benefit or pay the price of the decisions are different. Hence prudence requires tentativeness and extensive consultation by the decision makers despite their powers to make decisions. Some may see this as indecisiveness, but like the rest I would like to view this as judiciousness and concern that is essential for taking the right decision.

Oscillating between the corporate world and the NGO world, today I believe there is merit in taking a hybrid approach for getting the decision right in both the sectors. Tentativeness, if it is reflected in thoughtful consultation with stakeholders seen in heightened listening skills is welcome in the corporate world, while identification by the decision makers with the “beneficiaries”, who bear the risks and rewards of the decision can lead to faster and better decisions; this is easier said than done, as I struggle to practice it.



#20 You are the Company You Keep

The two career switches I made in my 40s and 50s gave me a significant benefit that I had not considered. In retrospect, I think this unexpected benefit alone is worth the decisions I took. In my early 40s, the decision to teach ensured that I spend two days of the week with students in their early 20s and my decision to start CimplyFive in my mid-50s ensure that I spend the next decade with a young sub-30 team.

Teaching in IISc was a blessing for its small class size of around fifteen students enabled me to build a close relationship with many of them. Coffee breaks in India Coffee House on its campus, coupled with students visiting my house for wide-ranging discussions on Saturday evenings enabled me to imbibe some of their youthful flare and energy. Likewise, CimplyFive too provided me with the opportunity to interact with a small young team of professionals navigating their key life choices. Often our discussions would centre around technologies, hobbies, key life choices and handling challenging relationships. These discussions were rewarding as we often challenged each other in our quest to find the right solutions.

People say age is just a number. I for one would surely say your age is the age of the company you keep. In retrospect, I think I skipped the middle-age phase, by slipping back into my youth, courtesy the youngsters around me. For the current phase, I need to devise new plans to remain in the world of youth by engaging with them. Welcome any suggestions you have for me to do this.



#21 Beware of the Company You Keep

A very enjoyable element of my second innings was the amount of time I spent with entrepreneurs who were pursuing their passion and chased challenging dreams. In one I saw the determination to pursue his childhood dream of becoming an entrepreneur before he turned thirty. In another, was the vision to build eco-sustainable housing using pioneering concepts of natural material, sunlight, solar energy, and terrace gardens for lighting and temperature control. In the third was the overwhelming dream to provide affordable transport to rural and semi-rural India using electric vehicles fifteen years ago, much before it became the current fad that EVs are.

The initial team of any start-up reflects the character and vision of the founder and in the three ventures I was engaged with, their teams provided me with as much inspiration and insights as the founders themselves. The normal problems or challenges of inadequate or inappropriate resources seen as hurdles in large corporates were seen by the passionate as hurdles to be conquered in an adventurous trek. The overriding feel working with them was a sense of excitement and passion, and the restlessness to see the next dawn.

It is no wonder that after spending such interesting time with these wonderful teams, I decided to turn an entrepreneur and start CimplifyFive. With all my enjoyable experience, I forewarn each and every one of you beware of the company you keep, for it is a matter of time before you become what they are.



#22 Cherishing the Advice

I have often pondered over why there are situations where you are desperately seeking advice when you get none and times when you overlook even the best advice given to you. I felt quite stupid when it became very obvious even on basic reflection of specific events for either of the occasions. Faced with bigger challenges or problems which I thought were beyond my capabilities, I was like parched land waiting to soaking up advice and act on it to. One of the first instances of these was while appearing for my CA final exams, where we would hunt out successful candidates who had cleared the exam in their first attempt to learn from them.

On the other hand, reasons to ignore even the best of advices were often what I felt they were impractical ones or those not feasible for me to implement. Again, two examples illustrate it the best; the constant advice to stop smoking when I was smoking and the advice that I get even now to reduce my mid-riff.

Starting CimplyFive in 2014 exposed me to numerous personal challenges of getting a new venture up and running, much beyond my capabilities. Triggered or should I say blinded by passion I had initiated a journey for which I had little competence or track record. Technology choices, digital marketing approach, product pricing where there are no competitors or alternatives, learning the art of selling, scaling up and recruiting core team members were among the more obvious ones. I was soon wearing my hunting hat, running around to find advisors and get advice. Now faced with valid advices which I was not competent to execute, I think I evolved by co-opting advisors into our implementation plan and delegating, by recruiting new talent to compensate my missing skill sets.

Looking back, I cherish the advice I got that considered my limitations or offered me avenues to overcome my limitations and all those who stayed by my side and supported me despite my limitations.

Thanks to all of you for your support in my journey.



#23 Need Shoulders to Lean on

As we drove down to the vote counting venue in a different town to join our candidate friend, the talk turned to planning our return journey. The instinctive thought in the group was to stay back for the day and celebrate his victory and to return the same day if the results were adverse. Within moments, a counter view emerged, voicing that we should stay back with our friend in case of adverse results to provide him solace and to return the same day if he won, as he would have enough people around him. This along with many other similar situations made me realise that despite the best of intent, it is easier to be associated with success than in challenging situations.

Starting my entrepreneurship journey, having seen three similar journeys, I was passionate enough to be convinced that we would succeed but also equally realistic to anticipate adverse challenging situations we would face before emerging victorious. Realising this I sought out four of my friends who had similar values to be co-founders of this venture, despite knowing that they could support me only in a non-executive role for I would have shoulders to lean on during the challenging moments with a team sharing my core values to ensure that we did not take short-cuts that would make us regret it later.

I believe the support of my co-founders in their non-executive roles was one of the primary factors for us to successfully complete the CimplifyFive journey. My sincere advice to anyone starting on any adventurous journey, please take friends along.



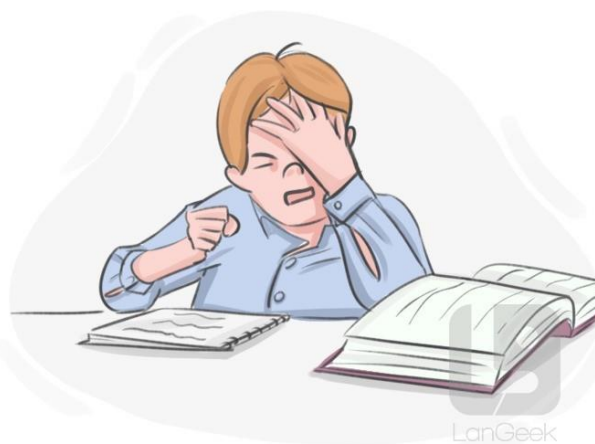
#24 Weeding Out, A Necessary Task

Every job has some unpleasant tasks associated with it and in a start-up, I can with some degree of certainty say that most founders will choose triggering non-voluntary exit of team members as the #1 unpleasant task. Relationships are critical in small teams and in most cases these relationships are multi-faceted covering not just work, but also hobbies, common interests and family connects. In this background triggering non-voluntary exit is a huge emotional drain, but necessary as every gardener knows the garden's health is depending on how efficiently the weeding operations is carried out. With scarce resources, it is essential to direct all resources to nourish the flowering plants in the hope they will bear the fruits.

The most obvious reason for triggering non-voluntary exit is performance related which is the easiest in sales function, where the results are binary and visible. While absence of sales is a fact, the reason for its absence could be a host of factors some of which beyond the control of the individual, and this often is a matter for debate, as is the case in other functions. In some instance the exit may need to be triggered due to misfit, a result of either wrong assessment of the individual or change in the role due to change in business plans or the environment. Irrespective of the reason, it is a tough but necessary decision to take.

I believe no one likes to hurt another, especially the one you are working with and interacting every day. Hence a lot of thought goes into the decision including how to make it painless if not less painful. Despite giving multiple hints, it is tough to prevent the individual from being shocked and hurt. I found accepting this fact that you will be dealing with an aggrieved person who feels unfairly treated is the first step in making the decision palatable and do whatever is feasible to make the exit work for both.

In an ideal world this would not be necessary, but unfortunately, we live in the “real” world.



#25 Governance: Not Just for Investors

One of the joys of starting your own business is to define its DNA and a critical part of it is the value systems for the organisation. Within the first few months of starting CimpllyFive we identified our four core values: Simplicity -to be functional and not ornamental, Fairness -to be treat our stakeholders the way we would like to be treated if our positions were interchanged, Transparent-to share both good and bad news with the same vigour as we believed extrinsic value was driven by intrinsic value, and Wealth creation- To not sacrifice long term gains for short term benefits by prioritising wealth creation over income generation.

Fairness and transparency were the values that I found the easiest to practice. To me this meant sharing any adverse news with our stakeholders at the earliest to ensure they were not caught by surprised. The other element of it was to do for them what I would have like them to do, if our positions were reversed, the most obvious of this being paying on time. This to me meant paying all our suppliers on the due dates, our employees the salary on the last day of each month; this was very much appreciated when month-ends coincided with long weekends, conducting and sharing their appraisals as scheduled, and last but not the least, sharing with our customers delays in providing them new features that was committed at the earliest point we became aware of and finally with investors to keep information continuously flowing to them, irrespective of the performance.

As I look back, sharing slippage in the schedule committed to our clients was tough, as the immediate reaction of clients was not pleasant, however with time they realised, the value of what we did as it helped them plan better. While defining the value systems for a business is critical, I am reflecting on the need to define value systems for myself, as I step into my 4th innings. Do you think an individual too needs to define their value system explicitly for a more productive life? If there is one value you had to choose, what would it be?



#26 Do Start-ups Need A Succession Plan?

CimplifyFive was a start-up only when you considered its business. On most other fronts regarding systems and practices we followed like governance, it was not very different from other large corporates, for all our directors and co-founders had had long stints in Wipro and Infosys. Our quarterly board meetings were mostly scheduled on Saturday the first half and lasted more than a couple of hours where we discussed everything from the state of Indian economy, emerging governance practices, and of course the performance of CimplifyFive and its next quarter's plan. The discussions too were quite lively with all the directors, cofounders and the key employees actively participating in it.

Given the rigour we had in our governance process, before the end of the first year the question of succession plan came up. Our team wanted me to propose a clear succession plan of who would take over from me in the event I did not or could not or would not continue to lead the business. Following what I had seen large companies practice, I proposed both a short-term succession plan that could be triggered in the next two years and a longer-term succession plan to be used beyond two years. Having identified and agreed on the longer-term successor, without sharing our intent with the individual identified we involved her in all our business decisions and provided her exposure to all the stakeholder relationships. Perhaps it was her maturity and competence that ensured we could build rest of the team without facing any major challenges.

As we evolved over the years and engaged initially with VCs to raise funds and later with strategic investors for acquisition the question of succession plan was the easiest one to handle. The fact that the VCs or the strategic investors were interacting with the successor without it even being spelt out gave them the confidence making it one of the first points to close.

With hindsight I believe succession plan is essential not just for large businesses but also for start-ups once you take external investors. The quicker you do it the better it is as it opens out many strategic options that would not exist in the absence a of a viable succession plan. Do you concur with my views? Any different view points?



#27 Diversity, the Key to Success

Many values and core ideas do not change based on where you apply it. In school, many of us have learnt the benefits of cross-pollination as an ecologically enriching process in our biology class. As we grew up, we realised the colourful Indian society with its multitude of festivals, customs, and attires was the result of a culture that promoted diversity. Despite this striking evidence, many of us find comfort in familiarity of known people and surroundings. I realised this the hard way in the later stages of my CimplifyFive journey as we searched the missing ingredient for accelerating growth.

Starting CimplifyFive, it was natural to reach out to known people, who given my background were all from large companies and had finance or governance background. The realisation soon dawned on me that we lacked the hardcore technology and sales experience that is essential for any business to succeed and hence reached out to them quite early. However, it was much later I understood that start-ups are a different breed: for geometric growth is the primary need, hunch-based spending the basic norm and intuition the primary decision-making the default form. Creating successful start-ups need this different breed of individuals who are comfortable with hunch based, intuitive decision making with experience and exposure to the start-up world to share their successful experiences and prod us along.

Looking back, if there is one thing that I could correct in my CimplifyFive journey, it would be to have in our team one or two individuals with start-up experience to cross-pollinate and create a richer eco-system for CimplifyFive to thrive.

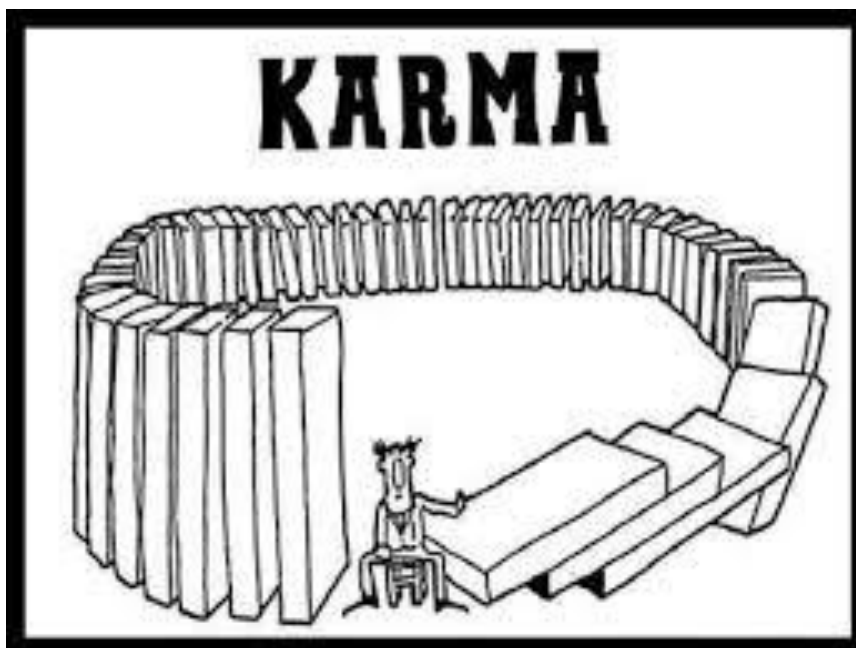


#28 The Karma Theory in Action

Most of us in India become aware of the Karma theory very early in life. In essence it means you get what you give, sooner in some cases, but for sure you get it back. It took me a few decades, three to be precise, to realise that it works and being aware of it in daily life was the most apt thing to do. This realisation was further reinforced when I started CimplyFive and soon needed a lot more than I had. I soon realised that there were a lot more people out to help me than what I thought. When I thanked them, in a few instances they shared an earlier instance when I had done something similar.

I believe the Karma theory works not just in personal life but in business too. In CimplyFive, as a marketing initiative we started a free to use website, CAIRR, an acronym for Companies Act Integrated Ready Reckoner, that provided daily updated, cross referenced and searchable website. This site rapidly gained a regular audience of a few thousands established professionals who used it as their reference site. Many of the professionals who saw this site felt that we could charge a subscription fee for people to use it and convert it is a revenue source. Despite many such advices, we decided to offer it free, in the firm belief that users of the site would sooner than later turn our customer. It gives me great pleasure to say that around 40% plus of our revenue was generated by inbound enquiries, of which I believe more than half of it was due to this site, with the other half attributable to our free research reports and personal connects.

The commercially inclined believe that our free website was like the soft-drink offered by a jeweller to a prospective customer, while I for one believe that there is no human being who wants to receive anything without giving something in return. Is the Karma theory deeply ingrained in our DNA? Or you have other thoughts.



#29 Of Knowing and Doing

'Why all good players do not become successful coaches?' is a keenly debated topic amongst many sports fans and enthusiasts. While the reasons attributed vary based on an individual's exposure and experience, I found my personal insights gained in the journey from a corporate executive to a mentor for start-up founders and later to being a start-up founder myself a very revealing and enlightening experience. It made me realise the difference between knowing and doing.

As an executive, most of the time I was working intuitively. I was not conscious of applying what I learnt, thought I realise it was happening sub-consciously. As a mentor, I had to respond to specific challenges faced by founders and being unrestrained by the task of implementing it myself, I found it a lot easier to share my relevant experience and outline the alternative paths for them to choose.

Back as a start-up founder, on most occasions I found it challenging to play both the roles of an executive and an advisor simultaneously. The responsibility of doing, in some way inhibited me from drawing on my past experiences and clearly identifying the available opportunities. Here the path I choose was to engage with our co-founders and senior team members and these discussions helped me address the challenge on hand.

As I complete my 3rd innings, I have no hesitation in admitting that the role of a doer is much more challenging than the role of an advisor, for knowing and doing are two different cups of tea or should I say as different as a cup of coffee from tea. Do you agree?



#30 It Is the Journey That Counts!

Starting my corporate career as a Chartered Accountant in 1985, my career goal was not too different from many other CA aspirants of that era; to be the CFO of a large company. Once on the job, encountering stiff professional challenges, my focus changed to becoming the best professional in what I was doing, at first as an internal auditor and later as the Corporate Treasurer. Working in Wipro the company that was almost doubling its turnover each year during this period, there was no scarcity of challenges to keep me and my colleagues on our toes.

As Corporate Treasurer, the initial challenge of raising debt and managing foreign exchange fluctuations soon changed to handling Investor Relations, customer financing and the NYSE listing giving me a complete exposure to the role of a Global Corporate Treasurer. Engaging with newer disciplines like foreign exchange management, investor relations and US GAAP accounting that were not part of my CA curriculum, forced me to learn on my own, and in teaching I found the best path to learn, laying the foundation for my second phase as a faculty teaching corporate finance and researching on corporate and economic history. This was the phase in which I had the time and opportunity to engage with a few start-up entrepreneurs, whose passion was so contagious that it led to my third phase of becoming an entrepreneur, starting CimplyFive. After successfully establishing BLISS as a pioneer and leader for corporate law automation that is used by over a thousand companies, I am happy to move to the next phase of writing and advisory engagements, not very dissimilar to my second phase.

Looking back, I realise that human beings change, not just physically and psychologically but also in what they aspire for. As long as we reach the chosen destination using ethical means, I believe it is really the journey that counts.....

