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Context to the nugget

Falguni speaks about the phase of life when she decided to become an entrepreneur after 25+ years post IIMA and after a successful run at Kotak. She also speaks about other businesses she considered (Professionalizing Nursing Homes, Creating a Market for second homes to name a couple) before proceeding with building out Nykaa.

Transcription

Deepak Jayaraman (DJ): Moving forward near journey Falguni after 19 years at Kotak you decided to set out as an entrepreneur and I think that stage Flipkart was not even funded at that time I understand before we talk about why Nykaa I would love to understand how you took stock of life and choices at that point in time, What were the options or choices in front of you as you saw it and just how did you think about success at that point in time?

Falguni Nayar (FN): Throughout what I call is my career at Kotak and I kept growing in the organization and the kids kept growing. In 2008 my children went to college. I have twins so they both went together and a lot of people call it empty nest syndrome so I got into higher level of activity by building a holiday home in Alibaug. But that project finished soon within a year and then I was like okay what more do I do. I also had sense in my career at Kotak a lot of entrepreneurs up-close and I had seen their passion to build their business and I had seen how investors never believed in them. But and also through the years I had seen that how they persevered to build their business including in some cases they build beautiful brands and I think I was itching to do that journey. I wanted to be an entrepreneur and I wanted to experience entrepreneurship and I wanted to believe in something and create it whether the world believed or no. I also felt that to succeed in a business you need to be spotting the trend early and getting in early so that you get advantage of time. So that you can build something unique before many people jump in. With all those beliefs I was itching to start something and I as looked around what I wanted to do I was quite convinced that being a multi brand retail of beauty was a good thing to do. I was also aware about Power of search. I was also aware about Amazon and internet being strong, E-commerce being strong. So I wanted to build in India an E-commerce platform that will retail beauty. In 2011 when I was thinking about it was not such a good idea like I said all the way till the end of 2013 or 2012 Flipkart was not even funded so when I started the business, they were just totally naysayers. No one believed in E-commerce, no one believed in beauty and everyone is like what are you doing.

DJ: What else may be just too maybe stick with that phase for may be a minute or two more what else did you consider what was the runner up that list of ideas that you were trying to pursue?

FN: So there were more there were two three other ideas they are quite interesting. So one idea was to basically professionalize nursing homes and a kind of brand them. Create a management company and a branding company that improves the quality of nursing home in India and brands them and does all the central sourcing, central training, better quality staff, better hygiene level and branding and take a revenue cut at the top to make the business reliable. I really believed that, that business would be very big because I saw there were so many nursing homes that existed so it was a ready market and I was going to improve a ready market. So it made a lot of sense to do that business but I was little bit afraid that what will be my personal disappointment and commitment if some nursing home doesn't perform to the standard that I expect and if there is a mishap and I didn't want that on myself. I just thought that, that's not what I want to do. I kind of got little bit scared of trying to go into that business though I believed in it more. Another business that I had in mind more like second home rental because I realized that lot of people have second homes and they are not being used so it was little like Airbnb but not really the primary homes but secondary homes people would rent for a weekly rental. I thought that business would work because I believed that there would be demand in Europe but I felt that in India with our weather condition and limitations, domestic travel because of the weather condition I felt that it's not that too good business so I rejected it. The third was beauty and in beauty I was inspired was Sephora I had seen Sephora in the US and I would but more beauty in Sephora than in other retailers like CVS. So, I felt Sephora like format which is multi brand retail gives advice from a customer perspective is a good way to go rather than push, push, on a brand perspective. I just jumped in when I think about it, I was a bit scared I knew that if I was performing a ballet it was not New York. But I said God please let it be at least Bombay and not Timbuktu because of beauty products it was so small in India at that point and I knew I needed to grow it. I just wish that consumer would respond and consume beauty lot of people used to say Indian women don't consume beauty and beauty is a very big business in Japan and South Korea and US so I said okay if I am performing a ballet maybe it's not those market but let it be at least Bombay.

DJ: And from a life stage perspective given the average age of the average entrepreneur clearly you took that call at a very different stage and after having spent a lot of time on the advisory side. How did you wrestle with that was that a consideration in the sense is it right for me at this stage of life?

FN: I wanted to do it before I turn 50 because I felt that once I turn 50 I won't have the motivation to do it. Those days also retirement age was 58 or sometime stretched to mid-60s. So I felt I had a solid 12 years or so to commit to my new work so I wanted to do it then. I personally being a mother of two kids I never felt I was ready before that. I felt I had too much on my plate with my job and my kids to want to do entrepreneurship because I knew that entrepreneurship will make me commit and work hard like never before and that is absolutely true I worked very hard ever since I became an entrepreneur because to see the business to the finishing line needs a lot of time commitment, a lot of hard work and a lot of effort.

Reflections from Deepak Jayaraman

DJ: Three things occur to me here.

First - I am reminded of what my Professor at London Business School - Lynda Gratton says in the context of her book 100 year Life. She says that earlier if you know somebody's age, you would know their stage. The three phases in our life were study, work, retire. My father worked in a Public Sector back for 40 years. Lynda goes onto say that now it is a lot fuzzier with several forks in the road along the way. Falguni's journey is a great case in point that you could reinvent yourself at any point in your life.

The second thing I see in the people around me is that they have a fantastic run for about 15-20 years, make a lot of money often enough to take care of the rest of their lives. Then they start scratching their head saying “what next” and are often rudderless. I tell them that while a Wealth Manager takes care of your money, the real question often is “when you have made all the money, what do you do with your time”. No easy answers here but it is a problem that you need to solve with as much attention and thoughtfulness as you did when you were getting your first job. With money in the bank, I often find that people get lazy in solving this problem as the stakes are not as high! The one piece I find interesting is that while people get all kinds of advice to manage their money, they often don’t do as much in terms of seeking advice for the transition on how to manage their time and how they should reinvent themselves. While leaders often invest in a Strategy Consultant to get advise on the “where to play” for their company, they often don’t take professional help to address the “where to go” which is the parallel to that question in the context of the leader’s personal journey.

The one book that I found thought provoking in this context was Half Time by Bob Buford. He talks about how we could move from Success to Significance around this phase in our lives.

Thirdly, choices during transition are not just logical and business plan led. Sometimes one needs to listen to the heart as well and see what it is telling you. Interesting to hear Falguni say that while the Nursing homes idea was possibly a meatier business, she had a fear of what would happen if things went wrong and the discomfort around dealing with negative patient outcomes. Not to say there is one right answer but I guess one needs to listen to the head and the heart while taking a call when you have a fork in the road!

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End of nugget transcription

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Falguni Nayar- Nuggets

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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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