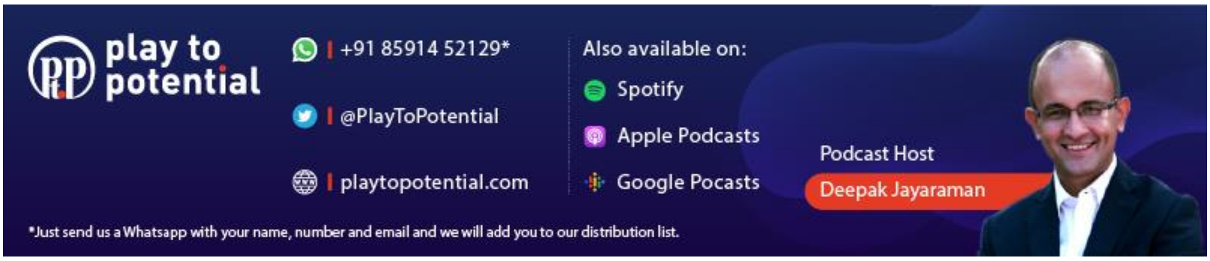

Context to the conversation

Welcome to the 83rd conversation at the Play to Potential Podcast. I am your host Deepak Jayaraman. This podcast is a labour of love for the long term where I have conversations with leading practitioners, thinkers, authors, artists, sportsmen and other leading professionals to decode insights around leadership, transitions and careers.

In addition to curating this podcast, I work with leaders with a growth mindset as a Trusted Sounding Board helping them and organizations transform and play to their unique potential. To know more about what is in the podcast archives and the advisory work I do, you could just visit www.playtopotential.com. That is playtopotential.com.

I wanted to share a recent development. Amy Edmondson, Professor at Harvard Business School, was recently voted as the Number 1 Management Thinker in the world by Thinkers 50, consider the Oscar Awards of Management Thinking. We are proud to have featured her on the podcast. We also have Whitney Johnson, No. 8 on the list and 6 others who have been on the podcast. We are excited about the quality of the content we are creating and are keen to march on. Thanks for your support and attention along the way.

The guest at the podcast this time is Harsh Mariwala, Founder of Marico in 1987. Today, Marico is an FMCG giant with revenues of around INR 7500 Crores. Their products, Parachute, Nihar Naturals, Saffola, Set Wet, Livon and Mediker and market leaders in their categories. He has recently authored the book Harsh Realities along with leading Management thinker and Guru Ram Charan. He speaks about the various challenges he encountered in the journey to building Marico.

Without further ado, let us dive into the conversation with Harsh Mariwala.

Transcription

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Deepak Jayaraman (DJ): Harsh, excited to be talking to you. Thanks for making the time for the Play to Potential podcast.

Harsh Mariwala (HM): My pleasure actually. I have been looking forward to this because I have been hearing you, your podcasts and I must say that you are doing your job extremely well.

DJ: Thank you, that's…

HM: You are really taking the best out of your guests?

DJ: Thank you. It's kind of you. In this podcast, we talk about leadership transitions and people's journeys, but I find it helpful to start with people's early years. And one of the things I am curious about Harsh is how people get formed. You know, we talk about nature and nurture, but talk to us a little bit about how you are shaped by your early years.

HM: You are absolutely right, I think, those earlier years really shaped you and my childhood I was born in a joint family and I was actually, I was born in the family house, I was not born in a hospital in Bombay only but it was a family house, which comprised of my grandparents, my parents and three of my uncles and aunts and their children. And it was spread over three floors because it was a large family, but we had a one common kitchen. So, every day we would have, the dining table could not take more than 10-12 individuals. So, first the kids would sit…

DJ: Multiple batches?

HM: Twice, two only, first kids at about 7:30-8:00, and then the elders would come in at once we have finished that 8:30-9:00 and everybody dined together, it was great fun because it was just the family has such diverse interests that one was exposed to different hobbies, sports, music. Music was common actually; everybody was interested in Indian classical music. So, every day I would go on hearing Indian classical music and that's how I developed my liking for Indian classical music. And then in terms of sports, everybody had a different interest. One of my uncles used to sail a lot, one of them riding, my father played golf, one of my other uncles played golf. So, I tried everything, I tried riding, I tried sailing, and of course, I tried golf. And ultimately, I zeroed in on golf as my passion. But what I am trying to say is diverse interests and we went on doing new things, a lot of business getting discussed in the evenings because everybody was in business, so I was exposed, just sheer learning and hearing from the others was a big thing and I think that must have shaped my liking for business, and I was very clear from day one that I was not going to work for anybody else. I had to be my own boss. I didn't have any clue what I was going to do, but I have to be in business. And the other thing is when you are staying in a joint family, you will learn values of tolerance, of consensus, of leading a literally frugal lifestyle. When… we all had cars but why waste money in having two-three because you may be going to office... so, when you had to go to office, all my uncles, two of my uncles as well as me would go at the same time and come back together. So, if it means that somebody was late in the morning, or somebody got delayed in the office one had to wait. But that's how it functioned and I couldn't have rebelled and said, no, I want to go on my own and things like that, though we could have afforded that. So, those early years have taught me a lot in terms of diverse interests, value of building relationships, consensus, tolerance and I think that shaped my future as I entered the business.

DJ: And fast-forwarding Harsh, you set up Marico as a separate entity within the Mariwala business construct in January 1990 when I read the book, but very early on in the first two to four years I think you moved towards a separation, and I do some work with some of the members of YPO and I have some visibility to the dynamics of a family business, but there's always this tension between belonging and breaking out. How did you think about that and what were the pulls and pressures?

HM: So, see when Marico was formed in the year 1990, it took me two to three years to convince the family to separate management from ownership. So, what it meant was that I would be the manager in Marico, and I will be the only family person handling Marico. And similarly, my cousin would handle each part of the business in a separate company. I think, that gave us a lot of autonomy and that really freed me up in terms of doing things, which I always wanted to do. I never thought that within a few years it will lead to a business separation in terms of financially. It so happened that there were some issues which led to a lack of trust amongst the family and I think that forced us to separate. So, it was not something which was planned; it happened because of certain circumstances, which was I had never thought it would happen. But when that happened, I thought it better to separate because if there is no trust then you can't exist as partners. So, that event, those set of events, which happened after Marico was formed, immediately after from the first two-three years, led to this situation, where we also separated financially.

DJ: And, in the book, there's a mention by Uday Kotak who says that I must give credit to Harsh for his maturity. The Mariwala separation went better than a lot of family business experiences I have witnessed. Back to your earlier point about tolerance and consensus and everything else you said Harsh, give us a sense of given whatever is shareable, how do you, you know, if you rewind and think about those days, what did it take for you to ensure you got to a meaningful place?

HM: So, as you rightly put it, I didn't want to pick up a fight and we have seen many families, their businesses getting destroyed because they go on fighting. So, I was very clear that we needed to have a consensus. Of course, while arriving at a consensus there could be some bad blood, I am not saying, but we would continue to negotiate and arrive at a solution which is a win-win solution. So, I was very… and if it meant that it would take a little longer time let it be. So, the process was to appoint a mediator who was trusted, the key thing trusted by each and every family member because many a times if I appoint a mediator it is perceived as my mediator, the others will not trust and that whole negotiation will fall apart.

DJ: Correct.

HM: But if we have a mediator who is trusted by each and every family member being neutral, being fair, then that is a big, big asset in any negotiation. And we appointed Mr. Bipin Shah who was earlier in Lipton's as a Director and also on Hindustan Lever as a Director, Lipton Chairman. He helped us in…

DJ: And he was your pick and the others built trust, I mean, it always starts with one person.

HM: No, no, it was, he was known to the whole family from much before.

DJ: Understood.

HM: He was known to my father, my uncles so, he was in that age group, but the negotiations were done by me and my cousins and none of the elders were involved in negotiations. But he was there as trusted because he was in that age group of my father and my uncles, and he played an important role in driving consensus. It had to be a little bit of a give and take in terms of what we want to do. So, I think that played a very, very important role and we had to do it in a structured manner, go one by one rather than just I mean, if there are frayed temper, then you would again play an important role. So, nobody should be allowed to go back because many a times you know what happens is you discuss something, you finalise something in a family meeting today and after one month they will say, no, no, this is not agreeable. So, he played that role, he had that, he was there in the meeting, he was fully aware of what was happening and if something went off track, he would intervene, but otherwise it would be negotiation would be handled by us, he would guide us, but he would not take sides.

DJ: If you had to be immodest about yourself, Harsh, see one is of course the mediator, I am sure a lot of families appoint mediators but what was hard for you, you know, as you reflect on those days, what were some of the impulses that you had to resist? Just walk us through what some people often get wrong that you had to…

HM: So, it's painful, any family financial separation is painful. It's because there is some degree of bad blood at that particular point of time. So, you have a relationship which is very good at a social level but, you know, that phase you because it's financials are involved there tends to be some degree of bad blood. And then there a degree of uncertainty, what will happen, will it conclude properly, will it not conclude. So, impact of that on business is another thing. So, that could lead to a high degree of stress. Number three is, you are managing a business as well as you are doing these negotiations which are time consuming. So, there is that degree of stress. So, I would say a combination of uncertainty, stress and temporarily bad relationships is something you need to go through and there is no other alternative. I think one has to go through but looking back, I mean, those two-three years were painful, were stressful, were taxing, but I think it has paved the way of, the relationships are back to almost back to normal in terms of socially and things like that. And it's just it came into a win-win kind of situation where…

DJ: And if I may pick up on the what does it take to bring the relationships back on track? Very often in that phase often there's a little bit of a…

HM: Yes, I think somebody has to take an initiative in terms of within the family and normally initiatives start around some events either sad events or happy events in like a marriage or somebody, you lost somebody in the family and that is the time when the family tends to unite because these are very important events. Either very sad events like a demise or a happy event like a marriage and that is the time when you start thinking, okay, now, let's we have to start feeling united and over a period of time I think it goes on and at least in our case it improved, in some cases, some families it, but I think it takes two to clap. So, both parties have to forget the past, let it be bygones rather than holding on to some event which was a cause of stress at a certain point of time and look at future and you may not be the best of friends, but the relationship is almost back on track.

Reflections from Deepak Jayaraman

DJ: This is your host Deepak Jayaraman here.

Harsh speaks about family occasions being an opportunity to revive relationships. What he says here reminds me of the insight from Prof Katy Milkman (KM) of Wharton. She has recently written the book – How to Change (The Science of getting from where you are to where you want to be). She speaks about how we all can look for Fresh Starts. Just like we think about New Year's Resolution and use that as an opportunity to change behaviour, if we look around, we might end up finding several fresh starts around us.

KM: *"What we found is that there are moments, this would not surprise you at all that feel more like fresh starts to people. And the one that we are all familiar with already is New Years. This is a moment when around the world people are setting resolutions at a higher rate than usual, trying to pursue goals at a higher rate than usual, and it feels like a fresh start. The psychology of New Years actually turns out to be familiar and extends to many other moments, but the psychology of New Years is you can say, sort of, well, that was the old me last year, the old me could not achieve this, you know, the old me tried to quit smoking and failed, but that was a whole different person. The new me in the New Year can do it. And you feel this dissociation from your past failures in this renewed optimism as you open a new chapter in life. What we found is that New Years is actually just one moment that has that new chapter fresh start feeling. There are lots of other moments on the calendar and in life when we also feel we are turning a page and can get that same dissociation from past failures and motivation, and also the likelihood that we might actually step back and think* *big picture about our lives is greater. So some of those moments include, according to our research, the start of a new week or a new month, the celebration of holidays that feel like fresh starts in our culture, the celebration of birthdays."*

DJ: If this topic is of interest, do tune into my conversation with Prof Katy Milkman of Wharton.

At the podcast, we take a lot of pain and effort to ensure that we bring the best of the thinking from the around the world to you. Katy Milkman was recently voted as one of the Top Thinkers in the world by Thinkers 50 (This award is considered to be the OSCAR awards for Management Thinking). We are also proud to state that we have 6 other people who are a part of this list. We also had the opportunity to have Amy Edmondson, who was voted as Number 1, part of the podcast recently. We have a nugget from her later in this conversation.

Lets now get back to the conversation with Harsh Mariwala.

DJ: Moving on Harsh, you speak, in the book you speak about your belief in Professor Ram Charan's maxim of remove escape buttons.

HM: Yes.

DJ: And you say that in the context of your investments in MIDAS, your distribution application software. But I was curious about what that term meant.

HM: So, the term removing escape buttons is actually giving prioritisation to very high organisational impact initiatives and ensure that the person who is handling that particular initiative doesn't have anything that life depends on the success of that initiative. And I can give you multiple examples where we have removed escape buttons and that has paved the way for that initiative to succeed. For example, in the earlier stages when we wanted to expand internationally, we would ask the local domestic marketing and sales team to look at some of the international markets and invariably that would just not get the right attention because the Indian market was large. So, it would, their future was not dependant on those creating those new markets. And so, there were enough escape buttons saying that, okay, I have the local market to do, it would always get some sort of stepmotherly attention. So, we said that if we have to grow international, let's appoint a senior person, a very capable person only to look at expanding in international markets. And that really paved the way for us to start an international business, which today forms almost 23% of our turnover, which contributes to more than 2,000 crores in top line. But because that person's life depended on creating international markets, that person took initiatives organic growth as well as inorganic growth in terms of identifying opportunities for acquisition; he had all the time. So, we went to different markets like Egypt, South Africa, Vietnam and we were able to identify some acquisition opportunity, went into Bangladesh, created the whole market and all that would not have happened if it was managed by somebody else who was handling that business. And the same thing would be relevant for ERP package launch, you know, normally when you launch ERP in an organisation, it's a big initiative for the organisation and the tendency is to give it to your functional teams to handle ERP. What we did was that we chose very highly capable individuals cross-functionally, put them at a different location and their life depended on ERP success. So, nine-month project nothing but ERP at a different location, and we implemented ERP in such a smooth manner we got some awards from SAP also. But the key thing is to remove escape buttons and also these organisational initiatives had to be backed by very good quality talent. And the same thing and I am talking of MIDAS or even I can give you multiple examples of removing escape buttons for key organisational initiatives, which have done well because we removed escape buttons and manned those teams with very high-quality talent.

DJ: Moving forward Harsh, you speak about, this is 1997, right? You speak about setting up three different verticals, right? Nature Care, Healthcare and International Business and you mention that you had Shreekant Gupte, Pranab Dutta and Arvind Kumar as heads of these three units, and you had to transition to becoming a counsel and a coach to the CEOs, you had to zoom out of the business. Talk to us about that transition, a lot of leaders I work with who are sort of hands-on when they become a CEO of CEOs, they often or heads of business leaders, they struggle to make that transition. What came easy and what was hard for you?

HM: You are absolutely right. I interact a lot with entrepreneurs. In fact, I am helping a lot of entrepreneurs scale up and things like that through a separate initiative which is known as ASCENT. But the key thing I find when I deal with entrepreneurs or when I interact with them is that there is a huge reluctance for them to delegate, to empower others and to bring a change in the way they were doing things. See, when you are a very small entrepreneur doing things on your own, you are building the business, you are actively involved in each and every part of the business, but when you start growing then you can't handle everything on your own, you start recruiting talent and then from doing things to getting things done, it's a big shift. So, issues of team building, empowering, selecting the right talent, how do you control monitor your teams takes importance, but many entrepreneurs they just cannot delegate. And the key reason I would say is one is they are too much in love with what they are doing and they want to be a part of what they used to do earlier rather than saying that I need to do it differently for my future growth. And number two, they don't recruit very good talent and then they delegate and because the quality of talent is not good that delegation doesn't result in good results and then they start blaming that see I delegated and I suffered. But the starting point is to recruit good talent, to create a good employee value proposition, to have a good culture so that the talent stays and then delegate, and I am not saying but delegation is not abdication. You have to delegate and you are accountable for the person to whom you delegate. So, in my case at that time I have always believed in high degree of empowerment and selecting very good quality talent. So, relatively it has been easy for me and I think that would be a little bit more applicable when I step down as Managing Director because that was a big shift. At that time, this was a shift to some extent, but the shift from being a Managing Director to a Chairman is a very big shift because I was full time in Marico in terms of my time involvement and now it's just 20-25% of my time. So, it was a big, big shift for me when I handed over the reins to Saugata

DJ: One of the things that companies often struggle with is breaking out of this trap of mediocre talent, in a sense, employee… employer value proposition gets built over time.

HM: Yes.

DJ: So, the initial crop of high-quality talent often people struggle to access because so far you haven't had, you don't have the reputation in the market. How did you break out of that cycle?

HM: So, the formation of Marico, which happened in 1990, gave me a great opportunity to create to get a new talent, because earlier it was a part of another company which was Bombay Oil Industries, and that just freed me up in terms of attracting very good talent. So, the first person I recruited was Head of HR, and I wanted to have very good talent. So, he was an XLRI graduate and Asian Paints and some other good companies. And with him, we started selling our employee value proposition of Marico to other external good quality talent and the fact that he was batting for me because no amount of me saying that we are not a family-managed company would make sense, you know, with him coming on board as well as his networks, we were able to recruit very good talent, something like 30-40 senior managers within a period of six months or so. And since then, whenever there has been a vacancy, it is always improving our overall standards of hire, we normally tend to fill vacancies with somebody who was better than the earlier incumbent. So, that has always been the philosophy. And unfortunately, many entrepreneurs view talent from a cost angle. Of course, cost is important, I am not saying no, but if you have really good quality talent then it's worth paying that extra and it just when you pay that extra initially to somebody, which is above what you are paying, there is some degree of resistance from the existing people, but the moment that person starts performing then everybody shuts off, because they start seeing the impact of that good quality talent at the higher cost.

DJ: It's a good point you make because…

HM: One other thing I just wanted to finish this was to say that yes, sometimes you make a mistake, you may hire somebody at a higher cost, that person is not performing. In that case you have to send a strong signal within the organisation, okay, I made a mistake by hiring this person, and if you try and improve on that person's performance, you admit that you made a mistake in hiring. It is better to disengage in a fair manner, because you have taken a risk vis-à-vis your existing talent in recruiting somebody at a much, much higher cost and if that person is not adding value, then you admit that mistake and move on and go in a fair manner in a disengagement process.

DJ: I think that's something that struck me as well, in the book you speak candidly about a couple of your colleagues, right, Pranab and Shreekant who say that they felt responsible for the flat performance and you go on to say that the separation was peacefully handled. So, I was curious, the one thing that struck me once again was keeping the relationship intact despite the decision. So, talk to us about how you walked…

HM: It is a very tough thing to do, and I have handled such transitions in terms of people who are very, very valued at a certain stage in your own journey. They added a lot of value, you have built a very good equation with them not only in business but on social side also and then when it comes to taking a hard call like that, it is very painful and it is one… one is very reluctant to do it but ultimately you have to see what is good for business. And I have always followed that thumb rule what is good for business comes first, what is good for any stakeholder whether it's employees or promoters comes next. So, my stepping down was not good for me at a personal level; I was not ready to step down but it was good for the company. And so, I stepped down. So, similarly, some talent which was because of weak talent actually it demotivates others and what happens in a team if one or two members are weak then the stronger team members feel demotivated and normally, they tend to move on and the weaker talent continues to stay on. So, there is a huge negative impact because of that. So, it's proactively one has to identify and go and improving one's standards and if need be, take a hard call, but do it in a humane manner so that you give time, you give some opportunity, financially support so that… and it's a matter of time those individuals will leave you, they will find some other opportunity which was based on their strengths, and I think over a period of time it works out well.

DJ: I think the other thing that struck me in the book Harsh was your evolution over time. I think, Hema Ravichandar, one of the board members, speaks about how you have leveraged feedback at various points in time in your growth. Give us a… the other thing I observe very often is entrepreneurs often don't get good quality feedback; they have a lot of people around them, but very few people show the mirror. How have you approached that?

HM: So, you are absolutely right. I have seen many entrepreneurs; it all depends on and my… I think, my journey is based on my own, shall I say, lack of education? I am just a Commerce graduate. So, I… there's nobody who was a guide to me or a mentor to me, and I have always learnt my whole whatever introduction to business. Of course, I had that genetic mindset in terms of understanding of business, but I never knew all the competencies in terms of functional competencies whether it is finance or HR or marketing and my initial years I have learnt and still I go on learning a lot from my own talent. So, if I don't know about something, I should have the humility to tell them that I don't know, please teach me. So, I have always had that mindset of learning from people down the line, which has benefited me a lot. So, I over a period of time developed a very strong belief that I have to learn from others. Number two, I also realise that every person has a blind spot. I may think about something but I have not thought of a certain angle to that particular decision. So, whenever we have sat down in a cross-functional meeting or in a meeting which involves other people, very important issues, some new thought has occurred come from somebody else, which never occurred to me. So, I developed a very strong belief in consensus, especially for some strong for important organisational issues. So, combining the need to learn because of my past backgrounds and the need for consensus has developed a very high degree of openness in me to listen to others. So, if you give me feedback, and I may disagree with that feedback, but if I discard that feedback and tell you that this feedback is absolutely useless, you are criticising me, then you stop giving me feedback. But if you tell me that give me that feedback, and I said, thank you very much, I value your feedback, but for whatever reason I don't agree, but please continue giving me feedback, you will continue doing so. So, giving that criticism versus critique is important, you are not criticising me or telling me instead of doing this why don't you look at doing it like this and I am also accepting it. So, the way you give feedback and the way it is accepted is very, very important in ensuring high degree of openness within the organisation. And we have been sending all our leaders to a six-day training programme on leadership style, on openness, on critique and I think that has played a very important role in Marico being a learning organisation.

Reflections from Deepak Jayaraman

DJ: This is your host Deepak Jayaraman here. I have noticed that people in positions of power, CEO, Entrepreneurs, Promoters very often don't get good quality feedback. Very often they say that they have an open-door policy but my point to them is how many people walk through the door to have a candid conversation. I had the opportunity to speak to Amy Edmondson of Harvard Business School, recently voted as the No.1 Thinker in the Thinkers 50 awards, considered as the Oscar Awards for Management Education. She speaks about the calculus of silence and uses the example of Bridgewater Associates to speak about how Ray Dalio makes it possible for people to speak with radical candour. She uses an interesting term "Calculus of silence" to layout how people think about the trade-off between speaking up versus staying silent.

AE: *"the calculus that I describe is something that's very simple which is that if you are at work where there's an old saying better to be, better to risk being thought a fool than to open your mouth and prove it beyond a reasonable doubt or something like that, it's a bad saying, but it's wrong, right? It's wrong in today's world but the calculus is such that if you think about it this way, if I think your plan might be fatally flawed and I am your subordinate, you are my boss, in that moment I might be wrong, right? So, in that moment I can speak up and maybe save the day but maybe not, maybe you won't be mad at me but maybe you will and whether or not all of that will happen is going to be delayed for sure. I mean your anger might not be delayed but whether or not my intuition about the plan was right or wrong is going to be hard to sort of figure out objectively for a while, whereas if… and so I am taking a risk in other words, whereas if I stay silent, there's no risk in that. If I stay silent, I* *am just there, nobody knows, you don't know, nobody else knows that I had a thought in my mind, I had an objection and I didn't share it. So, I talk about that as this fundamental asymmetry between voice and silence. The voice calculus will always lead subordinates towards silence not voice. Therefore, as leaders, you have to override that natural instinct. Now, the Ray Dalio case Bridgewater is a very special case, I call it an extreme case, where he understands, he so deeply understands that voice calculus, that asymmetry, where silence is generally cost free and voice is expensive for people that he says, why don't we flip that on its head? He says, why don't I reframe silence as unethical. And think about it, it's a really strong statement and yet there's a way in which we have to agree with that statement, because if you had a concern about an important decision or issue in a work environment, a strategic decision or a patient care decision that doesn't matter and you decided to hold it to yourself because it's safer that way, that is unethical, isn't it? Because you have training, you have expertise and we hired you to share some of that training and that expertise with others. And so, I think, it's rather interesting and that's why I highlighted in the book that Ray Dalio labels it as such where he just comes right out instead of saying, hey, we would love to hear from you, he says, hey when we don't hear from you, you are really not doing your job. In fact, you are so much not doing your job that I believe it to be unethical, right? So, it's pretty extreme but it's provocative and I love that."*

DJ: I hope you are finding the podcast of value. Do take a moment to rate and review the show on Apple Podcasts, Spotify or wherever else you consume the content.

Lets get back to the conversation with Harsh Mariwala.

DJ: I think it's interesting and staying with this theme, you know, Rajeev Bakshi in the book it mentions that the greatest accomplishment and the strongest suit of Harsh is possibly leveraging the board members individually and collectively to stimulate discussions. It's not just about having six experts around the room but how do you get the collective might? So, talk to us a little bit about that.

HM: So, in terms of board constitution I am very clear that each person brings a certain set of competencies at the board level. If I look at my board, we have one digital expert, we have an HR expert, we have one finance expert, we have one retail expert and we have one FMCG expert. And individually, I may need to get their viewpoint in the board meeting or outside the board meeting, not only me, but the Managing Director or the CXOs they can interact with board members directly depending on the kind of issues they are facing. For example, the HR Head would interact with the HR person on the board but collectively also it is very important that we have the right chemistry in the board and the right set of issues to be discussed in terms of agenda creation. And most importantly, the role of Chairman, you need to give a very high degree of assurance to the board members that on statutory issues, on governance issues we are at a very high degree of compliance and they need not worry about it and most of the issues are strategic issues, talent judgment issues and that's where you can take maximum out of a board. So, if there is a strategy issue which for in which in the board meeting there is a functional expert, normally, as a Chairman, I would ensure that I will go ask each person what do they think about it? And I will go to the functional expert the last. I don't want domination in the board meeting to be by that functional expert because if that functional expert says something first others will just stop talking about it. So, you have to follow a process, wherein you get the maximum out of each member and of course the functional expert will come in, but that person should come in the last because if that person comes in first then others will not just open up because that guy's knowledge on that particular subject is much, much better.

DJ: It's very interesting you say this. On this podcast, I had the opportunity to speak to Vishwanathan Anand, the chess legend, and of the questions I asked him was when you put together a team to prepare for a tournament, by definition you are world No.1, when he was world number one, everyone else is sort of second. How do you really, you know, get their contribution? And he said something very similar, he said you speak last because if you speak then the others don't say anything beyond that. So, it's interesting you mentioned that.

HM: But that is the role of the Chairman. The Chairman has to have very good chemistry so at one level we have… so you have to take steps to improve chemistry including selecting the right board members and going for retreats, having some non-business events, morning events and things like that just to build that chemistry.

Reflections from Deepak Jayaraman

DJ: This is your host Deepak Jayaraman here. The point by Harsh around going to Functional Expert last is a simple but a profound one. As I mention in my conversation with Harsh, here is the clip from Vishy Anand where he speaks about leveraging the power of the team.

VA: *"I have learnt that the first rule is think is actually well known, that you don't get into your first opinion first don't off over because once you off on and opinion you often spend a lot of energy defending your opinion rather than even when you think it's wrong you don't want to lose phase and so that when my team would show me stuff my first skill was to keep my mouth shut, because if what they say is turned out to be better, then this better not to have opposed in the beginning, in the sense I am more open to contradictory opinions of people who disagree with me violently because I realize well that's kind of the path to better understanding, over long periods of time you learned how the moody people are, you see their real side and you need a certain kind of tolerance with that you need a sense of how good or bad, pleasant or annoying you can be, what people may like in you in day 1 may not be what they in you at day 7 and you have to be aware of that I think you perceive these things much better, so over a long camp now a days I am able to tell if I am greeting on my trainer, he is greeting on me it's not perfect still but you know you get better at those things and in the end if you create the most, conquerable atmosphere your will produce the best ideas."*

DJ: I guess leaders need to work extra hard to produce the right atmosphere to produce the best ideas as a group. Lets now get back to the conversation with Harsh Mariwala.

DJ: Let's talk about getting the right talent, right? I think even early years, apart… one is sort of looking for skills, competencies for the job but what are some of the let's say the soft elements which are must haves for you at different levels?

HM: Yes. So, at all levels there is one must have is that burning desire to succeed, you have to be self-motivated. I am not the kind of person who will nurture others, you know, okay, but that's not me. Okay, I want self-starters. I myself am a self-starter so don't expect too much of nurturing from me in your journey. You have to answer your own questions. And if you have that burning desire to succeed, you will develop that grit, which is a combination of passion combined with determination and perseverance. You want grit you don't want just passion because every person will have setbacks. If you have that grit you will try harder and overcome that setbacks. So, you need a person with a burning desire to succeed and a very high degree of grit; that cuts across any person within the organisation. Having said that, I think, at senior levels I probe a lot on leadership styles. What is the leadership style that person is bringing, how can that person influence others rather than a control person? I want person who can influence others, you know, and to what extent that person is getting that outside in. At senior level you need more and more outside in. What is happening around the world in each and every area whether it's digital or whether it's HR or new product opportunities or what's happening in geopolitically, you have to be aware of what's happening and how it is impacting the organisation. What can you do proactively to overcome that potential threat or make an opportunity out of it? For example, in our whole ecommerce journey it could be a threat of going to ecommerce sites like Amazon or it could be an opportunity if you manage it well. So, can you proactively look at discontinuities in the environment and encash on that in terms of new product launches or any of the trends which are happening in the area of technology so that you are not vulnerable in terms of it hitting you, but the likes or Nokia or Polaroid have happened because the top management has just been there so much of inside out and not outside in.

DJ: And on board members any pieces around, you know, the distinction between being an effective executive and an effective board member, is there a nuance you look for?

HM: I think it is very important that the board retains independents. So, the board has to critique and don't have to get into the strategy side of the organisation. The strategy has to be developed by the internal team because the moment the board gets into strategy then you are taking monkey on your own back and you lose independence as a board member. So, it's very important to have that fine distance between independence and getting involved. And I think that's very important role of every board member.

DJ: I was looking for an attribute, you know, apart from the stuff you spoke about resilience, perseverance, is there anything else you look for at a board level in a board candidate?

HM: So, again how is board in terms of giving feedback, how mature are they in terms of because if you start looking down upon management, it will not cut ice with the management saying this board member thinks no end of themselves. Of course, you can challenge, you have to challenge internal team members. The board is, another thing board has to be very good judge of talent. So, because ultimately one of the most important roles of board is to have the right CEO on board and to make that CEO perform better, not only CEO, but CEO and CXOs. So, the board has to get involved in selection of CEO, CXO, if need be, mentor them, assess them, what kind of development they should be going through in terms of job rotation or any other experiences, training programmes, coaching. That's a very, very important role of the board and to that extent each board member should be very good in judging talent and helping talent perform better.

DJ: Let's talk about the other transition that you were beginning to talk about Harsh, the transition to Saugata. Once again, in the book what struck me was the openness in the relationship. I think at some point I think it says that he was getting, not concerned, but he was beginning to think about his journey, his future, his ambition, and he reached out and had a very candid conversation about here or elsewhere. Talk to us, once again what struck me was the openness in the relationship.

HM: Yes, so it has been very open and I think that's been my bedrock of my own organisational shall I say on my leadership style, open and transparent. And if you read the book I have transparently I have given areas where I have goofed up or I have made failures or even in some cases people have not liked it, you know, I have mentioned about a few individuals whom I had, we departed square pegs in round holes and things like that, but it was, you know, because the whole objective of writing the book is to make the reader learn and understand what I was going through or how I broke down in front of my own team members and I have written it without any shall I say hesitation. So, openness has played a very, very important role and, you know, ultimately, if I have an open relationship then only, I will tell you that I feel like this, but if the relationship is distanced and I am not feeling comfortable, then in case of Saugata he might have said that okay, I am leaving, I don't see a potential for myself and rather than talking to my boss, I will just leave. So, it's very, very important to have a high degree of openness so that you are removing the artificial barriers of communication and also frustrations, you know, if I am not open with you, it's better that I will go on gossiping behind your back, I will tell 10 other people that you are like this or you are like this, but I will not tell you. So, we have had multiple sessions in the past where you would go out, the boss and the team members to an outside location with an external facilitator, just an overnight thing, part of it is bonding, you can discuss some but one session is on openness, what I like about you, what I don't like about you. And if there is lack of openness that outside facilitator triggers. The objective is not to just give the feedback to the boss but at a peer level also, if I am peer with you, I should be able to tell you, I don't like including some silly habit you may have, you may be just digging your nose and I don't like it.

DJ: It's a blind spot, right.

HM: Yeah. So, I mean, those kind of minute things which are bugging me, I should be able to take out and tell you openly or I am a stingy person, for example, okay you are not spending, you could be a little bit more liberal in terms of just I am saying those issues also which normally you tend to bitch about that person behind your back. If you can tell on that person's face then the organisation would be hopefully would be much less gossipy less political and that's what I wanted from day one because I have never worked outside in any other company. And whenever I had recruited individuals from outside, they go on and say, oh, this… in this company you have to climb a ladder and you have to you know there is a lot of politicking and I would just start wondering how can I, how can I avoid all that in Marico.

DJ: It's interesting, right? It's one thing for you to have these set of values and live them but it's another to percolate that through the organisation. So, any other things that you have done in Marico? Of course, it's an open big question but anything that stand out any rituals?

HM: So, I would say that I would… some big steps we took which are way, way ahead of others before it became super fashionable or before it became a corporate thrust area, we did years and years back before others started doing it. So, the whole emphasis on culture and values which happened in the early 90s and the kind of steps we took, I just read the book by Netflix promoter and what they are doing is we have done 30 years back in terms of no expense statements, no authorisation of that, high degree of openness, asking people to go if they are not doing well. We have done all that earlier, no leave records.

DJ: And these were based on your principles and your…

HM: Yeah, I mean, it was not necessarily mine, it was joint, it was not something which was. So, I have always felt that, everything that I have not done it, but we have created an atmosphere where people could add value. So, whether it is culture building or the purpose of the organisation. Now in the pandemic, everybody is saying, purpose is very important. You have to look at all the stakeholders, but we have looked at it for the last 20 years when we had a purpose, which is our purpose to make a difference to all the stakeholders, whether it's our consumers or whether it is our associates or our own employees because all of them are interning or similarly our portfolio choice of the products we are in. We had identified spaces where we can become market leaders. So, when I read the book Blue Ocean, it reinforced what we were doing for many, many years. So, we were operating in spaces where we definitely saw that we had potential to grow and not go into spaces where we would be very weak players.

DJ: Actually, on that note, the other relationship that… sorry… on that note Harsh, the other piece that was interesting was the relationship between you and Professor Ram Charan. While we spoke about the board, the other piece I am curious about is how entrepreneurs like you assemble a personal board of directors, personal advisors. How have you thought about that at different points in time?

HM: So, I don't have a personal set of advisors who meet collectively, I have never had it, but I have always had individuals whom I can talk to because they say it's lonely at the top, many of the organisational issues you can't discuss with your own team because it concerns them. So, now I use board collectively. So, the need to go to individual consultants would be lesser because we have an effective board, so many of the issues, which I couldn't have discussed, I can discuss with board without the management team. But I, depending on what is my need at that particular point of time, I have worked with many individuals who have helped me in my journey. So, when we needed innovation, we went to Rajiv Narang or where we needed HR, we went to somebody else P.M. Kumar. So, there are individuals who have worked at that particular phase in my own journey to help me improve on some gap I had or which I needed to do. So, I have worked with individual consultants like that and many individual consultants, but with Ram Charan I have had a much more shall I say longer relationship because it's, I mean, I don't meet him often, he is based out of U.S., when he comes here he is, I have a different set of equation with him. It's not based on any contractual kind of a relationship, it's more a personal relationship, whenever I have needed any help I can reach out to him and he's there for me. So, when this book was written, somebody suggested one other consultant whom I deal with, he suggested that why don't you approach Professor Ram Charan to co-author because he has a big name, he has got, he has written 30 books selling more than four million copies, but I asked him and he immediately agreed. And there is nothing for him, he came specially, he must have spent two or three days with me on the book, he helped me structure the book, I went two days to U.S. to meet him on that front and he has not expected anything out of it, but he has almost treated me like with a lot of love and affection and also ready to help me whenever I want to. And I am meeting him next week, I am in Delhi. So, he is coming to Delhi for a physical training programme, which is organised on corporate governance and board effectiveness. So, I am also speaking and he is also going to be… he is the main speaker, I am going to be there only for a short session.

DJ: Wonderful. Where I was going Harsh was along the way what made the book interesting was two different angles on the same situation you narrated and then he gives his perspective and I think that…

HM: So, you are absolutely right. We wanted the book light reading in terms of a story format. So, that's what we did. My wife helped me in making that happen and in terms of asking me the right questions and writing the book and then after reading that part he gave his insights. So, at one level easy reading, but at the same time lot of take-home value and I can tell you that why I have given this book, the book has been now in the market for last two, August, September, two-and-a-half months, and very good feedback from those who have read it. And we have seen individuals coming from different backgrounds, professionals, entrepreneurs, students, housewives and each of them have come to me that there is some take-home value for me from that book, because it is written in a very lucid manner and also insights are given depending on what's your background. One thing I am absolutely sure that this book I can challenge anybody you will have some take-home value from this book.

DJ: True. And at some level you are bringing a lot of heart and passion and vulnerability from your end, and he brings a lot of insight, synthesis.

HM: So, my now job is now is to ensure that this book becomes a case study in management schools. So, it so happened that I had sent the book to three or four campuses and all of them have responded very positively. In the next half an hour, I have a discussion with INSEAD Singapore; I am going to address the class of Singapore of MBA students. I have tomorrow… next week I have a meeting with S.P. Jain, IIM Bangalore, and ISP and they are all keen to write case studies based on the book, because if that happens the whole objective of writing my book is to disseminate learning and financially it's a drain on me, but the whole objective is if I can make a difference to others, I think I would be very happy.

DJ: Lovely, congratulations on all the success.

HM: Thank you.

DJ: I think just closing out on that while Professor Ram Charan has a lot of things to say about you, as an advisor and given the profession I am in, I am curious about how people like Professor Ram Charan add value. Apart from contributing to the book, if you just took a, you know, over the years, what's the, how do people like him…

HM: So, you have to be clear and I am not now referring to Professor Ram Charan, I am talking about any consultant. Many times, entrepreneurs think that I need a consultant, but when I ask them what do you expect from the consultant, they are not very sure what they wanted, they just want a consultant. You have to be very, very clear what is that consultant you require for? And I have always been very clear, okay, I want to improve my innovation capabilities within the organisation. So, what do I need to do to drive innovation; it's more a process. And I always look at a consultant from a process point of view? How do I improve process of board management and what I talked earlier about effective board management, I learnt it from Ram Charan because he did a retreat with us and the board members, he met each of them individually and then we met collectively in terms of how do you get the best out of the board members, how do you give feedback, how do you craft agenda? So, I have used them extensively for improving our processes of innovation, effective board management. He has been some sort of a coach to me at an individual level when I need some inputs. So, it's more to do with the process and coaching.

DJ: You remind me of one thing I learned from one of my professors who taught marketing in IIM Ahmedabad, Professor A.K. Jain, Abhinandan Jain, I don't know if you have met him. He would say, if you can define the problem sharply, the answer very often will follow. If you don't spend enough time on the problem, he would always say have you framed the problem. So, back to the transition with Saugata, Harsh, once again from your lens could you talk a little bit about you stepping away from an MD role to the Chairman role. Once again, I find that in transitions if we look at a start-stop continue list, people start things easily, but people find it difficult to stop what they were doing earlier. From your perspective, how did you, what are some of the lessons you have learnt in stepping back?

HM: So, when I decided to step back, the first thing my board asked me to do was please write down what you will do as Chairman and the MD should write down what he should do.

DJ: Independently?

HM: Independently. So, we did that, I wrote down my thoughts, he wrote down his thoughts and we dialogued based on those notes and we came with a very crystal-clear proposition of what is my role, where will I get involved, what decisions will come to me, what decision will not come to me? So, that high degree of clarity has played a very, very important role in our effective relationships, which has gone on very smoothly for five-six years. That role can change over a period of time; it's not cast in stone. But at that particular point of time, you should be clear, when will you get involved. And just to give you an example, earlier I used to do a lot of investor meets with our investors and once I stepped down, I said, I don't need to do that, it's the Managing Director's role in terms of investor conferences. So, I have withdrawn myself completely from that role except in some cases of some old investor whom I have had built a relationship once in a while if they want me to meet them it's more as an exception. Similarly, in the area of media. He is going to manage the business, I will be involved but it is important that he talks to the media and I don't talk to the media about the company, because if both of us start talking then we may be giving conflicting signals. So, it's clear that my interactions with media will be mainly on macro issues or something else, which I am doing like Ascent or Marico Innovation Foundation but company issues he will only handle; I will not get into it. So, clarity to that extent has really helped us exist. It's very clear that I will have a review meeting with him and his team every month. I will have skip level meetings with his team. I will be involved before he finalises any individual who is going to report to him. So, some people decisions I will be involved, but nothing will come to me on a day-to-day basis, who is our advertising agency, who is our banker, I don't even know many a times.

DJ: The other piece I find interesting Harsh is let's say from a 100% involvement you slowly moved down to 20, of course, it's not a step jump, it's a gradual jump, but a lot of entrepreneurs struggle to fill the remaining 80%.

HM: You are absolutely right. That was my biggest that was, because I am the kind of person who cannot just idle along…

DJ: Give us a sense of how you filled up that…

HM: Of course, I play golf and love playing golf on weekends, but I can't play golf every day. I have to be mentally occupied and one of my… my wife was really worried, I said, what will you do, I mean, you will sit at home and you are going to eat up my head and what not. But it so happened that I have, the way things have turned out and my interests of doing things I am fully occupied in terms of various things I am doing, including giving, I started doing much more on terms of giving side from my personal as well as from the company end, on board of my own companies as well as external boards, advisory board of some private equity companies. My son started a business, involved in that, I started a new business from my personal end. So, it's… and then I started writing the book. I have a lot of talking speaking assignments. So, I am…

DJ: So, is there a theme to how you… did you want to do a certain kinds of things, let's say the rest of the portfolio, did it evolve slowly or were you clear that you will do a certain set of things?

HM: No, you have to be passionate about what you do. You like, you have to like what you are doing. So, it evolved, but it was centring out of my likes and my preferences.

DJ: The other theme I was curious about was your children, Rishabh and Raj. How have you thought about a), as they as they grew up clearly, you would experience success. So, one aspect I am curious about is as parents, very often we are in situations where the economic context we experience and what the child experiences are quite different. So, how have you thought about bringing them up with a certain sense of grounding and how have you thought about their role in the family business versus them doing stuff?

HM: So, a lot of my thinking has been based on my own journey. So, my father let me alone and he never guided me; I decided to get into consumer products on my own. So, I strongly believe that each person is born with certain God-given gifts, and you have some passion of doing something and just because you are my child doesn't mean that you have to do what I was doing. Unfortunately, in Indian society, that's expected that your son will inherit you. In my case, both my children are very independent and they want to craft their own journey. So, it was very clear that they would want to do something and both of them have been successfully doing that in the last few years. So, my son has started an investment office, which he is very passionate about and which he has initial for four five years he has been extremely successful. So, he can now say that this is my doing and not that I inherited my father's…

DJ: His identity.

HM: …journey. He has created. Similarly, my daughter is doing two things. She's one of the top most canine behaviourists definitely in Bombay where she has dogs and cats, canine and feline and birds and all that. So, she's very passionate about that.

DJ: It's a very niche specialisation.

HM: Yeah, and our viewpoint is that it's the problem is with the owners and not with the animals. So, she goes and teaches, she goes to their houses and any problematic pet she can handle it. And then, she is also very passionate about the mental health part, which I am supporting. So, we are one of the leading mental health grant agency in India, and she runs that. So, both of them are gainfully employed. My son is also on board of Marico because I needed somebody God forbid something happened to me to…

DJ: As a custodian.

HM: …as a custodian. So, he is not the Chairman, I am the Chairman, but over a period of time I am grooming him to be the Chairman of the company.

DJ: I think, you have been through a lot of experiences Harsh, building Marico, post giving up the active role. You have got your two children who are successful in their own path. This podcast is titled Play to Potential, you know, as we wrap up, I am curious about what this phrase means to different people. What does this phrase mean to you?

HM: So, to me it means that how do you identify your strengths? Many a times, we don't know our own strengths and I think the starting point is identifying our own strengths and that can happen through interactions with those who are close to us, it could be family, it could be very close friends and very simple way of doing it is okay just let's meet one day and tell me about what you think about me. What are my strengths, what are my areas requiring improvement? And it could be one or two hours of discussion, just open-ended and brainstorm, it will give me an overall picture of what others think of me and I need not agree with what they are saying, but if I have blind spots in terms of my own strengths or areas requiring improvement, I will be aware of that. Having done that, I have a 75/25 rule, that 75% of your time should go into leveraging your strengths. If I am weak in technology, I can't enter a business which requires technological input. It's better that I don't get into that business. But if I am very good in consumer insighting and then you go into fast-moving consumer goods. It is something which I like doing it, it's my strength, normally because it is my strength it is my passion and I would, I enjoy doing it rather than doing something, which I don't like doing it, where I may not succeed. So, I think most of us tend to say that, okay, I have a lot of weaknesses, let me go on improving and don't take as many steps to leverage our strengths. So, I am saying that we have to go on fine tuning our strengths, which is a far more enjoyable journey. If you have some fatal flaws, which you need to improve upon in your own journey, then of course that you have to take it very seriously, but small flaws, which is part of every individual, you know, each person has flaws. I am not saying don't do anything about it, but have that 75/25 percent rule.

DJ: And did you say you go on seeking feedback not just from people at work but from family and other people?

HM: Anybody, like I, when Ram Charan said to me, but you have this inherent quality of you go on digging deep and go on trying their curiosity, I never thought that was my strength. But sometimes you don't realise what is your strength. So, it could be from anybody whom you are interacting with. But you have to be open, you have to go on asking others.

DJ: Correct. Lovely, Harsh, pleasure talking to you. Thank you so much for making the time.

HM: My pleasure, thank you.

Reflections from Deepak Jayaraman

DJ: Thank you for listening. I hope you found the conversation purposeful. A couple of messages before we wrap up.

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Nugget from Katy Milkman that is referenced: The power of a fresh start.

Nugget from Vishy Anand that is referenced: Performing at the top and being grounded.

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About Deepak Jayaraman

Deepak seeks to unlock the human potential of senior executive's / leadership teams by working with them as an Executive Coach / Sounding Board / Transition Advisor. You can know more about his work here.

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