

Date 04-08-2018

HeadLine: The art of getting noticed

Newspaper: Business Standard

Language: English

Journalist: Shyamal Majumdar

Edition: Mumbai, Pune

Page No. 8

Position: Centre

Height: 20

Column: 5

LUNCH WITH BS ▶ RAVI VENKATESAN, NON-EXECUTIVE CHAIRMAN, BANK OF BARODA

The art of getting noticed

Venkatesan talks to Shyamal Majumdar about Infosys and BoB, how he has shifted gears every seven years, and why it is important to broadcast to the world that you are worthy of attention

Ravi Venkatesan is in a "winding-down" phase — this month, he will move on from Bank of Baroda where he is non-executive chairman, and three other ventures to create space for a new challenge, which will be "something big in the social sector". The exact plan is not fully baked yet, but the scale will be really big so that it can create a significant impact, Venkatesan says, as we settle down in a corner table of a near-empty Baoshuan restaurant at the rooftop of The Oberoi, New Delhi. The Chinese restaurant has been renamed (it was Taipan earlier) with a new décor and refreshed menu, and was chosen by Venkatesan because he has heard many good things about the food from his friends.

The love for scale is something that prevented Venkatesan from launching a start-up. He loves the adrenalin rush, is impressed by the enormously talented guys in the space, but working so hard and getting super-excited when your turnover touches a crore doesn't attract him. "That's just not me," he says. We accept the steward's suggestion of the set "Dimsum lunch", which begins with crackers of different kinds served with some lovely sauces.

His winding-down phase includes completing the manuscript of his second book, *What the Heck Do I Do With My Life?*, which will be as he says a contemporary take on how you handle your life. He is trying to make sure the scale is big here, too. Unlike his earlier book, which was published by Harvard Business Press and was aimed at "mainly thoughtful readers" — this one will be brought out by Rupa, priced below ₹300 and will have a Hindi edition, the target being "readers from the age of 18 to 65".

He plans to "lock himself up" for a few weeks as he has to submit the manuscript by September and has not even completed the first chapter. But that's no sweat as everything about what he wants to write has

been "cooking" in his mind. "Once I get down to writing, it's like goddess Saraswati dictating and I am typing," Venkatesan says. Saraswati must have been extra generous to him as Venkatesan is a prolific writer across Indian and foreign newspapers and journals. As I mention that, he smiles, says the crackers are delicious and compliments the steward.

Dimsums of all shapes and sizes are served promptly, and they indeed taste superb. In many ways, he is best suited to write about what to do with one's life. He has avoided the temptation of "holding on to whatever you are successful in" and has changed the course of his career dramatically every seven years of his professional life. In 1997, he took charge of Cummins Engine in India; seven years later, joined Microsoft India which operated in a completely different space, and in 2011, he wandered off again to reinvent himself as a "social entrepreneur, impact investor, mentor, teacher and author, who kept engaged with corporate majors". The highlight of the latter part included the board membership of Infosys and BoB.

"Exactly seven years later, I am moving on to a completely new space," he says. The timing is obviously a coincidence and Venkatesan says he didn't chase any of the opportunities; they just came to him on a platter. "Bill (Gates) called even though I had no background of a technology company till then; Raghuram (Raghuram Rajan) called even though I had no banking exposure," he adds. Luck, of course, played a huge role, but he disagrees with my description of him being mainly a thinker. "Look, I have worked extraordinarily hard all my life. I still do. When we listen to or watch a great pianist or a great footballer in action, we shouldn't forget the hours and hours of practice they have put in. Geniuses make things look easy," he says. The IIT Delhi

and Harvard Business School alumnus hastens to add that he had to work even harder because of his "above average" talent.

Prawn wonton with sweet chilly jam (vegetarian fare for him) and fried rice are served, and Venkatesan says the menu is so generous and delicious that he has to skip dinner. He shares another secret to success in life — while hard work, talent and people leadership skills will take you quite far in your career, you will go places only when people take notice of you and you stand out from the herd. In nature, some animals like gazelles display a behaviour called "stotting" where they jump up and down in place signaling to predators that they are vigorous and hard to catch. This ability to broadcast to the world that you are worthy of attention is the equivalent of stotting in the corporate jungle, he says. This is more relevant in today's world when anybody above 40 is no longer secure in his job and can be replaced by somebody half his age.

I ask him about his experience in BoB. He is happy with the experiment of both the chairman and the managing director (P. S. Jayakumar) coming from the private sector. The entire board, he says, worked very hard and he gives out numbers to prove how the effort was visible. He is aware of the fact that investors haven't made money over the past three years as the bank's stock is nowhere, but says recognition of good work comes with a lag. The main challenge, Venkatesan says, is that the government has to take the reforms to its logical end. Tight government control makes it hard to attract talent or take the tough decisions as the boards or the CEOs have no power to hire their own management or take independent decisions on strategy.

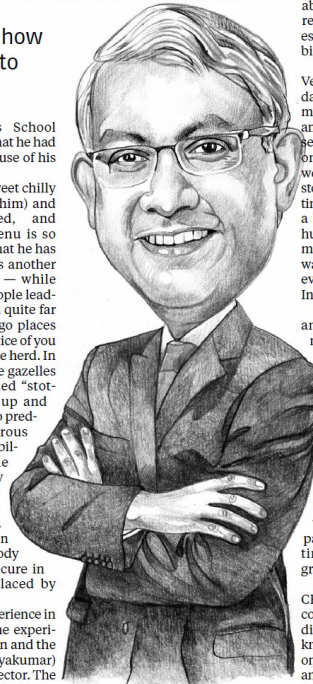


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He opts for a small scoop of vanilla icecream and shifts to his pet topic of why India should welcome foreign capital and technology, but must safeguard the interests of its society and citizens. "The relationship should be genuinely symbiotic, not exploitative. Their behaviour must be closely monitored to ensure that they are good for India and Indians," he says, adding he is advocating strategic prudence and not economic nationalism. Look at the e-com-

merce space today; we won't have a single Indian company in that space (after Walmart's acquisition of Flipkart). One can't do anything about it, but we can put in place regulations that protect our interests. After all, they need India every bit as much as India needs them.

As time is running out, I ask Venkatesan about the tumultuous days at Infosys — he was a board member and became co-chairman, and was known to be one of the chosen few of Narayana Murthy. For once, Venkatesan is choosing his words carefully. It was a perfect storm, he says. Iconic promoters getting out of the company; a new board; a brand new external CEO; and a hugely uncertain external environment. So a certain kind of upheaval was inevitable. But he is glad that everything has ended well and Infosys is now in safe, good hands.

I press him to be more specific, and Venkatesan says he wishes much of the internal conflict resolution process could happen outside the media glare. "Both sides should learn. Promoters' identity often gets enmeshed with the company. It's like producing and raising a child. In the process, they find it difficult to give space to a professional who would have a more clinical approach. On the other hand, a professional who is coming into such a company should know what he is getting into and learn to earn trust gradually," he says.

Wasn't Vishal Sikka (the former CEO) unhappy with his becoming co-chairman? Venkatesan avoids a direct answer and says everyone knew that the post was a temporary one and the board thought his guidance was required in that period of transition. "I didn't stay for even an hour after that process of transition was over," he says, signaling he would prefer not to talk more about the closed chapter in his life.

As we walk to the foyer, Venkatesan says the best part of the present phase in his life is that he is a master of his own time — he has no boss, reads 18 hours a day and spends quality time with his dogs (three pets and 10 others). It helps that his wife, Sonali Kulkarni who heads the Indian arm of Fanuc, is also an animal lover. "I am perhaps a difficult person to stay with, but we are perfect soulmates," he says with a smile.

