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Context to the nugget

Meher discusses her approach towards her children getting involved in Thermax moving forward. She talks about the distinction between responsible ownership and day to day management. She also talks about the criticality of external experience before starting within the company (something she misses in hindsight) in case the child wants to get into the management of the company.

Transcription

Deepak Jayaraman (DJ): Talking about next generation Meher how do you think about continuity, inter-generational continuity versus giving them the liberty to pursue whatever they want to, how does that play out in a context like yours?

Meher Pudumjee (MP): I have always believed and Firoz and I both, I have partnered each other in believing that our children really should decide what they want to do in terms of what they genuinely interested in, what they are passionate about what makes them happy, I don't ever want my children to feel that Thermax is a burden and that they have to takeover or any such thing, I think they need to be responsible owners, they need not to be in day to day management, if they want to do something else with their life, it's entirely up to them, I don't think it's fair for me to prescribe in terms of you shall do engineering so that then you can come and you can join the company and then you can work up the ranks and NO, luckily for us our son is interested in joining the organization at the same time, I have share with him, in terms of that it would, I have a regret of not joining somebody else before joining Thermax, so if you feel that, that's the right thing to do, I think you might be happy to get inputs elsewhere before you come and join the company so he is in that stage of thinking it through, he started off with engineering and then moved to economics thinking in between that oh if I give up engineering my parents will be really unhappy and we have honestly stuck to our belief of saying really do what you enjoy doing and I would say that my parents said the same thing to Kurush and me, they never ever made us feel that you have to join Thermax having said that of course subtle pressures are always there and of course people came in as we were growing up people would come in from Thermax, come home and sit with my parents chat and we would be hovering around, so you are constantly hearing I would go to the factory at some stage on a Saturday.

DJ: There is a term coined by the Richard Thaler who won the Nobel Prize this time Libertarian Paternalism which is seems like you are giving the choices but there is a strong back under current of Paternalism in the background which the kids don't see.

MP: So, I think, my daughter is doing music she is doing music technology so I really feel that I want them to do but whatever they do put in your best that's really important to us and that's always been very important to my parents as well.

Reflections from Deepak Jayaraman

DJ: It is interesting to hear Meher make the distinction between responsible ownership and getting into the management. In the context of family businesses, sometimes people end up bundling the two which can be confusing. I am also reminded of the notion of Psychological Safety, a term used by Charles Duhigg in an article he wrote describing Google's quest to decode the secret sauce behind effective teamwork. He mentions that effective teams create a space for people to take risks and fail and for people to show up as who they are rather than force-fitting them into a mould. What Meher says in the context of her approach to helping her son make choices is a bit like that. It is easy for the child to crumble under the weight of the parental expectation. I guess, it is our role as parents to ensure that the children have the space to discover themselves, take risks and make sensible choices. However, it is worth noting that there is something to be said about Libertarian Paternalism, a concept used by the recent award Nobel Prize winning economist – Richard Thaler in his book Nudge. How much we want to nudge our kids towards what we think makes sense for them, however, is an individual choice! Thank you for listening. For more please visit Playtopotential.com for nuggets from other speakers and curated playlists across themes.

End of nugget transcription

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Meher Pudumjee - Nuggets

- 22.00 Meher Pudumjee - The Full Conversation
- 22.01 Meher Pudumjee - Early formative years
- 22.02 Meher Pudumjee - Transitioning effectively across generations
- 22.03 Meher Pudumjee - Dealing with shocks
- 22.04 Meher Pudumjee - Music and Leadership
- 22.05 Meher Pudumjee - Perspectives on Philanthropy
- 22.06 Meher Pudumjee - Business continuity across generations
- 22.07 Meher Pudumjee - Grooming more women leaders
- 22.08 Meher Pudumjee - In Summary - Playing to Potential

About Deepak Jayaraman

Deepak seeks to unlock 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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