

# CFO

INDIA  
cfo-india.in

**“Decision-making at the right level is a critical aspect of top management roles”**

— TW & CFO India Survey

**“The real stress comes from the internal red tape which is an embarrassment for a CFO”**  
— Senior CFO of a manufacturing firm

**71%**  
Believe their current job offers potential for higher roles

**19%**  
Are looking for a change of job

**25%**  
CFOs feel increasing work load impacts job effectiveness

**32%**  
Feel internal bureaucracy stresses them the most

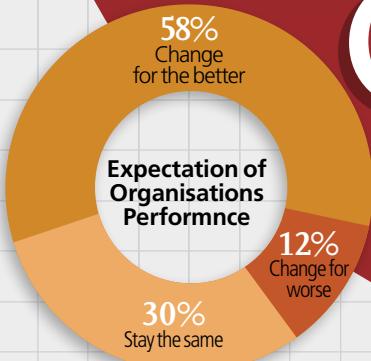
## How Happy Are India's CFOs

**128 CFOs reveal secrets of work related happiness and how they view their jobs**

**81%**  
Of the CFOs are engaged in their jobs

**50%**  
Feel long term initiatives are below average

**15%**  
Feel their compensation is above average





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**I THINK**

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An exclusive Towers Watson - CFO India survey reveals how passionate CFOs are about their work, their opinion about the organisation's strategy, what stresses them the most



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COVER DESIGN ATUL DESHMUKH



# Be Happy!

THE NEW YEAR always brings with it a whiff of freshness, mixed with generous doses excitement, aspirations, concerns, fear of the unknown and above all hope – the hope that doesn't die, that tomorrow will be a better, happier day.

So we thought it apt that we find out first up in 2013, how happy our CFOs are in their workplace. When we sat down on the discussion table with our survey partners Towers Watson, the noted HR benefits consulting firm, we were told that such a study was next to impossible in India since Indians did not like talking about compensation packages, or be honest about how happy or stressed they really were. Such things were not mentioned in public!

We gave it a go nonetheless and the results were heartening. A total of 128 Chief Financial Officers across 10 sectors, 7 cities and various industry sizes, answered the detailed CFO Perspective Survey questionnaire that TW and CFO India had requested them to fill up. Make no mistake, this was no small one page survey but one that took nearly half an hour to ponder and fill. Once the data was analysed, some of the answers were predictable but many many others – surprising, eye opening and even mildly shocking. We hope CFOs and indeed CEOs, promoters and board members across India will read the survey results carefully, for the answers to better organisational performance may well lie in resolving some of the key issues that emerge from this survey.

Some of the key findings of the survey are on the cover of this issue itself and I am sure they have aroused your curiosity by now. The analysis in the cover story may help you understand why CFOs feel the way they do in certain cases.

Having said that, the reassuring factor to emerge from this survey is that an overwhelming majority of CFOs are fully committed to their jobs, are more or less happy with things and willing to go beyond their call of duty to take their organisations forward. We hope India Inc takes notice of those issues which CFOs are not-so-happy about and resolves them soon since it's no secret that a happy and efficient CFO is what every organisation needs today. There are few other roles as critical to an organisation's growth as the CFOs.

In the other sections this time Keki Mistry's (Vice Chairman and CEO of HDFC) words of wisdom and thoughts on the CFO community and its role, is well worth a read as is the McKinsey article on gender.

We hope you enjoy the issue. Here's wishing you a happy, healthy, prosperous and safe 2013.



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#### OFFICE ADDRESS

Nine Dot Nine Interactive Pvt Ltd  
Office No. B201-B202, Arjun Centre B Wing, Station Road,  
Govandi (East), Mumbai 400088 INDIA.

Published, Printed and Owned by Nine Dot Nine Interactive Pvt Ltd.  
Published and printed on their behalf by Kanak Ghosh.  
Published at Bungalow No. 725, Sector - 1, Shirvane, Nerul,  
Navi Mumbai - 400706  
Printed at Tara Art Printers Pvt Ltd., A-46-47, Sector-5  
NOIDA (U.P.) 201301

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## Overcoming the odds

It was a privilege to attend the CFONEXT100 awards and network with other winners and leading CFOs. I had just landed in Mumbai on December 11 when I received news about a family emergency back home. I rushed back to Hyderabad and took care of the situation. However, encouraged by my family, I took a late afternoon flight back to Mumbai and made it just in time for the awards! Things are better at home now and I am happy that I chose to fly back and personally receive the certificate!

— **Satish Kottakota**, VP Finance, HSBC, Hyderabad



01.13



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### CFONEXT100: IT MEANS A LOT

Thanks to you all for organising a wonderful event. It was a privilege to be present and personally receive the award. The event was perfectly organised and all of us winners got a chance to meet and network with some of the leading CEOs and CFOs of India. This recognition and platform that you have provided actually means a lot to me! Thank you!

— **Surajit Chakrabarty**, Head-Finance and Corporate Affairs, Redbus.in, Bangalore

### SIMPLY THE BEST

I wanted to take this opportunity to thank you for a great partnership. Here, I would especially want to put on record the fabulous work your team put in to make the CFO Next100 worthwhile and successful. Each event was well attended both in terms of quantity and quality of people. It's been an absolute pleasure working with you and I am happy to say this was by far the most seamless, well executed partnership we have done. We look forward to work with you again.

— **Atirpiya Sarawat**, India Marketing Leader, Mercer, Delhi

### AN HONOUR

It was nice to attend the CFONext 100 conference and an honour to be felicitated and recognised a future leader by your senior and industry leaders who were in the jury. I sincerely appreciate your initiative.

— **Nilesh Mejari**, Financial Controller, Future Generali India, Mumbai

### ENJOYED MOST SESSIONS AT CFONEXT100

I appreciate the efforts that must have gone behind making the CFONEXT100 function a grand event at Mumbai. I really enjoyed the moments. The sessions were thought provoking and the standard of discussions were very high.

— **GBS Naidu**, General Manager - F&A, T&D - Finance & Accounts, Aster Private Limited

### MORE ON TECHNOLOGY

May I request you to more regular articles simplifying technology for finance professionals and focusing the scope of using technology to improve operations?

— **Rekha Munjal**, CFO, Munster Fibre Optics, Bangalore

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BUZZ

## ICT can cut greenhouse gas emissions



BY 2020, AN increased use of information and communication technology (ICT) such as video conferencing and smart building management could cut global greenhouse gas emissions by upto 16.5 per cent as per the survey by The Boston Consulting Group on behalf of GeSI. According to the survey, this 16.5 per cent is equivalent to \$1.9 trillion worth gross saving of energy and fuel.

The report called as SMARTer2020 shows the abatement potential of ICT is seven times the size of the ICT sector's direct emissions. According to Luis Neves, Chairman, Global e-Sustainability Initiative (GeSi), "Information technology can drive the transition to a low carbon economy, with

greater efficiency, and the preservation of our environment."

The report includes detailed national studies of the GHG abatement potential of ICT in seven countries, including India, identifying for each country the best strategies for policy-makers to pursue. "It is critical that the world captures every last bit of energy efficiency, if we are to reduce greenhouse gas emissions enough to keep below dangerous rises in temperature," UNFCCC executive secretary Christiana Figueres said in a statement.

Talking about India, the study said, "For India, emissions growth has been exacerbated by poor transport and energy infrastructure, and heavy reliance on fossil fuels."

In the recent years, India has progressed towards broader and deeper penetration of ICT, yet the track record is mixed. Low usage rates and a poor regulatory environment continue to plague Indian uptake of ICT, but there are encouraging signs that ICT is being used as a base. The study concludes that the potential for IT to reduce global carbon emissions has been under-estimated until now, and that the abatement potential of ICT is seven times the size of the ICT sector's own carbon footprint.

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## WHAT'S AROUND ZONE

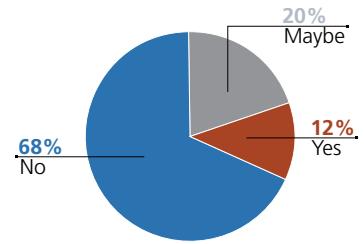
CFO Book: Giri Giridhar .....	Pg 08
Jargon Decoded: Deja Moo.....	Pg 08
CXO Movement .....	Pg 09
Sleep: A new cure for pain .....	Pg 09

# ne

## THE CFO POLL

### RESULT

IMF has cut India's growth forecast for 2012 to 4.9%. Do you agree?



### CURRENT POLL QUESTION

Will the Diageo and the Etihad deals help bail out the UB Group?

Vote now at [www.cfoinstitute.com/poll](http://www.cfoinstitute.com/poll)



## ENVIRONMENT

# Rising carbon dioxide levels lowering rice yields

A GERMAN RESEARCH says that rising levels of carbon dioxide are lowering the high grain yields of dwarf rice varieties. A dwarf variety called IR8, which has now disappeared almost completely from the market, succeeded in protecting humanity against global famine in the 1960s and was in the vanguard of Green Revolution.

Declining yields from IR8 prompted Bernd Muller-Rober from the Max Planck Institute and colleagues from the University of Potsdam to explore whether it was linked to rising levels of carbon dioxide (CO<sub>2</sub>) which has gone up by 25 percent since the 1960s.

## SCIENCE

# Boiled eggs without water

THERE IS A unique cardboard box that cooks raw eggs inside it without the need to boil them in water. Isn't it a little unbelievable?

Well, designers have invented a clever cardboard box that cooks the egg inside perfectly – without a saucepan in sight.

The packaging of the box contains a chemical layer which, when triggered, generates heat and cooks the raw egg in just two minutes which is half the time it takes in water.

The outer layer is made from the sort of paperboard traditionally used to make egg boxes. Beneath this there are three more layers.

One is infused with calcium hydroxide and other chemicals, and the other layer which is the smart layer is the one that contains water.

Between these two inner layers is a membrane which is removed by pulling a cardboard tab.

Once this is taken out, the calcium hydroxide reacts with the water in the smart layer to generate enough heat to cook the egg inside.

The cardboard box called as 'Gogol Mogol', named after a Russian egg dish, was created by a Russian team of inventors known as KIAN, and designed by Evgeny Morgalev, the Daily Mail reported. The Gogol Mogol cannot be reused and must be thrown away after a single use, but has been created out of recycled materials to reduce waste.



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## Giri Giridhar

Wall
Info
Boxes
+

What's on your mind?

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**Giri Giridhar** enjoying interviewing very talented finance professionals for CFO India mag's CFONEXT100 awards  
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**Giri Giridhar** elevated to the board of HDFC Standard Life as ED & CFO !  
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**Giri Giridhar** Next on the agenda is learning to swim like an Olympic champ!  
December 14, at 18.05 · 11 comments · 24 people like this

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**I Read...**  
Whenever i get time

---

**I Listen...**  
to good jazz  
2 comments · 4 people like this

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RECENT ACTIVITY

Giri Giridhar likes CFO100 Roll of Honour alumni and three others

CFO India, Wildlife & Nature, Johnnie Walker and Amazon Kindle  
December 15 at 19.55 · Comments · 19 people Like this

PERSONAL

- Zodiac: NA
- Views: Liberal

WORK

- Global CFO, Wockhardt – Nov 2010 to present

PAST

- CFO Aditya Birla Retail – 2007-2010
- Regional Fiance Director Diageo Plc Asia – 2001-2004
- Business Development Director, Diageo UK – 2004-2007

EDUCATION

- MBA - Finance, Indian Institute of Management, Ahmedabad
- CA, ICAI
- DAV Public School

JARGON BUSTER

THE PHRASE: DEJA MOO



THE MEANING

The phrase is normally used to describe a Deja Vu moment (when you feel you have heard something or been through a situation before), but in this case you end up feeling like yawning (or mooing) like a confused cow!

THE USAGE

Did you hear your colleague from sales just say, "I went through a total Deja Moo moment during a presentation"? No she is not turning into a cow but merely confused.

TECHNOLOGY

# SMS turns 21

THE HUMBLE TEXT message, which has been a messenger for years now celebrates its 21st birthday. After having done everything from sealing multi-national deals to shattering lovelorn hearts during the last two decades, text messaging volumes have declined for the first time since their inception.

From a tiny start with the world's first message – the words “Merry Christmas” sent from a personal computer to a mobile phone - on December 3, 1992, the use of texts exploded after 1998 when the UK's four major mobile-phone companies introduced “pay-as-you-go”.

Currently, four billion people use SMS - to communicate with each other. But, for the first time since their inception, text messaging volumes have declined due to usage of applications and social media.



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## BODY &amp; SOUL

**SLEEP: A NEW CURE FOR PAIN**

SCIENTISTS ARE OF an opinion that, sleeping for an hour or more extra a night can drastically improve an individual's alertness and reduce their sensitivity to pain.

As per the research, getting ten hours of sleep night against the normal eight hours is more effective at reducing pain than taking the drug codeine. The study had 18 healthy, pain-free volunteers who were randomly assigned either four nights of their normal sleep pattern or four nights of ten hours in bed.

The results, combined with data suggest increased pain sensitivity in tired people is the result of their underlying sleepiness. Dr Timothy Roehrs, an expert in sleep disorders and their treatment based at the Henry Ford Hospital, said: 'Our results suggest the importance of adequate sleep in various chronic pain conditions or in preparation for elective surgical procedures. 'We were surprised by the magnitude of the reduction in pain sensitivity, when compared to the reduction produced by taking codeine.'

## HEALTH

**Vitamin D 'may reduce the risk of Alzheimer's disease'**

AS PER A new research, to reduce the risk of Alzheimer's disease, women should take Vitamin D supplements. Two new studies show that women who don't have enough Vitamin D as they hit middle age are at greater risk of going into mental decline and developing Alzheimer's.

The first study found that women who developed Alzheimer's disease had lower Vitamin D intake than those who did not develop the illness. Dr Cedric Annweiler, of Angers University Hospital in France, looked at data from nearly 500 women who participated in the Toulouse cohort of the Epidemiology of Osteoporosis study. It was observed that women who developed Alzheimer's had an average vitamin D intake of 50.3 micrograms a week, whereas those who developed other forms of dementia had an average of 63.6 micrograms per week, and those who didn't develop dementia at all averaged 59 micrograms.

The study highlighted the role vitamin D plays in Alzheimer's, a severe form of dementia which causes the patient to become disorientated, aggressive, forgetful and find even quite basic tasks difficult to carry out. So far, there is no cure for the illness, which affects around 400,000 people in England - a figure which is steadily rising as people live for longer.



## CXO MOVEMENT

**WNS names Deepak Sogani as CFO**

WNS has named Deepak Sogani, as their new group CFO. Sogani will be responsible for WNS's global finance function, and will report directly to Keshav. Prior to this, he held CFO positions at Times Internet Ltd., Sutherland Global Services Ltd., and Patni Computer Systems Ltd.

**Bedi Ajay Singh, CFO of News Corp Publishing**

Rupert Murdoch-controlled News Corp rejigged its top brass as it announced plans to split the company into two, one to look after its publishing portfolio and the other, for the media and entertainment unit. Bedi Ajay Singh took over as the chief financial officer of the publishing arm. The biggest challenge for Bedi Ajay Singh will be to ensure its survival independent of the media and entertainment unit.

**New CFO at Dr Reddy's**

Dr. Reddy's Laboratories Ltd. has named Saumen Chakraborty as its new chief financial officer, replacing Umang Vohra, who will take over the role of Executive Vice-President and Head of the pharmaceutical company's North America generics business, starting in January. Chakraborty was also the CFO of Dr. Reddy's between 2006 and 2008.



## Facts & Trivia

**EDUCATION:** Bachelors of Commerce in Advanced Accountancy and Auditing

**QUALIFICATION:** CA from ICAI, CPA from Michigan Institute, USA

**FIRST JOB:** AF Ferguson & Co

# KEKI MISTRY

The CFO position is getting increasingly complex and challenging. Future CFOs will be well advised to be prepared, says **Keki Mistry, Vice Chairman & CEO, HDFC\***

IN THE OLD days CFOs were unfairly caricatured as drab book keepers who went about their jobs with clinical precision. In fact, their role was limited to accounting, taxation and MIS. Unfortunately, when companies needed creative solutions and innovative marketing approaches, many CFOs wouldn't be at the table. In those days, CFOs were often considered as individuals without leadership skills, were weak at motivating and inspiring teams and had a tendency to retain rather than delegate control.

CFO's are often now second-in-command to the CEO and play a pivotal role in decisions related to fund raising, investments and capital expenditure. Interestingly, studies have shown that in both the US and the UK, most of the chief financial officers go on to become CEOs. This is because CFOs are often more informed about a business's operations and underlying

performance than anyone else in the company as finance is one of those functions that uniquely interacts with every other aspect of the business. More so, their role has gained even more prominence in the wake of the global financial crisis.

The seeds of the financial crisis were sown by the unhealthy mixture of greed, lax oversight and perverse

**“A common thread among all CFOs is to repair the trust towards stakeholders that had been severely damaged”**

incentives. Apart from being co-pilots of strategy formulation of an organisation, a common thread among all CFOs is to repair the trust towards stakeholders that had been severely damaged due to the plethora of corporate scandals that took place over the past few years. Every stakeholder is looking for more transparency in information, more robust analysis and reassurance that the right decisions are being taken. Before the crisis took place, stakeholders used to place great trust in the annual accounts, but now many people view them with apprehension.

In the West, we witnessed an erosion of standards of responsibility which in turn brought about the global financial crisis. A number of financial institutions made serious errors in assessing and managing the risk inherent in their activities. Some financial institutions placed excessive emphasis on risk



models and measurement, losing their perspective on the benefits of experience based risk management. Excessive leverage and a blatant disregard for prudence played a key part in intensifying the financial crisis. Leverage is a double

edged sword – it magnifies profits during the good times, but amplifies losses in bad times. In the years leading up to the crisis, many financial institutions in the US made risky investments by borrowing to the hilt, leaving themselves

vulnerable to financial distress or ruin if the value of their investments declined even modestly.

For example, in 2007, the five major investment banks were operating with an extraordinarily thin capital.



## “To prepare themselves for the ‘new normal’ environment, CFOs need to learn to be more flexible, lateral and creative thinkers”

Their leverage ratios were as high as 40 to 1, meaning for every US \$ 40 in assets, there was only US \$ 1 in capital to cover losses. This meant that even a less than 3 per cent drop in asset values could wipe out a firm. To make matters worse, much of their borrowing was short-term, in the overnight market – meaning the borrowing had to be renewed every single day. Also, the leverage was often hidden – in derivative positions, in off-balance sheet entities and through window dressing of financial reports available to the investing public.

Leverage needs to be controlled and it is the CFO’s responsibility to determine the optimal amount of leverage. There is a need to manage debt and keep costs under control, irrespective of the business cycle. More importantly, CFO’s need to be conservative as their job is not to speculate.

In India, we had our own share of corporate scandals which raised the key issue of what role ethical principles

can play in acting as a responsible constraint on decision making. It is true that most Indian companies have done rather well over the years in terms of maintaining corporate governance standards – and many have done so voluntarily, driven by internal policies to do the right thing.

So what is the CFO’s role in ensuring corporate governance? I believe it is the CFO’s responsibility to communicate complex financial information in a clear and credible way. The CFO must also have the confidence to give impartial and objective advice even if it may be unwelcome and be sufficiently forceful to intervene with management specially if ethical principles need to be asserted or defended. Ethical principles and strong values are the cornerstones of a CFO. A crucial trait of a successful CFO is the ability to stand by his or her convictions. In other words, a CFO needs to be a no-nonsense diplomat who can focus on the key issues at stake with integrity

and in an independent way. CFOs will also have to keep a vigilant eye and a transparent cover on the accounting books. One must remember that the role of the CFO has to be synonymous with fair and equitable governance. Good governance can no longer be measured with the yardstick of compliance – it has to encompass a regime of transparency and responsiveness towards all stakeholders.

Today’s CFOs have a more broad-based role as they have to deal with global volatility, funding decisions, currency fluctuations and managing growth plans. To prepare themselves for the ‘new normal’ environment, CFOs need to learn to be more flexible, lateral and creative thinkers. In my opinion, strategies need to be flexible and should vary from time to time depending on the external environment, which cannot be predicted.

To give you an example, since HDFC’s business revolves around housing loans, we need to raise resources on a continuous basis.

Raising resources is dynamic and the sources of raising funds changes from time to time depending on market conditions. When there is ample liquidity in the system, we tend to tap more of wholesale funding, but when liquidity tightens, retail deposits are more important. When there is uncertainty in the markets, retail investors typically move away from riskier assets like equity and look for safe investments.

CFOs need to challenge themselves and move out of their comfort zones. They must have a good understanding of the strategic elements of business. CFOs cannot simply be reporters of results, as they are critical advisors and proactive champions for enterprise excellence. During a downturn, the company’s board usually looks towards the CFO to guide them.

For instance, during the liquidity crunch of October 2008 in India, the impasse between borrowers and lenders could have turned into a long-term contagion if corrective measures were

not implemented. Banks had difficulty accepting any projections that corporates gave for their business, no matter how conservative they were. The CFO and his team had to meet bankers more regularly and explain the fundamentals of their business to them. Hence, being articulate is an important trait for CFOs to have. CFOs need to make sure they share all the relevant information with bankers and help them understand the business model.

Every organisation must at an early stage lay down its primary goals and objectives. At HDFC we have always believed that in the financial services business, market share can never be a parameter to gauge success – after all if you are in the business of lending there will never be a shortage of people who wish to borrow money. By sacrificing margins or by diluting appraisal norms, you can get all the market share you want – but that will not lead to sustainable long term benefit. We have therefore laid down six objectives that we strive to achieve every year:

1. ROE to increase by 100 basis points every year;
2. Maintain strong asset quality;
3. Operational efficiency;
4. Focus on customer services;
5. Target a loan book growth at a pace we are comfortable with based on market conditions; and
6. Avoid mismatches on interest rates, maturity or currency.

In the current economic environment, businesses can only survive if they are able to recognise and act on the emerging opportunities. CFO's however need to ensure that investments support, rather than distract from, the company's strategic priorities.

The expectations on the CFO have become excessive. For companies in financial services, the regulatory requirement can be all-consuming. There is so much focus on preventing compliance mistakes that it can pull the CFO away from being a forward-looking strategic partner of the CEO.

I would like to conclude by giving my two bits of advice to all the future CFOs in this room. These are as follows:

1. **Don't be myopic** – Shareholder value should be seen not solely in terms of an organisation's ability to generate short-term profits but in terms of its ability to attend to and manage all the factors which have a bearing on its long-term viability. A CFO needs to ensure strong financial health in the long term, which is essential for future growth. Frequently you need to make short term sacrifices in the interest of long term stability.

2. **Build Trust** – Today, a CFO has to satisfy a wider basket of stake holders – owners, equity players, lenders, and overseas entities. Often their interests



**“CFOs need to make sure they share all the relevant information with bankers and help them understand the business model”**

may actually conflict, and the CFO needs to carry each of these groups in a sustainable way that builds trust.

3. **It is all about individuals** – Decisions of business entities are ultimately taken by individuals. It is therefore imperative to ensure that the people appointed to take decisions, particularly at the senior level are not only competent and qualified to perform their role but are persons of very high integrity and trustworthiness.

4. **Become AAA** – As a CFO you need to strive to be authentic, accountable and altruistic. Organisations should foster a culture of accountability at every level. Every individual should be held responsible for any breach which can have the effect of jeopardising the long-term goals of a company.

5. **Don't ignore the risk** – Warren Buffet has aptly said that “risk comes from not knowing what you are doing.” All businesses face a variety of risks, some of which come from within the organisation and others from outside.

I am confident that all of you will bring glory to the finance profession and the larger CFO community. No doubt, the task ahead is challenging and an exciting one given that the CFO's role in an organisation is gaining more prominence every day. Today, a CFO is a conscience keeper of an organisation. Besides assisting in fulfilling the CEO's vision; he has to comply with the board's direction and above all be a strategic decision maker.

In conclusion I would like to quote Lewis Carroll in “Through the looking glass” He said “It takes all the running you can do to remain in the same place. If you want to get somewhere else you must run atleast twice as fast as that.” **CFO**

\*This is an excerpt from Mr Mistry's chief guest's address to the CFONEXT100 winners at the CFONEXT100 awards at ITC Grand Central Mumbai on December 11, 2012

# Are India's CFO's Unhappy At Work?



An exclusive Towers Watson – CFO India survey gets 128 of the country's leading CFOs to reveal secrets seldom told – how passionate they are about their work, their opinion about the organisation's strategy, what stresses them most, when do they plan to jump the ship and why... Read on to find out the happiness quotient of India's finance community

✦ DHIMAN CHATTOPADHYAY

**T**hat they are one of the most committed, hard-working and efficient of all C-suite executives, was never in doubt. But what do Chief Financial Officers feel about the benefits and compensation packages they receive? Do they feel their organisations are as democratic in their decision-making in practice as they suggest on paper? Are they happy in their job or are they willing to take up the next good offer? Does the slowdown stress them more, or not meeting targets?

When we set out to do this survey, we were apprehensive on two counts. First, would CFOs agree to reply to such sensitive questions given that culturally, Indians have always been cagey and vague when it comes to talking about their salaries, workplace atmosphere

# ppy

and future plans? Second, and this is linked to the first – we did not know if the answers would be substantial and detailed enough for the TW team to analyse it in detail.

The great news is that both fears were unfounded. No, that is not the only great news. As the survey results show (as you will discover later in this article), there is much to cheer for India Inc and a lot to be said about the commitment levels and leadership abilities of the CFO community.

## **CFOS ARE ENGAGED AND COMMITTED**

A staggering 97 per cent of CFOs interviewed, reported that they were willing to work beyond their required role to support the organisation in succeeding and 92 per cent said they take pride

being part of their current organisation. The sense of ownership, trust and togetherness are vital to the CFOs jobs and most CFOs we spoke to are rising up to that challenge across sectors and size of the organisation. The study further explored other aspects of their work and emotional connection to their roles and found that 81 per cent of the CFOs are engaged completely in their jobs. When we say engaged, it means the extent to which the employees' commit discretionary effort to achieve work goals:

- Belief in company goals and objectives
- Emotional connection (pride and recommendation of employer) and
- Willingness to give the extra effort to support success

Traditionally of course, senior management in most organisations have a high level of engagement as they lead the company and make most of the decisions that impact employees in general. The survey showed that Indian CFOs are also showing remarkable level of engagement with their organisations.

What could be the factors that are driving them to develop this high engagement situation? Some of the answers were a high level of autonomy in decision making, opportunity to try new ways to address work related challenges, freedom to voice their opinions even if they differ from others and high potential for their own career growth.

The lesson for any organisation here is to maintain these ingredients at a healthy level and make them even better. The surveyed CFOs also said that stakeholder expectations are becoming increasingly unrealistic and a well-articulated vision is required to have clarity.

## **BUT CFOS ARE STRESSED...**

However, with many if not all business now operating 24/7, stress is a fact of life in virtually every organisation, and a certain amount is also known to

**97%**  
CFOs were willing to work beyond their required role

**Traditionally of course, senior management in most organisations have a high level of engagement as they lead the company and make most of the decisions that impact employees in general. The survey showed that Indian CFOs are also showing remarkable level of engagement with their organisations**

## CFO REVELATIONS



“I have been in my current job for the better part of the last ten years. Overall, we are a happy bunch. However, there are a few nagging issues. I know I have a secure and high paying job here but when I look at global best practices and the compensation levels that prevail in the top Indian companies, I realise how vastly disparate some of the compensation and benefits packages are, when it comes to India Inc. We are a ₹2300 crore business and that is not small. Yet long term incentives are mediocre. While the added work pressure is a stress, it is a happy one. The real stress comes from the internal red tape we sometimes face, which is an embarrassment for a CFO. If an amount is withheld even after the CFO has approved it, because someone is having a ‘re-look at the viability’, it does not do the CFOs confidence a world of good. Having said so much, I still think Indian CFOs are some of the most powerful finance leaders anywhere in the world. There are still a few niggles when it comes to compensations and benefits, but I am sure with time they will improve.

— CFO of a leading manufacturing firm

## When talking about the factors that result in stress, internal bureaucracy and strategic ambiguity top the reasons of workplace stress for CFOs, with poor internal communication and macroeconomic uncertainty in tow

boost energy on the job. Stress, balance and workload reflect amongst the top five priority areas that impact sustainable engagement. At first glance, the CFOs response on engagement gives an impression that their work pressure is fine and may seem to be just right to act as a catalyst for the required energy.

If one analyses the answers more closely however, it has been observed that CFOs do not seem to agree with this sentiment in entirety. At least 25 per cent CFOs feel their work load is excessive and it impacts their job effectiveness seriously. A further, 22 per cent add that they are often bothered by this work pressure. And 83 per cent CFOs believe that their role has become complex and challenging in the past three to five years.

### WHAT STRESSES CFOs?

When talking about the factors that result in stress, internal bureaucracy and strategic ambiguity top the reasons of workplace stress for CFOs, with poor internal communication and macroeconomic uncertainty in tow. In contrast, ‘Poor company performance’ worries fewer CFOs, as it reflects on the stress list for only 16 per cent of them. Macroeconomic environ-

ment may be critical and can impact all performance projections, but there is little control one can have on it since it is an external factor.

However, work environment is an internal factor that is directly in control of an organisation and also directly impacts an employee’s association level with the organisation. Thus, CFOs’ rating ‘internal bureaucracy’ and ‘strategic ambiguity’ as top factors causing them stress seems to fit at the right place and further reinforces the importance of work environment. There is no doubt that decision-making at the right level

is a critical aspect of top management roles. And any type of power centres or hierarchical structures may hinder flow of information and influence when decisions are made. In the current volatile economic scenario which has made financial management far more critical, and where CFOs work harder for managing cash-flow,

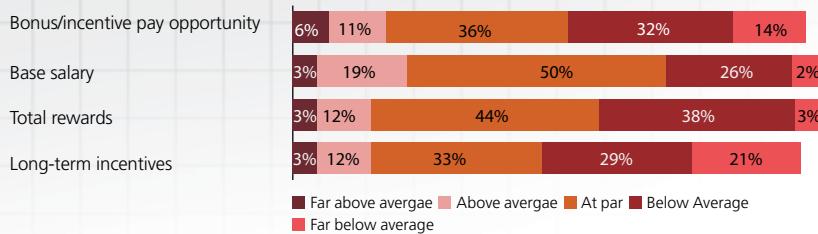
investments, compliance and an even rigorous and stringent risk analysis for organisational survival and sustainability – this is a critical factor. With these as part of their scorecards, CFOs feel concerned with the decision-making process and also challenged with ambiguity in strategy. This is further reiterat-

# 70%

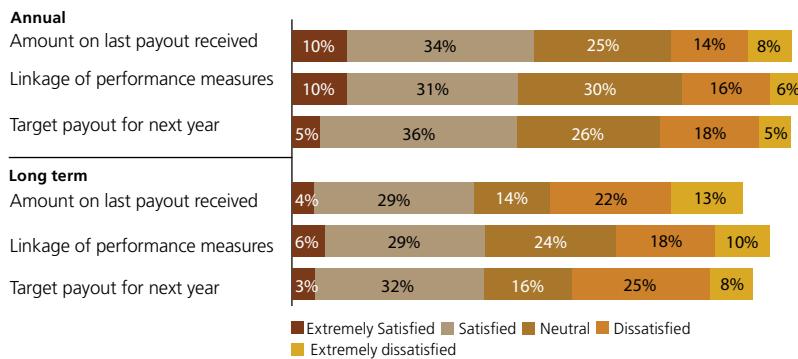
CFOs agree that decisions are made at appropriate level, but the conviction in them answers

**71%** CFOs believe their current experience offers potential for higher level career opportunity within their organisation

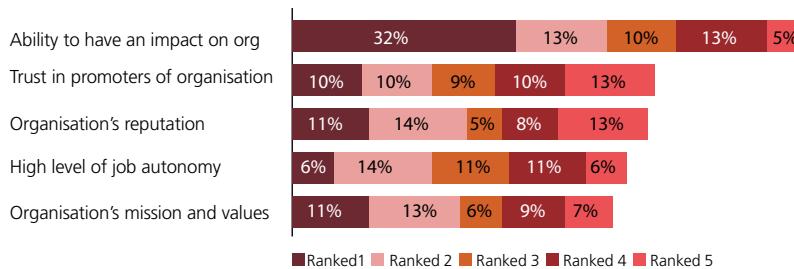
**VALUE OF THE FOLLOWING OFFERED TO YOU COMPARED TO THAT OFFERED FOR SIMILAR POSITIONS IN OTHER ORGANISATIONS**



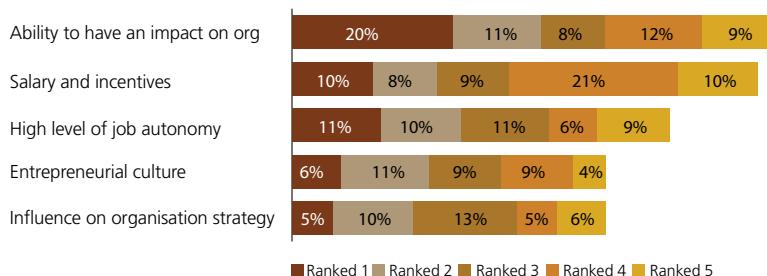
**SATISFACTION LEVEL ON INCENTIVE PLANS**



**REASONS FOR JOINING THE CURRENT ORGANISATION**



**REASONS FOR LEAVING THE CURRENT ORGANISATION (RANKING)**



ed from the CFOs response on whether the most important strategy decisions are made at the appropriate level and in a timely manner. Though 70 per cent of the CFOs agree that decisions are made at appropriate level, but the conviction in them answers. Of this 70 per cent, only 14 per cent respond as 'agree' while the rest 56 per cent only 'tend to agree'. This seems to indicate that though on paper organisations may be setting the right levels for decisions to be taken but this may not always translate into practice!

Thus, the CFOs engagement scores are a reflection of their agreement with the organisation's intent to have a healthy work environment however the actual practice at workplace is reflected in the stress levels CFOs seem to be facing.

**THE NEXT JOB AND RETENTION STRATEGIES**

Though 71 per cent CFOs believe their current experience offers potential for higher level career opportunity within their organisation, 12 per cent are actively looking for a change, 7 per cent have plans to leave and another 46 per cent are open to change. Only 33 per cent of the CFOs do not have any plans to leave. Amongst all the participating CFOs, only two CFOs indicate that they would prefer to remain with the organisation until retirement.

A look at empirical data for similar global studies suggests that employee's attraction, retention and engagement are best thought of as interrelated and overlapping phases in a fluid employment life cycle. And while core elements like management, image and career, thread through all three phases, employees value them differently across the phases.

It's important therefore for organisations to be flexible in designing and delivering their attraction, retention and engagement strategies, allowing them to shift the emphasis on relevant elements as their own goals and needs – as well as those of employees

## COVER STORY

– change. In the context of CFOs, when they are also part of the group running the organisation, when looking at what attracts them, it is no surprise to find that the ability which the role will offer to have a real impact on the organisation’s performance with high level of autonomy in their job – are most critical for them. The organisation’s brand, reputation and a trustworthy promoter group are also amongst the top five drivers reflecting that the perspective at a CFO level is both of an employee and a business leader who is managing the organisation and thus would be responsible for attracting talent and then managing and maintaining the

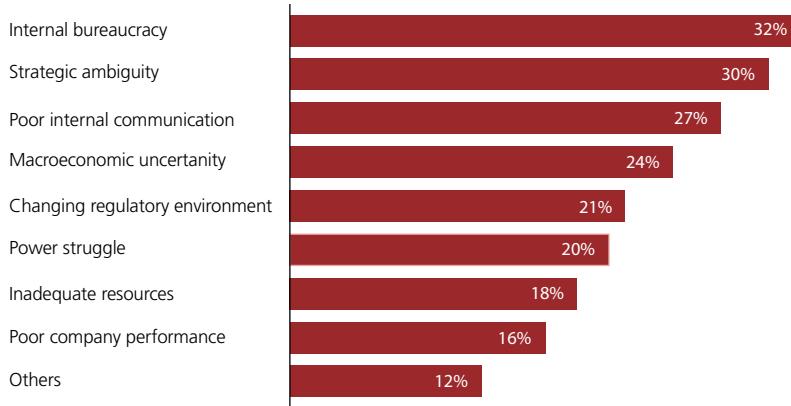
# 41%

CFOs said they feel their total reward is below average with a comparable number feeling it to be on par

engagement of the employees in the organisation. Thus, factors that define the organisation and its value proposition have become important. When looking at their retention drivers, the CFOs remain constant about their need for having a real impact on the organisation’s performance with high level of autonomy. However, a desire for an entrepreneurial work culture

and high influence on organisation strategy also reflect in the top five. It seems that CFOs are now looking for opportunities to be more innovative at work and try new ways of doing things. As leaders, they seem to feel need for reduced standardisation and as already noted, internal bureaucracy is a primary reason for their stress. Along with these drivers, base pay and incentives also reflects as a retention driver indicating that for moving on pay would be an equally important criterion along with the organisation and role level dynamics.

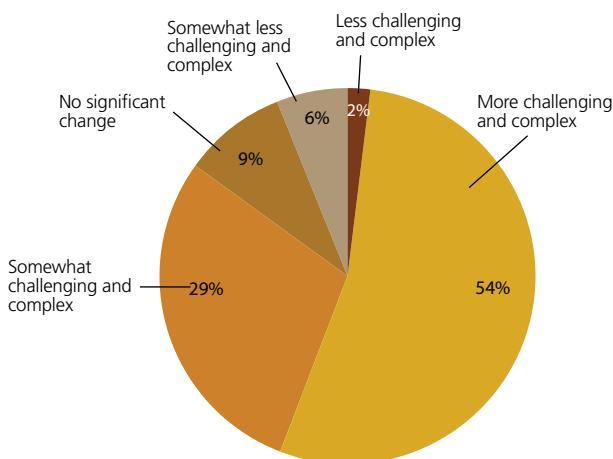
### FACTORS CAUSING MOST STRESS AT WORK



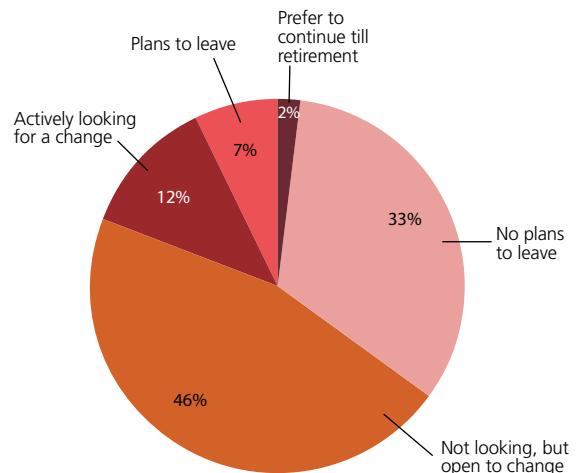
### HOW WELL ARE CFOs REWARDED?

There is no doubt that all compensation should be competitive, performance-related and well-managed. For all employees, well-designed total rewards programmes are the embodiment of the business strategy, informing every aspect of how they will be compensated for their efforts. A well-executed total rewards programme

### CHANGE OF ROLE IN NEXT THREE TO FIVE YEARS



### FUTURE PLANS TO BE WITH CURRENT ORGANISATION



## WHAT ATTRACTS AND RETAINS CFOs

Rank	Attraction (reasons for joining current organisation)	Retention (reasons for which would leave current organisation)
1	Ability to have a real impact on the organisation's performance	Ability to have a real impact on the organisation's performance
2	Trust/ confidence in promoters of the organisation	Base pay/ salary and incentives
3	Organisation's brand or reputation	High level of job autonomy
4	High level of job autonomy	Entrepreneurial culture
5	Organisation's mission, vision and values	High influence on organisation strategy

design shapes their overall view, emotional connection and the level of discretionary effort employees will bring to their company. And when it comes to executive level compensation, managing it well is critical to drive overall organisation performance.

When asked to compare their compensation levels with similar roles in other organisations, 41 per cent of the CFOs said they feel their total reward is below average with a comparable number feeling it to be on par. Thus, only 15 per cent of the CFOs feel their compensation is above average.

Further, CFOs are dissatisfied most with their long-term incentives (LTI) and bonus opportunity. 50 per cent of the CFOs feel their LTI is below average, while 46 per cent convey the same for their bonus. For LTI, 35 per cent CFOs of the total eligible population were dissatisfied with their last pay-out with 14 per cent feeling neither satisfied nor dissatisfied with it. Similar sentiments were expressed when asked about their target pay-out for next year. When asked how satisfied they are with the linkage of the performance measures used to determine the pay-out, one

in three CFOs said they are not satisfied with the linkage. And 10 per cent of them are very dissatisfied with the performance measures and their linkage with LTI pay-out. It's important to note that approximately 25 per cent of the CFOs indicate that they are neither satisfied nor dissatisfied with the performance linkage for LTI payout.

# 25%

CFOs indicate that they are neither satisfied nor dissatisfied with the performance linkage for LTI payout

critical at every juncture of the business, has ensured that requirements from a CFO are changing drastically and challenging them. Thus, there seems to be a need to evaluate how to build greater autonomy and entrepreneurial culture along with clarity on organisation strategy around a CFO's role. Highlighting the current competitive reward practices and how does the organisation fair against them would also be important for people to be aware of their parity with other organ-

isations. Differentiating the rewards clearly by performance and also communicating it explicitly are important aspects to build transparency and confidence in the reward system.

Further, better communication to ensure that everyone in the organisation understands the total rewards offered to them would be important and critical from the perspective that it is a retention driver.

Additionally, changing role expectations need to be commensurate with suitable rewards. Stakeholders seem to have pushed expectations even higher for CFOs, confirmed by CFOs accepting that their role has become complex and challenging.

In today's volatile global economy, all organisations are struggling to establish and maintain an effective and affordable attraction, retention and engagement strategy. Although no organisation can get all of the fundamental workplace elements right all or even most of the times, understanding the workgroups and their differential needs and addressing them appropriately rather than trying to apply the same formula on everyone needs to become the fundamental of managing employees and their engagement, including CFOs.

It seems apparent from the survey that CFOs in India are increasingly becoming more influential and powerful in the corporate hierarchy. But with this elevation and greater power comes more stress, greater complexity of job role, and ultimately signs of frustration and happiness.

However, the overall picture that emerges is still a positive one. Most CFOs feel their current job offers a good chance of further growth for them. An overwhelming majority were proud that they were beyond what's 'required' of them and a significant number are also members of the Board. Dissatisfaction with compensation is a part and parcel of life – and there is nothing unusual there. Clearly India's CFOs are on firm grounds. **CFO**

# IS YOUR TEAM 'FIT' ENOUGH TO PERFORM?

The 2012 India Health and Productivity Survey provides significant insights into the issues and challenges and the evolving trends in the area of employer provided health care

ANURADHA SRIRAM

# W

hat is wellness is a typical question that arises every time one propagates a holistic approach to healthcare. In a dynamic economic scenario where focus on cost-optimisation and productivity is gaining prominence by the day, structuring healthcare benefit that is based on a comprehensive understanding of wellness would be an effective way of addressing the issue of human resource productivity.

The World Health Organisation defines wellness as the optimal state of health of individuals that enables the realisation of the fullest potential of an individual physically, psychologically, socially, spiritually and economically, and the fulfillment of one's roles and expectations in the family, community, and places of worship, workplace and other settings.

Hence, while health is more of a medical term and describes the physical and



mental state of a person and usually denotes a lack of disease or abnormality, wellness is defined as the overall process of maintaining a general state of good health.

It is heartening to see that companies are beginning to appreciate health care as an important business imperative and perceive wellness as a culture rather than a corporate compulsion. A clear understanding of the current issues and challenges would eventually culminate in creating this organisational culture.

Towers Watson’s pioneering research in this field, the 2012 India Health and Productivity Survey provides excellent insights into the issues and challenges and the evolving trends in the area of employer provided health care. Participating employers identified their top priority as improving employee social and emotional health and acknowledged that stress is a rising health risk.

In India, the concept of holistic health management is relatively new. Nevertheless, the survey found that health and productivity (H&P) strategies are catching on — but employers still have a distance to run.

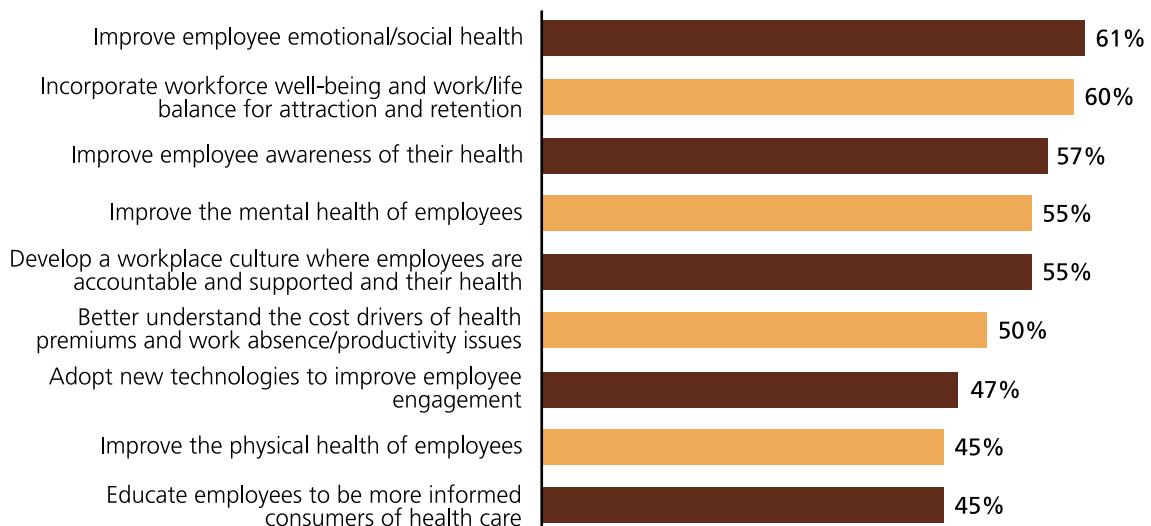
## Companies are beginning to appreciate health care as an important business imperative and perceive wellness as a culture rather than a corporate compulsion

### HEALTH AND PRODUCTIVITY PROGRAMMES OFFERED BY EMPLOYERS IN INDIA

Employers in India tend to offer a variety of programmes in addition to basic health care and hospitalisation coverage. The most common programmes currently offered are biometric screenings/medical check-ups, pregnancy care, gym facilities and employee assistance programmes (EAPs). Biometric screenings are the most prevalent programmes offered by companies because they have been part of core benefit packages in India for some time now. Maternity care as part of inpatient coverage is also very common in India, so its popularity among employer-

sponsored programmes is not surprising. Maternity care is typically extended to female employees and dependent spouses. EAPs are common due to the growing concern of stress in the workplace — and offering an EAP helps employer’s meet the goal of improving employee social and emotional health. Today, gyms are seen as the most tangible wellness benefit, and we expect it to soon grow from being a workplace ‘nice to have’ to a ‘must have’, especially among employers with younger employee populations. Programmes relating to chronic conditions and case management are the least popular, even though chronic diseases such as hypertension and diabetes affect a large part of the population. The low incidence

#### 2012 TOWERS WATSON INDIA HEALTH & PRODUCT SURVEY



## IN PRACTICE

of their use is probably due to lack of data and the absence of established guidelines and vendors in this space. Only 39 per cent of employers currently implement Health Risk Assessments (HRAs). This is troubling given that, compared with global rates, health risk factors relating to lifestyle are high for the Indian population as a whole.

The survey also brought out the following key challenges that hamper an optimal and effective health care delivery:

1. Minimal use of interactive or two way communication and prevalence of one way communication to promote wellness
2. Low awareness of suitable vendors and usage
3. Low accountability and oversight on vendor performance
4. Inadequate data management processes lacking a comprehensive and robust data capture, analysis and monitoring
5. Low participation in programmes by employees

HR leaders often struggle to establish a business case and set metrics to measure ROI on wellness spend. There are some best market practices that can be a useful reference.

### BEST PRACTICES IN LEADING COMPANIES

An effective wellness strategy goes beyond simply adding more programmes; it recognises the inextricable link between wellness programmes and employee effectiveness.

Best practices view wellness in a broader context than just physical status, and include work environment factors, namely:

- Physical work environment
- Rewards and performance
- Personal growth and aspirations
- Competence and environmental mastery
- Positive working relationships
- Manager/Leader effectiveness

Positive changes to work environment can be measured through the following two metrics:

- Health related metrics
  - Absence and disability
  - Healthcare costs
- Business metrics
  - Human capital
  - Financial performance

Highly effective companies aim targeted wellness which means understanding and acting to the employee's individual health needs. An employee can be at:

- High risk: conditions like diabetes, cancer, depression, cardiovascular diseases
- Medium risk: Obesity, sedentary lifestyle, tobacco, stress
- Low risk: No conditions currently

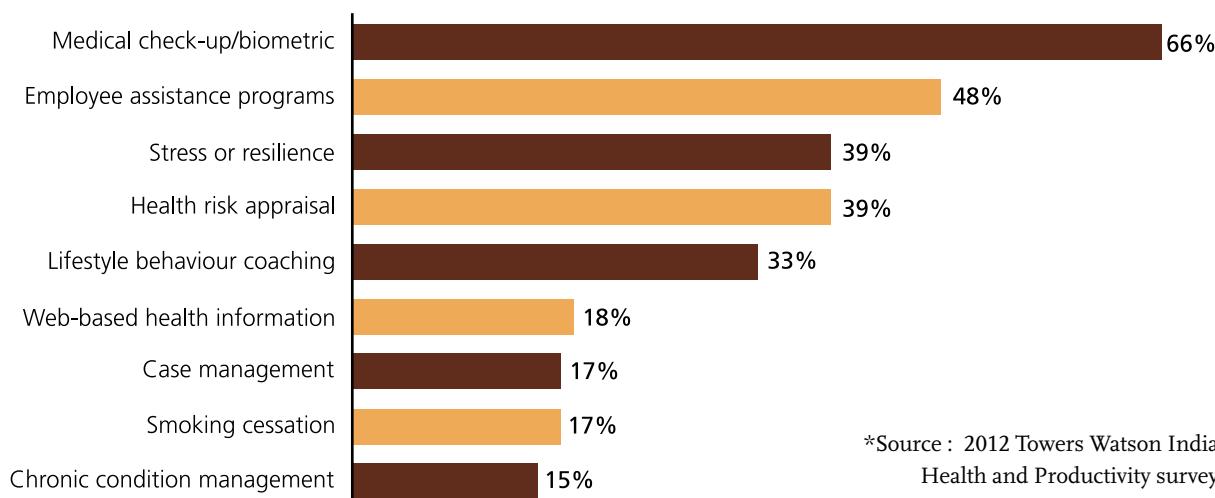
Targeted wellness can be achieved by identifying and classifying the employees as per their condition. Two of the most used means are Health Risk Assessment (HRA) and biometric screening besides an analysis of the claim experience to understand emerging trends and key health risks.

Once, the risks are identified and profiled, employers can introduce a stratified approach to work towards employee healthcare needs. Interventions like wellness coaching, disease management, lifestyle modification, nutrition and fitness reinforcement can be personalised to suit each employee's individual needs and drive the success of any wellness programme.

### CASE STUDY

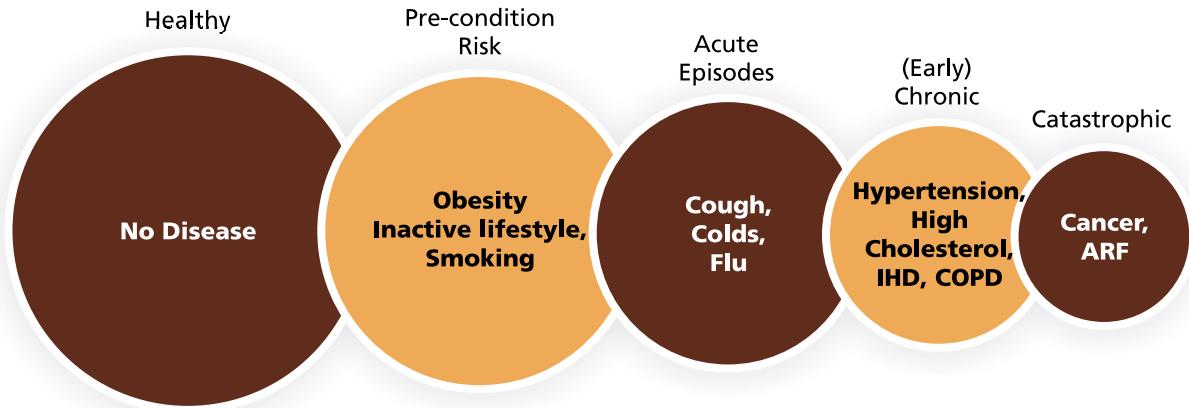
NTPC, India's largest power company, has implemented a successful wellness strategy (an extract from the Towers Watson 2012 India Health and Productivity Survey)

#### HEALTH PROGRAMMES OFFERED BY INDIAN EMPLOYERS



\*Source : 2012 Towers Watson India Health and Productivity survey

POSSIBLE HEALTH CONDITIONS OF EMPLOYEES



Dr. Mishra, Chief Medical Officer, who has been with the organisation since 1982 explained the secret of their success: company philosophy (“Health First”), supported by senior leadership commitment. NTPC’s primary aim is to look after people, and there are no caps on health spending. Although this may not be a realistic strategy for many private sector companies, it is nevertheless interesting to note what they have achieved.

In the absence of basic health care in many of its rural locations, NTPC built its own health facilities. Today, these facilities cover more than 25,000 employees and their families. All employees are required to have an annual health check, which extends beyond the basic to include bone density and a range of other preventive scans. Unsurprisingly, these programmes are popular and have a high participation rate, particularly for the children of employees who receive free vaccinations. In fact, in many locations, participation rates are 100 per cent. Today, NTPC has approximately 20 hospitals, many of which extend their services to non-NTPC employees as well. In addition, the company has also introduced health education campaigns that are tailored to each local site and uses a variety of methods, including web based media and tend to discuss very

specific issues such as smoking, HIV, alcohol abuse and nutrition.

Through these programmes the company has access to data on disease incidence that allows them to quickly identify and anticipate any worksite issues. And although health spending has increased (mainly due to the use of new technologies), overall the organisation has seen a significant improvement in the health of the average employee, which in return will have lower future health care cost.

**IN CONCLUSION**

Companies need to cross several hurdles to successfully create a wellness culture in their organisation. The following seven steps are a minimum must for any company:

- Alignment to business goals
- Understand the workforce, including the readiness to change
- Collecting data related to key metrics and using it to launch the right programmes
- Engage leaders
- Active Communication with employees
- Identify the right vendors and monitor their performance
- Establish metrics and monitor for ROI on spend

As India boasts of being one of the youngest working populations in the

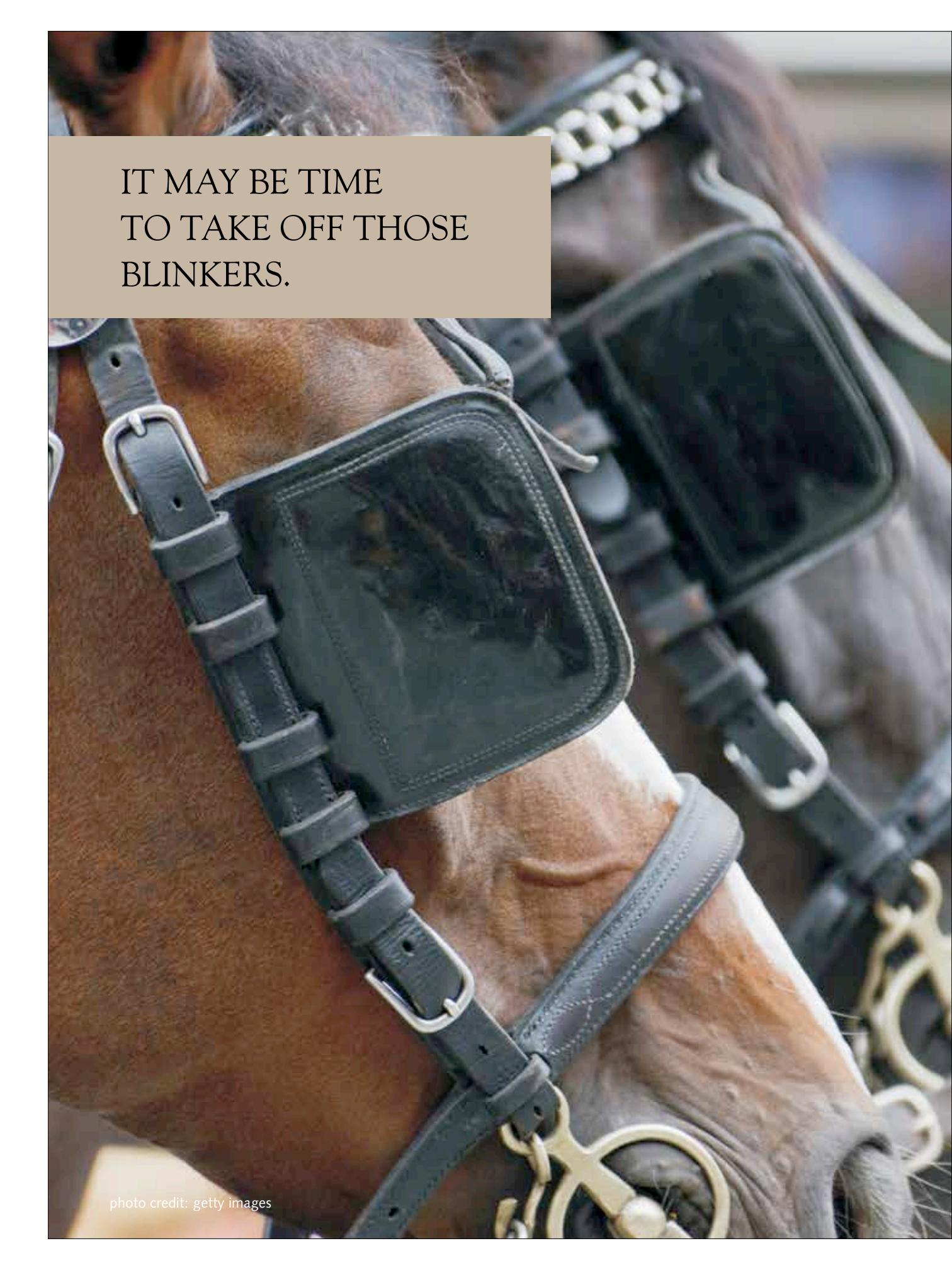
world, the incidence of chronic diseases may not yet have a noticeable impact on productivity. However, the Indian population as a whole has shown itself to be at high risk of lifestyle related diseases like diabetes and cardiovascular diseases among others.

With medical costs tending to slope upwards and overall employee health dropping, the growing gap between the two is making it increasingly expensive to provide for total health management thus compelling employers to have a rethink about their wellness strategy. Companies in India have their work cut out for them in overcoming these factors and refreshing their focus on H&P — employers that begin now will gain an advantage on those that wait for costs to rise further. **CFO**



Anuradha Sriram is Director, Benefits Practice, Towers Watson, India. Towers Watson is a leading global professional company that helps organisations

improve performance through effective people, risk and financial management. With 14000 associates around the world we offer solutions in the area of employee benefits, talent management, rewards, and risk and capital management.



IT MAY BE TIME  
TO TAKE OFF THOSE  
BLINKERS.



## 2012 - INDIA IS STILL HOME TO 41% OF THE WORLD'S POOREST.

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picture the change | change the picture

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# Growing Profitably, Realising Dreams

As country CFO for ABB's Indian operations, Amlan Datta Majumdar has led the global engineering giant's growth strategy in India for the past four years. He talks about the challenging times, his vision for the company and his many dreams – some already a reality while others in the to-do list!

 DHIMAN CHATTOPADHYAY

WHEN HE WAS growing up, Amlan Datta Majumdar dreamt of life in the corporate fast lane – candle-lit dinner, memberships to elite clubs, weekends playing golf and travelling the world. That indeed was how life as an MNC C-suite employee used to be, at least to an outsider, back in the Calcutta of the early 1970s.

Datta Majumdar laughs when we ask him how his dream has panned out. "By the time I got there most of these had become things of the past. Only the stress remains!" he says with mock seriousness. Yet, it's been a life that the CFO of ABB is fairly satisfied with till now: a large office, running the finances of a large corporation, memories of visits to over 30 countries around the world and the luxury to indulge in many passions.

Datta Majumdar's father was an engineer and his mother a homemaker. His brother too is an engineer now living in the US. "My parents, post-partition immigrants from Bangladesh, lived through some really hard times in their

# 5

## **MILESTONES**

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→ **FIRST JOB**  
SAIL

→ **BIG BREAK**  
Becoming Global Business controller in ABB Metals based in Dubai

→ **AHA! MOMENT**  
When I passed my Chartered Accountancy 25 years back

→ **LESSER KNOWN FACT**  
That I am a good cook

→ **DREAM**  
To build and run a school for underprivileged children



early days. My father has been a major influence in my life, not only in his modern and visionary outlook but with his ‘never say die’ attitude. In his early career, he had moved to Europe to work with Volvo in Sweden and lived there for more than half a decade.

After doing his schooling from St Lawrence High School and Goenka College of Commerce, he moved St Xavier’s for his graduation and subsequent CA degree.

Being a Bengali, of course he could not stay away from the classic Bengali passions – politics, films and arts. “Political study was one of my passions during college - mulling over socialistic ideology and capitalism, observing the way it played out politically and the changes it brought over time was fascinating. I have also been a movie buff and like most Bengali youth of those times, theatre was also close to my heart. .

“I always wanted to do something different. Most people in my family were either engineers or doctors. Therefore a CA degree seemed like a good idea, as no one had ventured into that area from the family,” he recalls.

“I grew up listening to the stories of people like JRD Tata, Russy Modi and Keshav Mahindra. Their success stories in moving industrialisation forward in the country were an inspiration,” he confesses.

Reality however, struck swiftly when Datta Majumdar landed his first job after his CA. It was in the later part of the 1980s when he joined SAIL. “I was one of the hundreds of CAs, the makings of an identity crisis! I was the youngest member in the SAIL where I was fully involved in re-drafting the Accounting Manual of this large and complex company.

Much water has flown under the bridge since those early days and today, as the Chief Financial Officer of the Indian operations of the \$40Billion ABB Group (one of the largest conglomerates in the world) Datta Majumdar oversees vast operations. So how has the last 12-18 months been for him and his company? “The business environment in India has witnessed a sea change post the 2008 global meltdown. The last year has been mixed as the external environment has been most challenging, both globally and locally. With the huge economic uncertainty in the western world and the volatility we find in our own country, as a company, we were required to organise ourselves differently. In the financial area, we brought in many effi-



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↑ **YOU HAVE TO TAKE CARE OF YOUR MOST IMPORTANT ASSET – YOUR PEOPLE BELIEVES**  
**AMLAN DATTA MAJUMDAR**

cient financial models and controls to counter the declining economic climate and its consequent impact on the industry.

Being a large cap listed company, this is the time he feels. when an able CFO needs to have intense engagement with the investors, bankers, analysts, regulators and the media on the one hand and the parent company and the Board of Directors on the other. “Finally you have to take care of your most important asset – your people! I am extremely lucky to have a brilliant young team working for the CFO function in ABB India.

Going forward, he says the ABB Group has a long term view of the Indian market. The

“We have to increasingly rely on robust processes and systems which go beyond individual brilliance as these are not person-dependent”



finance function has a crucial role to play in guiding the business, including de-risking, encouraging our people to think out of the box and run the business at its best financial efficiency. We have to increasingly rely on robust processes and systems which go beyond individual brilliance as these are not person-dependent.

He also believes as a company ABB is open to inorganic growth for filling up any white spot or getting access to channels to market and new product portfolios. In his long journey so far, he has had quite a few ups and down, as one would expect. Is there a true A Ha! Moment he remember? “I am for-

tunate enough to come across many occasions where I felt really satisfied. One thing that comes to my mind is continuous achievement of all our key financial parameters from 2002 to 2005, every month, when I was working with the Automation business division. Month by month, for such a long period achieving all financial parameters needed a whole lot of planning, flawless execution and a very high level of motivation from each member of the team – this can hardly be repeated,” he says.

It’s been a long interview and Datta Majumdar is happy to talk about life beyond finance for a while.

His true release comes when he is seeing the world. No wonder he has been to 32 countries! For example, in March this year I spent three days in Luzern in Switzerland absolutely alone – just relaxing and recharging his batteries. As we leave, we shoot a parting question. Does he still have an unrealised dream? “When I finally call it a day in my present profession, I wish to set up a high-end specialty restaurant and would like to invest the entire money I would earn in building a good school for the underprivileged children. My wife and I are very excited about this dream of ours,” he shoots back. Now that’s something we look forward to. **CFO**

# THE GLOBAL GENDER AGENDA

Women continue to be underrepresented at senior-management levels in Asia, Europe, and North America. A recent McKinsey research suggests some answers

✦ JOANNA BARSH, SANDRINE DEVILLARD, AND JIN WANG

**T**he progress of women towards the upper echelons of business, government, and academia continues to provoke media attention and lively debate. Look, for instance, at the coverage of Marissa Mayer's July appointment as CEO of Yahoo! and the diverse reactions to an article ("Why women still can't have it all") published in the July/ August issue of the Atlantic magazine.

Coincidentally, this summer also marked the moment when we released the latest phase of a global research initiative on women in senior management across Asia, Europe, and North America. This effort involved assembling fresh data on the gender composition of boards, executive committees, and talent pipelines, as well as detailed surveys of leading businesses in each region.



Encouragingly, the research shows that a growing number of women, both in senior roles and among the rank and file, are finding their voices and inspiring others to achieve progress. It also demonstrates that more companies are enjoying the benefits of gender diversity and that some have found ways to boost the representation of women at the highest levels of their organisations. From an admittedly low base, for instance, more women sit on European corporate boards (though not executive committees) than did so five years ago. Countries with a clear political commitment to change, in the form of specific quotas or targets, are achieving significant results. Several major corporations are emerging as inspirational role models.

Yet while the vast majority of organisations in developed economies are striving to unlock the potential of women in the workforce, many executives remain frustrated that they have not made more immediate and substantial progress. Firmly entrenched barriers continue to hinder the progress of high-potential women: many of those who start out with high ambitions, for instance, leave for greener pastures, settle for less demanding staff roles or simply opt out of the workforce. In Asia, cultural attitudes towards child care and household tasks further complicate the challenges for corporate pioneers. And everywhere we look, despite numerous gender diversity initiatives, too few women reach the executive committee, and too few boards have more than a token number of women.

Our research also offered some clues about the characteristics of companies that make the greatest advances in gender diversity. Much depends on the stage of the journey companies have reached. The regional and cultural context matters, too. Still, we were struck by the global applicability of some core principles. Across geographies, we find that a wholly committed senior leadership, active talent management, and

more effective efforts to shift mind-sets and change behavior can transform the gender agenda.

## GLOBAL CHALLENGES

Women hold 15 per cent of the seats on corporate boards and 14 per cent of those on executive committees in the United States; 16 per cent and 3 per cent, respectively, in Germany; 20 per cent and 8 per cent, respectively, in France; and less than 10 per cent on both boards and executive committees in China, India, and Japan. In Scandinavia, the numbers are higher: Norway's representation is currently at 35 per cent and 15 per cent, respectively;

We have long noted the combination of structural obstacles, lifestyle choices, and institutional and individual mind-sets that hinder the advancement of women. But only recently have we started to understand how deeply entwined they are. Men and women tend to be evenly distributed across line and staff roles early in their careers, for example, but women begin a steady and disproportionate shift into staff roles by the time they reach the director level. Lacking the sorts of networks that come more easily to men, many women miss out on discussions with sponsors who might encourage them to stay in the line. Line jobs tend to involve more pressure and less flexibility—less

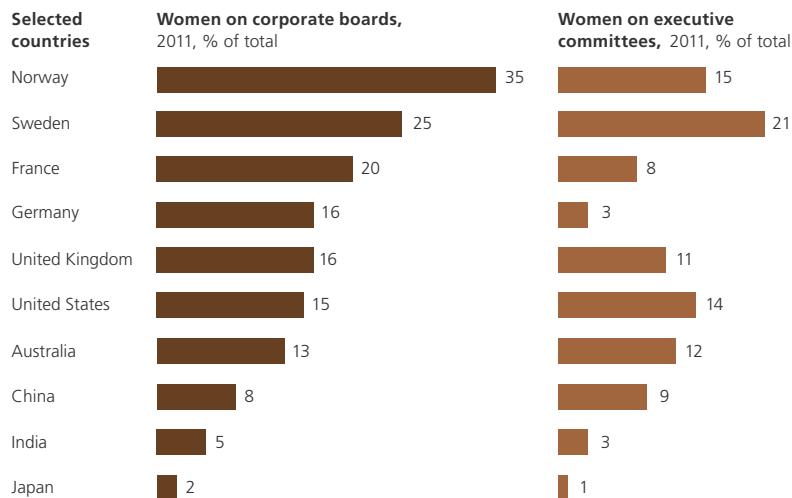
**Many CEOs are convinced that mixed boards and mixed executive teams perform better than those dominated by men. As one corporate leader put it, just about every company wants to “get the best brains to work on the problem”**

Sweden's at 25 per cent and 21 per cent, respectively.

The representation of women in all regions, moreover, diminishes markedly at each higher management level. Some female executives, of course, leak out of the talent pipeline because they are headed for other or better jobs; others voluntarily draw back from promotions as part of conscious worklife decisions. But a significant number run into a succession of seemingly immovable barriers at key career intersections.

appealing to women forming families or opting for greater control over their lives. Some male executives, with good intent, do not even ask mothers to consider line assignments that involve travel and long hours.

Natural advantages or disadvantages do characterise some sectors, but the situation varies markedly even within them, and contradictions abound. In European financial services, for instance, the rate of attrition is particularly severe by the time women reach middle management. In contrast, our

**EXHIBIT: WOMEN'S REPRESENTATION ON EXECUTIVE COMMITTEES AND CORPORATE BOARDS AROUND THE WORLD REMAINS SMALL**


Source: Annual reports of companies listed on each country's main stock index; McKinsey analysis

research indicated that some of the top US gender diversity performers were in financial services.

Finally, Asia stands out. The relatively low overall rate of female labour force participation in many Asian countries—though not all of them, for China is a notable exception—means that it is harder to fill the pipeline at the outset. Next, the double burden of Asia's working women, who must juggle families and jobs, is not only reinforced by cultural factors but also compounded by a lack of government support in areas such as childcare. In many markets, women wait until their children are older before returning to work or (in Taiwan, for example) drop out in their late 20s never to return. Exacerbating matters in much of Asia is an absence of urgency to change the equation. In our recent survey of the region's senior executives, just 30 per cent of respondents said that gender diversity was currently a top priority for their corporations, and only a third saw it as being one of the top ten priorities on the corporate agenda in coming years.

### FROM GOOD TO GREAT

These challenges persist at a time when many companies, particularly in North America and Europe, are pursuing an arsenal of measures aimed at easing women's progress through the organisation. Such measures include efforts to make appraisals objective and unbiased; the adoption of diversity targets; greater flexibility in remote working; smoother transitions before, during, and after maternity leave; and executive coaching for high-potential Vice Presidents. Of the 235 European companies we surveyed recently, for instance, more than 60 per cent told us they have at least 20 gender diversity initiatives in place.

Motivations vary. A number of studies find a correlation between high-performing companies and those with strong female representation at the top 3 though correlation does not prove causality. Many CEOs are convinced that mixed boards and mixed executive teams perform better than those dominated by men. As one corporate leader put it, just about every company

wants to “get the best brains to work on the problem.” That said, successfully transforming gender attitudes and performance requires much greater leadership attention and dedication than even committed CEOs and top teams are currently giving to it. These goals also call for integrated management and monitoring of women in the talent pipeline from early on to the point when they become eligible to join the C-suite and for intervention to shift widely held beliefs holding back talented women.

### LEADERSHIP 'OBSESSION'

Every major cultural, operational, or strategic change in a business requires personal passion, ‘skin in the game’, and role modeling from senior leaders, and gender diversity is no exception. When a CEO is the chief advocate and ‘storyteller’, more people (including the often less committed male middle managers) believe that the story matters and begin to adopt the CEO's mind-set and behavior. Intensely committed CEOs make their goals clear and specific, tell everyone about them, get other leaders involved, and manage talent to help make things happen. CEOs who do not see gender diversity as a top issue fold ‘gender’ into ‘diversity’ and ‘diversity’ into ‘talent’ thereby losing focus as leadership of initiatives is delegated to others further down the line. CEOs who champion gender diversity, for example, participate in women's events and multiday talent discussions; less committed CEOs introduce them and leave, inadvertently signaling that other priorities take precedence.

In Europe, many executives tell us that the momentum for change took hold only when the top team made its commitment visible—for example, by appointing women to senior positions or taking measures to ensure that they were considered for certain jobs. Sponsorship is (and always has been) a critical part of an executive's path to the

top. HR leaders tell us that these relationships are hard to institutionalise and that formal programs have mixed success. But we find it significant that one company did much better when the CEO and the diversity leader personally took charge of the sponsorship program, selected a group of high-potential women, and invited them to spend significant time with the top team. Women in the program really got to know the CEO and senior-team members, and vice versa, and most have since moved up the management ladder.

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### MANAGING—AND CULTIVATING—THE PIPELINE

McKinsey's more general work on transforming the performance of companies shows that those with a clear understanding of their starting point are more than twice as likely to succeed as those that are less well prepared. In a gender diversity context, this understanding means knowing the gender balance at every level of the organisation; comprehending the numbers by level, function, business unit, and region; and then monitoring metrics such as pay levels, attrition rates, reasons women drop out, and the ratio between women promoted and women eligible for promotion.

Why go to this expense? Establishing the facts is the first step toward awareness, understanding, and dedication to improvement. Using a diagnostic tool, one company simulated how much hiring, promoting, and retaining of women it would require to increase the number of senior women managers. That approach helped it set an achievable and, just as important, sustainable target that would not compromise a highly meritocratic corporate culture. With an overall target—that 25 per cent of Managing Directors and Directors should be women by 2018—and a clear understanding that the bar for promotion could not be lowered, managers now look harder for high-potential

women and start working with them earlier to develop that potential.

Incentives tied to managers' bonuses can help, though some companies fear that targets may undermine the credibility of women at the top. Those in favor of such targets believe that a radical man-date is required for substantial change and worth the backlash from women who ascended 'the hard way'. Where targets are rejected, other mechanisms 'with teeth' are necessary—almost all the top US performers on gender diversity have goals, if not targets. In Europe, we identified a gap between the measures companies now have in place and how carefully these companies apply and monitor them. Some have targets for women in senior positions, for example, but no plans for implementation; others have targets and plans but fail to communicate them. Companies with cultures inimical to top-down diktats should

prevailing attitudes are hard to shift: in our experience, that can be done only by role models who challenge them through their actions and by a learning environment that cultivates self-awareness. More women at the top should help, though of course women can be as responsible as men for promoting a culture of nonstop work.

The top performers on gender diversity value and promote inclusiveness. Their leaders firmly believe that mutual respect drives better customer service and hence sales. When such beliefs take hold, they are powerful. One global cosmetics company we know, which operates in 88 countries and has a customer base that's 90 per cent female, now cites gender diversity as one of its key strengths. Another consumer-based business, headquartered in Europe, makes mostly products for men but learned through research that women usually make

## The mind-sets—and aspirations—of women themselves are as important as those of the companies that employ them

consider adopting a regular report that candidly evaluates progress and prompts senior management to brainstorm for new ideas.

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### SHIFTING MIND-SETS AND BEHAVIOUR

Leaders with the best of intentions may still fall short unless they can change the way they and their organisations think. So if, for example, the prevailing view is that truly committed executives work 24/7 and travel at the drop of a hat, many talented women will turn their backs on further advancement. Such

the buying decision. Increasingly, the company looks to female employees to refine its marketing and product-development approach.

Certain institutional biases are subtle—for example, a reluctance on the part of men to give women the tough feedback everyone needs on their way to the top. Many men, fearing that sponsoring women might seem inappropriate, find it difficult to do so. Most people feel more comfortable promoting those who behave and think as they do. A willingness to question can make a difference. When one company discovered, through an audit of

its recruiting processes, that recruiters were more critical of female than male candidates, it devised a training course for the critics. One of them was asked to lead a session and has since become among the company's most vocal supporters of diversity and inclusion.

The mindsets—and aspirations—of women themselves are as important as those of the companies that employ them. Interviews with 200 successful middle-management and more senior women in 60 large companies across the United States highlighted some common threads: early career acceleration coupled with significant sponsorship, a willingness to change employers to gain greater opportunities, and a propensity to stay in line jobs for much of their advancement. These women remained optimistic even in the face of significant challenges.

Early-tenure women want to move to the next level as much as men do. Yet we found that only 18 per cent of entry- and midlevel women have a long-term eye on the C-suite, against 36 per cent of men. That finding reinforces our belief that inspirational leaders should intervene with talented female middle managers to discuss their aspirations, build their confidence, embolden them to aim higher, and seek ways to make line roles more palatable for them. In particular, we would emphasise the need for women's leadership development programs to focus on personal mastery of thoughts, feelings, and actions and thus to make women accountable for their own future. In the average Fortune 500 company, a 10 per cent boost in the odds that women will advance from manager to director and then to vice president would yield an additional 90 female executives, including five senior vice presidents and one member of the executive committee.

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#### FOUR PRIORITIES FOR COMMITTED LEADERS

The widespread applicability of the principles above suggests a short list of

actions that should be on every committed leader's priority list:

**1. Treat gender diversity like any other strategic business initiative**, with a goal and a plan that your company monitors and follows up at the highest levels over many years. Build in a 'report or explain process and articulate a well-supported point of view on the value women bring to your organisation and the case for or against explicit targets. If greater representation of

ing women. Instill a mind-set of 'paying it forward', so that every woman sponsored will in turn sponsor two or three others. Embed effective sponsorship of women into the profile of successful leaders at your company and raise the issue in performance dialogues with your own direct reports. Show your wider commitment by talk-ing with top female talent when you visit regional divisions and business units or participate in external events.

## Make sure your entire top team and those who report to its members are accountable for the numbers, and brainstorm about what it will take to improve them

women in the talent pipeline promises a competitive advantage, successful leaders will work hard to include them. If greater female representation better serves the company's customers, those leaders will make that happen.

**2. Ask for—and talk about—the data**, sliced and diced to identify 'pain points' in the pipeline by business, geography, and function. Go well beyond measuring success by the number of women at the top. Discuss the percentage of talented women at each stage of the pipeline, their odds of advancement versus men's, and the mix of women between line and staff jobs compared with that of their male counterparts. Make sure your entire top team and those who report to its members are accountable for the numbers, and brainstorm about what it will take to improve them.

**3. Establish a culture of sponsorship**, encouraging each top executive to sponsor two to three future leaders, includ-

**4. Raise awareness of what a diverse work environment looks like**, celebrating successes to reinforce the mind-set shifts you desire. Use frequent personal blogs, top-team meetings, and town hall gatherings to communicate what you are doing to drive change. To increase awareness of the new mindsets, question your own personnel choices, and think about whom you tend to work with and why. Top executives who work hard to encourage diversity of thought across a company will increase everyone's determination to bring the best to work—ending up not only with what they set out to achieve but with even more: an engaged community that corrects itself when things go off track. **CFO**

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Joanna Barsh is a director in McKinsey's New York office, Sandrine Devillard is a director in the Paris office, and Jin Wang is a principal in the Shanghai office.

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# Don't Be Santa Claus At the Negotiation Table this Christmas



## ABOUT THE AUTHOR

David Lim, Founder, Everest Motivation Team, is a leadership and negotiation coach, best-selling author and two-time Mt Everest expedition leader. He can be reached at his blog <http://theasiannegotiator.wordpress.com>, or [david@everestmotivation.com](mailto:david@everestmotivation.com)

Being approachable, polite and friendly are good traits. Being over-generous and giving concessions when none were asked for, are not! DAVID LIM

This is the last Leader's World contribution from me for 2012. In the past 12 months, I have covered the gamut of leadership lessons from the high mountains to getting better outcomes from teams, presentations and negotiations. Since I began this year with best practices on asking for and giving concessions, I thought it would be fitting to round off the year in the same vein. Christmas has fast become a semi-secular festival, with even non-Christians embracing the spirit of gift-giving and receiving. However, how do you avoid being the Santa Claus figure at the negotiation table. Are you someone who is happily giving things upon a request by the other party?

Here are more practices to avoid in 2013.

## I. AVOID A PATTERN IN CONCESSION-MAKING.

Skilled negotiators watch carefully for patterns of concessions in the other party.

My friend Jim was using a law firm to settle a case. He and the other party were very far apart in their opening offers. His lawyer said, "Don't worry. This firm has a habit of making no concessions until two or three days before the case is scheduled to go to court." Obviously, he preferred not to go to court, and with that knowledge decided to hold tight, also making no concessions.

What do you think this happened? Surely enough, two days before trial, his lawyer came to him with an offer from the other firm. After a few hours of negotiation, the case was settled (out of court, of course) and right on the schedule as his lawyer had predicted.

Other examples of patterns in concession-making:

- Lowballing/Highballing: asking for a large concession in hopes of getting the most possible.

Eventually parties will know you are just trying your luck and won't take you seriously

- Using the Nibble at the end of a negotiation; i.e. Asking for a concession that is so small it is likely to be included because it is asked for at the time of closing.

Keep doing this to the same customer and they are likely to say 'no' very quickly In the future as they know they can seal the deal without budging on these small items

- Becoming an 'Agent of Limited Authority' so that concessions cannot be made without approval of higher authority.

Eventually, your counterpart will bypass you completely to go to someone higher up as a rule rather than as an exception and your credibility may be undermined.

Look for the patterns so often a part of the other party's negotiating style. But, perhaps even more importantly, don't let yourself fall into patterns of concession making that may be easily read and used to your disadvantage.

## 2. DON'T ASSUME YOU KNOW WHAT THE OTHER PARTY WANTS FOR CONCESSIONS.

It would amaze most people to know how much they actually give away without having to, just because they think they know what the other party wants. Because it was important to the last client (business associate, etc.), does not mean it is important to this party.

### Do not assume. Ask!

Make it a rule to never concede anything before you are absolutely sure it will make a positive difference that is worth the cost in the negotiation.

Here are some good questions to pose so you don't have to assume:

- "In addition to that, is there anything else you need before we...[close the deal]?"



**“Most experienced negotiators refuse to negotiate until the negotiating range falls within a reasonable level...there is no reason to make a concession when you are so far from agreement”**

- “Which one of those items is most important to you?”
- “Which is one is least important?”
- “If you were in my shoes, what would you suggest?”
- “What do you think is the best way to make this come together right now?”
- “Tell me more about your needs in this situation.”
- “How can I best meet your need in this situation that you think would still be acceptable to me?”

So many times we give more than is necessary. Probe before giving concessions. Find out what the other party is really looking for.

## 3. DON'T MAKE A COUNTER-OFFER TO AN UNREALISTIC OFFER.

Most experienced negotiators simply refuse to negotiate until the negotiating range falls within a reasonable level. The philosophy here is that there is no reason to make a concession of any kind when you are so far from agreement. Refusal to move forward with the negotiation in this way is risky, but often very powerful. It saves time. Either the

## LEADER'S WORLD

other party concedes, moving the negotiation forward, or it is terminated.

**EXAMPLE:** A property agent approached me to ask me if I was interested to sell a shop I owned. He asked what I wanted for it.

"Hmm, I don't know," I said, "I haven't really thought about it."

He quickly made me an offer.

"Oh, no," I said, "I know that is considerably below what I could consider."

He relatively quickly came back to me with a significantly higher offer.

My response was the same.

To make a long story short, he came back to me several times, each time with a higher offer. When he got within a reasonable price range, we began serious negotiations. I was in a much stronger position because I had simply, but kindly, backed away from the unrealistic offers.

**Remember: It is better to back away or ignore an unrealistic offer until it reaches a reasonable negotiating range.**

#### 4. REMEMBER RELATIVE VALUE

The skilled negotiator remembers the concept of 'relative value'.

Very simply, that means what can I concede that costs me little in time, money, or effort, that has high value to the other

party? Conversely, what can I ask for that has a high value to me, that costs the other party very little?

#### EXAMPLES

- The retailer who provides a one-year warranty on an appliance. The customer sees this as a big selling point, and yet the retailer knows from experience that his out-of-pocket costs on providing the warranty are minimal.
- The seller of a payroll system who offers to throw in an accessory with a high retail value, but very low wholesale cost to him
- The manufacturer who concedes several months' free storage because he has two huge warehouses vacant.
- The accounting firm that concedes some free computer time to a potential new client in conjunction with a large one-year contract.

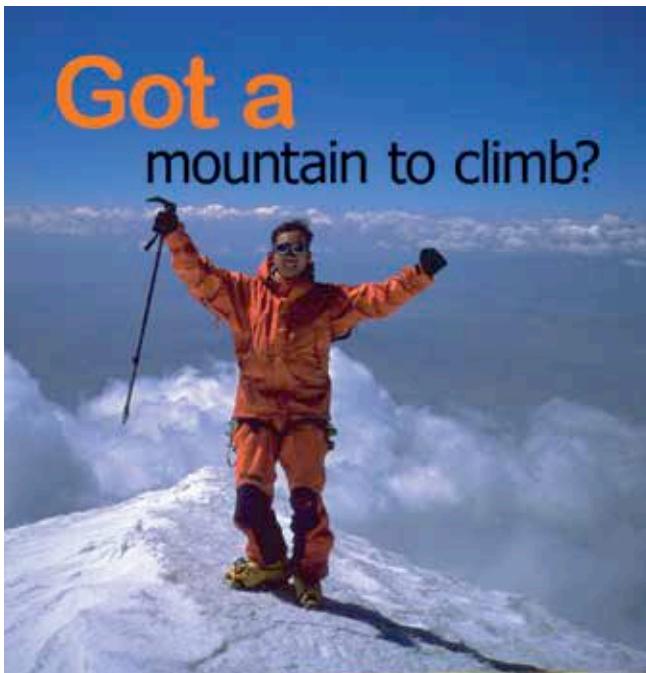
The examples are endless.

**Remember: Relative value!**

To all the readers of this column who celebrate Christmas, I wish you all a blessed holiday and a Happy New Year! 

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David Lim is a leadership and negotiation coach and can be found at <http://www.everestmotivation.com>, OR subscribe to his free e-newsletter at [david@everestmotivation.com](mailto:david@everestmotivation.com)



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Lise Skaarup, Finance Director, Microsoft India sharing insights on the survey and Microsoft's perspective on cloud at the Mumbai roundtable

# Taking off to Cloud

CFO India in collaboration with Microsoft launched its second Cloud Computing study. The survey was carried out amongst senior finance executives in India to gather insights on the business value of cloud computing, as well as their plans and priorities for adopting cloud based systems in the years ahead. A report

TO GAIN INSIGHTS on the Indian CFO's perception on the business value of cloud computing, Microsoft-CFO India's Cloud Computing survey 2012 in association with Microsoft was rolled out in September 2012. The survey findings were shared with audience through interactive discussions around the topic. These sessions were held across three cities – Delhi, Bengaluru and Mumbai.

The major highlights of the Microsoft-CFO India Cloud computing survey were:

- Adoption of cloud-based systems, should of course, be preceded by careful planning and due-diligence, as with any IT or outsourcing projects
- Companies have the option of starting small, migrating a few applications on the cloud; gauge the value of cloud offerings – and then undertake a complete roll-out
- Evaluating specific providers against an organisation's unique needs is paramount
- Scalability and cost efficiency are clearly the most important deliverables of cloud computing
- Cloud computing is an aggressively growing, 'high potential' technology – and many of its facets are yet to be unraveled.

The round table held at New Delhi saw Hiren Israni, CFO, Microsoft India explaining why it is important to begin now to lead the transformation of cloud in finance and also it is important to



Haridas Warrior, Finance Controller, FirePro Systems; GT Kannan, CFO, Dustven; Himanshu Agarwal, CFO, Astra Zeneca; Aweek Sinha, Director - Finance, Jones Lang LaSalle with the Microsoft delegates



Geetu Bhatnagar, Director - Enterprise Marketing, Microsoft; Ajay Bansal, CFO, SPL Industries; Aakarshan Mookim, Country Head - Finance, Agilent Technologies; Lise Skaarup, Finance Director, Microsoft India and Ajay Gupta, Finance Controller, Shipra Estate at the Delhi event



Madhu Menon, CFO, Tesco; Anil Kumar, CFO, Puravankara Projects; Atul Tandon, Finance Controller, Astra Zeneca; Sanjeev Purshotham, CFO, Bennett Coleman & Co, Shrinivas Kulkarni, Head - Business Finance, EMC Software participate at the Bengaluru session

define strategy spanning private and public cloud. He suggested the CFOs present to work with the local Microsoft team to identify the kind of applications their companies could move on to the public cloud. Gulshan Dua, Country Finance Controller, Freescale Semiconductors was the other panellist who shared his experiences on adoption of cloud; their priorities; unique needs of the organisation and how they went about identifying vendors; implementation challenges, etc.

Various other aspects like usage of cloud as a part of the IT services mix, the viability of this option were a big part of the discussion held at the round table at Bengaluru. The other aspects of cloud that were discussed were the vendor agreements and the legal recourse involved on this platform, and also the migration from one vendor to the other and the various steps involved.

The Mumbai round table had Rajesh Ghonasgi from Komli Media and Lise Skaarup Mortensen, Finance Director, Microsoft India discussing new technologies that boost business productivity. The other crucial points on the table were kind of applications that could be migrated to the cloud platform, the detailed plans for migration and implementation of the new platform.

During the round tables held in the respective cities, CFO India got a feedback on the plans of the financial professionals on their plans to move on to cloud. Most of the professionals who were not running their applications on cloud were considering moving to the platform, while there were quite a few companies where the platform was under construction. According to the finance professionals who were a part of these round tables, their companies wanted to move email, web hoisting, video hosting and conferencing systems to the cloud platform.

The three city round table saw good participation from finance professionals across the country. Top CFOs and winners of the CFONext 100 shared their insights on the adoption of cloud. **CFO**

# Lounge



This month, we test drive the latest **Tata Safari Storme**, a SUV for daunting street presence. For a historical flavour, **Pietermaritzburg** could be the next destination to recharge your batteries for the new year. Try out the recently opened **Poplo Cafe** for if you want a break from the regular fare and ambience

## TATA SAFARI STORME

# On a wild, new journey

The Safari rose to attain a cult status in its heydays before dwindling away in the light of competitors like the Scorpio. Can the new Safari Storme reclaim the lost glory? **Amit Chhangani**

THROUGH ITS LONG, a 14-year journey in India the Safari has won some die-hard fans, given us some of the best TV commercials and had its own share of lows as well. But through all this, one thing has remained largely unchanged – the behemoth's form. And guess what, even with what's being called a revamp, the Tata SUV hasn't quite changed. Tata

Motors, for some strange reason have chosen to alter only the fascia of the car, made alterations at the rear, and let everything in between stay the way it was.

### Drive the Change

What has changed however is the way this big burly machine drives. Talking purely

## DID YOU KNOW?



Tata Safari is an SUV produced by Tata Motors of India. It is the first SUV to be designed, developed and manufactured completely in India. The SUV was first released in 1998 with a 2.0 litre turbo I4 Diesel engine.





from a visual standpoint, the Safari Storme may fool a few into believing that it's just a facelift. The wraparound headlamps are now wider, sharper and sleeker. The new chrome garnish above the radiator grille (which itself is new), the air dam, the bumper, the fog lamps everything have been given a good makeover. In profile, the Storme keeps majority of the Dicor's panels – all the way through to the tail gate. At the rear, the Storme gets a new set of tail-lamps and a pair of exhaust pipes. A horizontal, chrome drenched metal slat runs across the tail gate with an aluminum finish panel above it bearing the Storme logo.

## New Engine

At the heart of the Storme's new avatar is a reworked version of the 2.2 litre common rail DICOR diesel. With a variable geometry turbo thrown in, Tata Motors have labeled the engine VariCor. The change in essence lets the turbo spool up earlier, reduce lag and improve driveability at low rpm. The power and torque output of the new engine is rated at 140PS at 4000 rpm and peak torque at 320 rpm within a band of 1700-2700 rpm.

Even with the inclusion of a variable geometry turbo, however, the Storme's engine doesn't quite impress with its low end tractability. Overall, the cabin feels like a substantially refined place to be and is a far cry from the rather unrefined fuselage of the Dicor. Full marks to Tata for NVH containment! The gearbox for the Storme has been revamped, and it shows. The heavy clutch of the Dicor has been deleted in favor of a lighter unit, much more convenient to operate. The shifter stick has shorter throws, but doesn't quite score too highly in terms of slickness.

## The Goodies

The top end VX variant comes with 4x4 with an electronic switch to engage it on the fly. The reasonably

OVERALL, THE CABIN FEELS LIKE A SUBSTANTIALLY REFINED PLACE TO BE



### SAFARI STORME

CAPACITY: 2179 cc, 16 valve, turbo diesel  
POWER: 140PS @ 4000 RPM  
TORQUE: 320NM @ 1700-2700 SRPM  
PRICE: ₹ 9.9 lakh to 13.7 lakh (Ex-Delhi)

#### +

#### POSITIVES

- Huge size, street presence
- Spacious and comfortable
- Well suited for highway cruising

#### -

#### NEGATIVES

- On the pricier side
- Not enough torque in low revs
- Finish and quality still leaves something to be desired

#### VERDICT

Not the best in its class by any means, but good for Indian roads and large families



capable system comes with a limited-slip differential and low-range, making it suitable for reasonably challenging off-road expeditions. Too slippery and soft surfaces, however, won't probably be so ably tackled by the Storme. Ground clearance of 200mm should come handy too while passing over those big pieces of rocks.

As we mentioned earlier, the Safari shares its greenhouse with its predecessor. This means that the space inside is more or less the same as the Dicor – which is not necessarily a bad thing. The Safari has always been counted among some of the most spacious and comfortable cars, and so it does even now with some more creature comforts and better ride quality thrown in. The seats are wide and supportive, and the front two row occupants won't really have anything to complain about.

The Safari, thus presents itself as a capable, spacious and comfortable mile-muncher which wouldn't be intimidated by the occasional trips off the road. It is a much improved machine, incomparably better the one that it should have ideally replaced, but is now selling alongside. For those looking for a full blown SUV with daunting street presence and comfort topping the wishlist, however, the Storme presents itself as one of the strongest contenders around. **CFO**



# 100 NEXT CFO

THE STARS OF TOMORROW

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INDIA'S COOLEST NEW MEETING & EATING PLACES

# Couture Cafe

The Polpo Cafe in Bandra is not just a great place for coffee and a meeting. It's ideal for dinner too  
**Sriya Ray Chaudhuri**

THERE ARE A number of cafes dotting the Mumbai suburb of Bandra, especially the Carter Road stretch. So, what is it about Polpo Cafe that makes it a must-visit on your list this month? Well, for starters, the cafe accords more privacy than one of the chain coffee shops of the area. For another, the décor is pleasing and the food, highly palatable. Polpo Cafe and Bar serves an all-day breakfast menu, in addition to pizzas, salads and sandwiches. Serving salads, sandwiches and smoothies through the day, the Café transforms into a tapas bar by the evening.

## POLPO CAFE

**LOCATION:**  
Mumbai  
**WHERE:**  
Ground Floor, Shatranj Napoli, Union Park, Off Carter Road, Khar  
**USP:**  
Great Mediterranean and Italian cuisine  
**RESERVATIONS:**  
022-26499844  
(+91) 9820002108



← THE DESSERT COUNTER HAS AN INTERESTING FARE TO OFFER, THOUGH SINFUL, IT IS WORTH THE CALORIES

If you missed on your special weekend breakfast, try the florentine, poached eggs with spinach and Hollandaise sauce on a brioche or the Belgian waffles. We went there early on a Friday evening, when the Mumbai crowd had not yet descended by the hordes for their evening meal.

The quiet peacefulness of Polpo was refreshing, as we ordered crepes made of whole wheat flour, served with salad. We tried the clubhouse crepe, slices of ham and cheese with a plain omelet.

There are a number of burgers and sandwiches on offer here, like the housemade veggie burger, a brioche stuffed with lettuce, tomato and garlic mayo. If you are hungry, try the classic club sandwich, a triple decker with bacon, chicken, iceberg lettuce, cheese, tomatoes and fried egg. After the crepe, we moved on to the curried chicken soup, served with boiled eggs and tomatoes.

Moving on to the main courses, we opted for the mushroom vol au vent, which came with cilantro rice. Mildly spicy and flavorful, this can be paired with most drinks, especially if you are drinking wine with your meal.

One of the winners for us was the fish veracruz. The fish was baked with capers, jalapenos, peppers, olives and tomato salsa, yet retained its flavors, with a smooth texture. The Mexican rice that accompanied it was the perfect complement. The grilled prawns were also tasty, and were served with with mashed potatoes, vegetables and a pleasing lemon butter sauce.

There is a dessert counter, where you can check out the fare on offer. We could not resist the red velvet cake. It was sinful but worth the calories. A definite sweet ending to a satisfying meal. **CFO**



PIETERMARITZBURG

# A Little Bit of Gandhi in South Africa

Pietermaritzburg in the KwaZulu-Natal province of South Africa is steeped in history

*Sriya Ray Chaudhuri*

TRADITIONALLY, SOUTH AFRICA is the country of big game viewing. The national parks team with untamed beasts of all kinds, but move away from the startling harsh beauty of the Saharan landscape and you will find civilization has also created remarkable beauties in this land.

We were in Durban, enjoying the bustle of the city and the beauty of its golden beaches when we decided to explore the one place in South Africa which holds a special place in our minds: Pietermaritzburg. Located about 67 km from Durban, this is the capital and second largest city of the KwaZulu-Natal province, of which Durban is also a part.

Pietermaritzburg is famous as the station from where Mahatma Gandhi was thrown off a train. On 7 June 1893, Gandhi was traveling to Pretoria when a white man objected to his presence in a first-class carriage. The locals have not forgotten Gandhi too. There is a bronze statue of Gandhi in the city centre, while the station where he was thrown off the train now houses a museum in his memory.

This station is usually the focal point for the start of your sightseeing in Pietermaritzburg. In the presence of so much history, it takes about half a day to look around this station. As we stepped inside, time seemed to stand still.



There is quite an eerie feeling about a station where no train stops any longer. It is a beautiful piece of architecture; the pillars and engravings are worth a close look too.

There are also gently undulating forested hills around Pietermaritzburg, which is noticeable as you journey from Durban. The Natal Midlands are noted for its lush greenery and this area is no exception. There are small, well-maintained gardens en route where you can stop for a quick



LEFT: THE AREA BEING RICH IN FLORA, THERE ARE MANY DIFFERENT TYPES OF FLOWERS AND TREES WHICH YOU COULD EXPLORE



EXTREME LEFT: THE STATION AT PIETERMARITZBURG IS THE FOCAL POINT TO BEGIN SIGHT SEEING. IT TAKES ABOUT HALF A DAY TO LOOK AROUND THE PLACE

bite, if you remembered to pack a sandwich or two and a flask of hot coffee.

One of the sites you should not miss while traveling to Pietermaritzburg is the Albert Falls Dam and Game Reserve. This is one of the largest dams in the KwaZulu Natal area. It is around

20 km away from the city centre and takes 30 minutes to reach by car. The water gushes down in a frenzy at a point. There are a variety of activities on offer here, like water-skiing, sailing and nature trails to explore. The area being rich in flora, there are many different types of flowers and trees which you could explore.

If you are not in the mood for any hectic activity, just soak up the fresh air and colourful vista, or go game viewing.

There are not too many options for star-category hotels in Pietermaritzburg, but enough to choose from. The Protea Hotel Hilton is a good bet, so is the Protea Hotel the Imperial. If you are in the mood to indulge yourself, try the Woodridge Country Hotel. The hotel is located 23 miles from Pietermaritzburg.

This quaint, almost Victorian, town is also ideal to host business conferences, if meetings take you on a South African sojourn. Once the day's business has been taken care of, you could take the delegates on various tours in the vicinity. The food you get in most parts of South Africa would appease even the diehard gastronomics. There is an over-abundance of meat items, of course, including crocodile meat. But there are many kinds of vegetables which grow in the fertile soils of the country and so even vegetarians would find ample options to dine.

The best season to travel to Pietermaritzburg, and indeed most parts of South Africa, is between February and May. June brings snow to many parts of the country and even a light drizzle can turn biting cold very quickly. But the hot season, which is at the opposite time of the year from that of India, is not ideal for a trip to this country.

So, grab your travel gear and get set for an African journey, and the special historical flavour of Pietermaritzburg. **CFO**

**HOW TO GET THERE:** There are daily flights to Durban from both Mumbai and Delhi.

**Climate:** Hot: July to January, Cool: February to June



# ‘The Pursuit of Happyness’: a serious business...

**C**FO India surveyed close to a 150 CFOs to obtain their perspectives on overall happiness at work, among other things. Different issues matter to people in varying degrees – but to judge ‘overall happiness’ is tough, more so for a ‘numbers-driven, objective’ lot of individuals. But is there a way to measure happiness?

Over time, happiness has become an area of serious study. Economists and social scientists are exploring how it can be measured and what implications this has for individuals, companies and nations. My first brush with ‘Happiness Economics’ came through Professor Richard Layard, of the LSE who did some extensive work on the science of happiness and wrote a book titled ‘Happiness: Lessons from a New Science’ in 2005. Much has happened since.

“Here we are as a society,” wrote Layard, “no happier than fifty years ago. Yet every group in society is richer, and most are healthier. In this new land of opportunity, what are we not doing that we could?” Prof. Layard was the first to examine the strength of the correlation between success (or money) and happiness. He suggested that happiness was the outcome of several other parameters and therefore we should structure our society around things that make



us happy. For a start, we should monitor happiness as well as, or instead of, Gross Domestic Product (GDP).

This is not very far-fetched. The Kingdom of Bhutan pursues and measures Gross National Happiness as opposed to GDP. Its campaigning over the years has led to the United Nations General Assembly passing a resolution that the pursuit of happiness is a fundamental human goal.

More recently, the UN published the first ever World Happiness Report. Its findings include that it is not just wealth that makes people happy: political freedom, strong social networks and an absence of corruption are together more important than income in explaining well-being. At the individual level, good health, someone to count on, job security and stable families are crucial.

Broadly, the report shows that happiness is measured by how happy people are with their lives:

- Happier countries tend to be richer countries. However, social factors like the strength of social support, absence of corruption and personal freedom are more important for happiness than income.
- Over time as living standards have risen, happiness has increased in some countries, but not in others (for example, the United States).
- Unemployment causes as much unhappiness as death or separation.
- Behaving well makes people happier.
- Happiness is lowest in middle age.

The UN Report is about countries, but it has important lessons for corporations and individuals. To me, while the study of happiness is subjective, conceptually, it has one important takeaway. Happiness isn’t as destined. It can be pursued and attained whether for a country, a company or a person.

What do you think? Much happiness in the new year, and always...

*Anuradha Das Mathur, Editor, CFO India*

*Anuradha Mathur*

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