Asset Management in India

A ROUNDTABLE DISCUSSION

SpencerStuart

ABOUT SPENCER STUART

Spencer Stuart is one of the world's leading executive search consulting firms. Privately held since 1956, Spencer Stuart applies its extensive knowledge of industries, functions and talent to advise select clients — ranging from major multinationals to emerging companies to nonprofit organisations — and address their leadership requirements. Through 51 offices in 27 countries and a broad range of practice groups, Spencer Stuart consultants focus on senior-level executive search, board director appointments, succession planning and in-depth senior executive management assessments. For more information on Spencer Stuart, please visit *www.spencerstuart.com*.

INDIA ROUNDTABLE SERIES

This publication is part of a series of reports produced by Spencer Stuart India. Our roundtables bring together leading figures of Indian business to discuss critical issues and trends that affect them and the future health of their organisations. The roundtables are hosted by Spencer Stuart and include contributions from senior search consultants from India and other parts of the world. To date, roundtable reports have been produced on the themes of Private Equity, Enhancing Board Effectiveness, Human Resources, the Consumer sector amd Corporate Leadership. Further reports are planned in the near future. To access copies of these reports, visit *www.spencerstuart.com/research*.

2008 gained a permanent place in the history of financial markets, albeit not a good one.

Once admired financial institutions disappeared, economies of entire countries were shaken and, in the blink of an eye, the world became a different place. As the year drew to a close, uncertainty over the future cast a shadow over the aspirations of individuals, companies and countries.

Despite this grim picture and the anxieties of the present, businesses must focus on the long term. This is easy to say but extremely difficult to do in an environment where there is really only one goal — survival. But history has shown that the savviest leaders realised that a period of great uncertainty, with sudden changes in the financial and competitive landscape, can be the ideal time to make important strategic gains.

The discussion at the Spencer Stuart roundtable on asset management was directed towards the future. It revealed ideas and solutions that could enable companies to draft a blueprint for the next phase of growth — growth that may not be around the corner but is inevitable in a country like India, where assets under management (AUM) are a mere eight percent of GDP, compared with 79 per cent in the US and 39 per cent in Brazil[1]. This one statistic speaks volumes about the opportunities that abound in this industry and it would be imprudent to lose sight of this even in the current extremely challenging environment.

1 "Indian Asset Management: Achieving Broad-based Growth" —2008 research by McKinsey & Company

THE TRANSFORMATION OF AN INDUSTRY

The asset management industry in India is a prime example of the success of free competition in the country. From an industry that had one dominant player in the early 1990s, there are now over 30 active players, reflecting how the world of asset management in India has changed. Today, it is an industry of choice for customers and employees, with a range of products available, the presence of almost every large global player and a growing focus on investor education. It is also a highly dynamic industry, where significant change is commonplace.

What contributed to this sea change in India? Without doubt, the primary driver has been deregulation, coupled with free competition. The world's best brands were given an entry ticket with majority ownership if they so wanted, the result of which was the creation of a high-quality industry that incorporated global best practices. Regulatory support in the initial crucial years was also exceptional, with a focus on continuous dialogue and openness to change. A big driver of growth in the late 1990s was institutional business, which has grown to become a major contributor to profit margins of mutual fund companies as well as playing a large role in product innovation and growth of AUM. Most recently, financial advisory and retail distribution have attracted the attention of the sector.

However, according to Vimal Bhandari, Aegon India, more recently the Indian asset management industry has been grappling with the challenges of becoming an international business both through feeder funds in India for investing in offshore funds and mobilising funds offshore for investing in India. This two-way flow is likely to increase in the coming years and could become a serious component in the industry in India. It will act as a valuable buffer to augment the AUMs which are mobilised from the domestic market for investing in the local market. The key challenge would principally be to create a robust framework of governance and management, given the multiple country jurisdiction which such business would necessarily entail. Key management personnel would need to be well versed in developing this business on an international platform.

In many ways, the huge opportunity that the industry foresaw in the 1990s is still there. Only 4–5 per cent of household assets are in mutual funds and the top eight cities in terms of households penetrated account for 75 per cent of retail AUMs. The industry should be asking what it has done to capitalise on earlier opportunities, what the new opportunities are and what can be done to capitalise them?

COMPETITIVE LANDSCAPE

With its potential for high growth, asset management in India has been an attractive sector for Indian and foreign companies. According to research by McKinsey & Co, the asset management business has grown 47 per cent annually since 2003, taking the total AUM in India in 2008 to USD 92 billion. However, as Sanjay Sachdev of Shinsei Bank pointed out, there are only about 35 fund 'families' in India, as compared to the global numbers like 700-odd fund 'familes' in the US, 60 fund 'families' in China and around 70 in Japan.

> "As more people come into this industry, the opportunity is there to expand the pie rather than cut it into smaller slices — that's the attitude existing players in the industry need to take."
>
> AJAY SRINIVASAN, ADITYA BIRLA GROUP

The Indian landscape is highly dynamic and is set to remain so in the near future. Competitive advantage lasted for six months a few years back; today the time frame is less than 90 days. Ajay Srinivasan, Aditya Birla Group, explains: "As more people come into this industry, the opportunity is there to expand the pie rather than cut it into smaller slices — that's the attitude existing players in the industry need to take." However, this expansion will take time and a lot will depend on how the industry and regulators tackle key issues, such as awareness, education, distribution and product positioning. Furthermore, barriers to entry have also become increasingly high, with Boston Consulting Group estimating that a firm would need at least USD 2.5 billion under management to break even now, twice as much as was needed two or three years ago. Technology is also set to become a key differentiating factor. It will be interesting to observe what happens to the market share of the top 10 or the top 12 players over the next few years.

In spite of some exits and the current challenging environment, global players still find India an attractive market, and this bodes well for the industry. As Simon Fenton, Spencer Stuart, pointed out: "If you are sitting outside India and considering the prospects for a long-term asset management business, you will find them here in India, and in China, because of the fantastic demographic situation in both countries. The asset management industry will have to brace itself for more competition." However, according to Vijai Mantri, DLF Pramerica, what may tip the scales in favour of Indian companies is that they have a clear advantage in understanding the Indian market.

The critical success factor will be the long-term objective of the players that enter the asset management industry. Vimal Bhandari says, "In competition, there are three categories — those who want to build a sizable business, those who only want to have a presence in India, and those who are coming as price warriors, to create value in the business." Good business practices will only get reinforced by the entry of long-term players who are driven by asset enhancement and market growth rather than by a focus on valuations. The one major difference between the competitive landscape in India and Europe is the absence of banks with asset management interests such as Dresdner.

"In competition, there are three categories — those who want to build a sizable business, those who only want to have a presence in India, and those who are coming as price warriors, to create value in the business."

VIMAL BHANDARI, AEGON N.V.

Being competitive in India has been characterised as "being everywhere, doing everything". Although no player can afford to neglect any aspect of the business in the current environment, true competitive advantage will only be possible through excellence in three main areas — execution of strategy, distribution and investment performance — and this is where companies will need to focus their efforts.

THE KEY ISSUES

As we enter a period of realistic valuations in the asset management market, it would serve companies well to analyse past performance and identify the key issues that will determine success in the future. Some of these are discussed below:

Distribution focus

Ajay Srinivasan points out: "There are probably two options for turbocharging growth of this industry. One is the regulatory approach, such as in the US where the 401k led to a change in the growth of the industry. The other option is what you have seen in countries like Japan and Korea where the focus has been on areas such as distribution and product innovation." The market in Japan changed when banks got into distribution, especially since this was a distribution channel that customers could trust, after years of mistrust with the broking industry.

"In an environment where competition is stiff and margins are tight, the tied agency channel is no longer the most profitable one, whether for mutual funds, insurance or anything else"

ANJALI BANSAL, SPENCER STUART

India's unique demographic and geographic characteristics make distribution a key focus issue for asset management companies. The industry's expansion has commenced only in the last few years and has been driven by advances in distribution. With the enormous potential of the market and the continued entry of new players, one can expect significant change in the way investors are provided for.

At the same time, the fact remains that the Indian asset management industry has grown tremendously over the past few years in spite of not having much constructive regulation on the distribution side. In recent years, one of the most debated issues has been the 'tied agency' concept. "In an environment where competition is stiff and margins are tight, the tied agency channel is no longer the most profitable one, whether for mutual funds, insurance or anything else," says Anjali Bansal, Spencer Stuart. In many parts of the world where there has been insurance reform — Europe or Asia, for example — there has been a move away from the tied agency channel. For growth to be taken to the next level, the gaps in distribution will need to be addressed.

Creating a long-term growth strategy

Challenging market conditions have also brought into focus the need for a long-term growth strategy, especially for new entrants. Given the new valuation expectation, equity buybacks could outstrip the initial commitment made for a venture, especially since a company might need 8–10 years before it becomes an entity that drives growth in the market. Add in the effects of changes in revenue structure (margins have reduced considerably over the last few years), account inflation and capital expenditure and an effective strategy for the next 10 years becomes imperative.

As Ved Chaturvedi, Tata Mutual Fund, says: "There needs to be some reflection on the fact that we have not been able to scale up effectively despite superior fund performance, superior returns, increase in investors and high-quality service." The strategy will also need to address the impact on talent retention through stock options, especially if the payback were to get further delayed.

"There needs to be some reflection on the fact that we have not been able to scale up effectively despite superior fund performance, superior returns, increase in investors and high-quality service."

Ved Chaturvedi, Tata Mutual Fund

Another critical component of strategy will have to be product innovation, especially since the asset management industry is now competing with bank deposits, insurance plans and even postal savings for disposable income. Creating and marketing the right products for customers that are oriented towards long-term financial planning will be essential. Introducing more internationally-oriented products could broaden revenue streams and positioning products effectively will be essential if competitive advantage is to be achieved.

Understanding the consumer

Over the past few years, institutional business has been a significant contributor to the profitability of asset management companies. However, growth is expected to come from retail investors in future. Sanjay Sachdev, Shinsei Bank, attributes this to the high average aging of the assets that investors invest in an equity fund. "Average aging of assets, from what I understand, is about nine years in India, which is substantially high compared to the rest of the world," he says. Thus, while deals maybe done on the basis of 15 years or so, the fact remains that if someone sticks with a company for nine years on average, it builds a highly positive picture for the future. Establishing a long-term retail platform can therefore be a key success factor.

> "In 2000, a study revealed that 67 per cent of people felt that their children would take care of them. By 2008, that number had reduced to 33 per cent."
>
> VIJAI MANTRI, DLF PRAMERICA

Asset management companies will also need to take into account the changing consumer mindset in India. On the one hand, the younger generation is far more aggressive about investments, which means there is now a large part of the country's population with an increasing appetite for risk — wanting higher returns along with effective risk management. On the other hand, the older generation is actively looking towards independent planning for retirement. Vijai Mantri, DLF Pramerica, shares an interesting statistic: "In 2000, a study revealed that 67 per cent of people felt that their children would take care of them. By 2008, that number had reduced to 33 per cent."

How effectively companies capitalise on these opportunities will be a function of a number of things — awareness, reach and distribution, product evolution over a period of time, and above all else, experience. Ved Chaturvedi says: "If people understand these products, and companies come up with new products that give investors the appropriate returns, the rewards will be tremendous."

Investor education

One of the biggest drivers for growth in the asset management industry will be the comparatively low real rate of return from the usual investment products. Today, when individuals look at the safety of capital, they immediately turn to bank deposits and insurance products. Capital markets are usually looked upon as avenues for high-yields and are therefore considered high-risk. This is why mutual funds turn into a transitory rather than a long-term investment product for many people. This is a mindset that needs to change and investor education is the only way to achieve this.

Given the potential for growing the investor base, the need for education becomes critical, more so since a large part of the retail investor population in India still equates mutual funds with equities. This was a key finding of a DLF Pramerica survey of 125,000 investors over 80 towns, who were asked about where they would direct their investments: 70 per cent said houses, 40 per cent said credit cards, 40 per cent said life insurance products, 38 per cent said bank deposits, and only 6 per cent chose dematerialised (demat) accounts and/or mutual funds. So what needs to be done?

Advisory services will need to address customer education in order to be of value. Companies will need to rise above selling their own products to sell asset management products, thus communicating to the investor the benefits of different product categories, whether for retirement, children, family and so on. "The key challenge for us is to sell products that are outward-looking, rather than just talking about absolute performance, meeting the benchmark or being the top-performing fund," says Vijai Mantri. The important thing is to present mutual funds as a category of products rather than defining them by the end benefits. There needs to be a conscious effort to avoid selling on the basis of day-to-day performance, shifting the focus instead to the long term, be it a 3-year, 6-year or 10-year horizon — just as the insurance industry is doing.

Financial advisory services also need to be marketed and communicated effectively to the retail investor. In real terms, India needs 1.5 million IFAs (independent financial advisors) who need to take on the mantle of creating awareness among retail investors of the benefits of asset management products. This will be the first step towards creating an industry that has the recognition of the regulators, policymakers and the government.

The regulator can also play a role here, by supporting initiatives that include financial services as part of school curriculums. This would help children understand their savings' needs and how they could achieve them. The first generation of regulation in the asset management industry was extremely far-sighted and built the foundation of the industry. In order to take this growth to the next level, companies will need to maintain a dialogue with the regulator, set a clear vision (much like the IT industry did for 2015–2020) and create a blueprint for the future.

A QUESTION OF LEADERSHIP

Turbulent environments are perfect testing grounds for leadership. Successful leaders harvest the benefits of the "highs" but always plan for the "lows".

For the asset management industry in India, the biggest challenge is to find mature CEOs. As Vimal Bhandari points out: "We find sufficient professionals, but not professional leaders. Being 10 years old, this industry should have nurtured a pipeline of CEOs who could take over new leadership positions. Unfortunately, this pipeline does not exist." As a result, finding people who can lead businesses is difficult; there are plenty of excellent people operating on the ground, but those with the ability to take on leadership roles are few and far between.

Nevertheless, a good management cadre is being created; many universities now offer specific financial planning and wealth management courses and there are some high-quality training programmes within organisations. As a result, better talent is coming into the industry and new leaders will emerge from that group. At the present moment, though, broader leadership talent is scarce in India.

How will companies be able to create leadership advantage? A primary factor will be the ability to attract, retain, nurture and employ high-quality talent. Investing in globalising the business will also be important for both Indian and international players. Companies will need to create an effective growth strategy in the face of extreme price competition and find ways to capture value. They will also need to be at the cutting edge of innovation in terms of product, technology and service. Last but not the least will be a consistent focus on risk management, where one failure can significantly erode faith in the entire system — a loss that the industry would find difficult to recover from. It is a responsibility of senior leadership to make sure that the business has strong risk management practices.

One of the ways in which companies can develop their leadership talent pool is by looking outside the asset management industry, says Anjali Bansal, Spencer Stuart. "In other industries that have gone through this exponential growth, such as telecom and insurance, there has been a strong trend of getting people who have the right leadership capability and experience, if not in that specific domain then in related domains. For example, people moving from FMCG into telecom, from banking into insurance. The exponential growth of the asset management industry, coupled with the scarcity of talent, should see this trend as well."

Ajay Srinivasan agrees: "I don't think there is an option but to go outside the industry to find people; banking and other financial services as well as scaled up consumer businesses provide the best source of talent today. Furthermore, I don't think this is such a complicated industry that you can't necessarily transport somebody from outside, as long as they have the right business and leadership skills."

"People stay in organisations because of the work environment and the quality of the people they work with. They don't necessarily leave just because of compensation."

SANJAY SACHDEV, SHINSEI BANK

The one point to keep in mind, however, is that there will always be specific technical or skill-oriented roles where the required expertise in fund management and/or risk management will not be available outside the industry. In such cases the solution lies in nurturing talent in-house. According to Rajan Krishnan, Baroda Pioneer Asset Management: "Compared with other industries, there is a lack of good quality base-level training today within companies in asset management. This is especially true at the senior level."

This situation has also made companies focus on retention mechanisms. However, as Vimal Bhandari explains, the current plans may not be the most ideal: "We are not retaining people so much as shackling them. In the end, the individual should feel motivated to stay and not stay because he or she cannot leave." Furthermore, typical long-term retention plans have a five-year horizon, which could dampen the motivation of people working under an individual on such a plan, since there would be no scope for promotion. For retention to work, individuals have to be shown a wider canvas of opportunities and be able to see a path for upward progression.

The situation gets further complicated when companies hire individuals at levels beyond their capability. Scarcity of talent can lead to quick-fix solutions that could actually harm a company in the long run. This has made nurturing talent at the middle level very important, so as to ensure regular talent flow and to avoid building teams that are not aligned with the overall success of the business. In the end, as Sanjay Sachdev says: "People stay in organisations because of the work environment and the quality of the people they work with. They don't necessarily leave just because of compensation."

There is no magic formula for developing the right talent in an organisation. What is needed is a combination of empowerment, compensation, excitement about growth, an opportunity for people to widen their horizons, gain overseas exposure and, above all, experience a dynamic working environment. Mike Wheatley, Spencer Stuart, puts it all together when he says: "The first thing one must not become is boring. And I think that's a very interesting challenge, because one cannot rely on markets to take one there. There's a certain amount of work that the company itself has to do, and cultivate the ability to create that buzz."

THE ROLE OF CULTURE IN LEADERSHIP

While leadership development should be a critical area of focus for asset management companies, there is a growing appreciation that there is a direct correlation between company culture and talent retention — more so today when uncertainty and poor communication can cause talented people to walk away from organisations where they have had successful careers.

> "A lot of things contribute to culture ... everyone is inclined to think that their experience is the norm, but it's not until you start looking at other businesses that you realise how different they are."
>
> SIMON FENTON, SPENCER STUART

What exactly is a culture and how is it created? Simon Fenton, says: "A lot of things contribute to culture — values, career progression, hierarchy, attitude, compensation. What is interesting is that everyone is inclined to think that their experience is the norm, but it's not until you start looking at other businesses that you realise how different they are." It can become more complicated in the case of mergers and acquisitions, since one needs to figure out which culture to adopt, or whether a completely new culture needs to be created. As Rajan Krishnan says: "Time is critical. You need time to create culture because you can import policies that have been done well, but the local leadership/founding team needs to support that with a lot of home-grown wisdom. The successful global businesses are the ones that recognise this and do have some overarching themes, but allow different cultures in different offices."

> "You need time to create culture because you can import policies that have been done well, but the local leadership/founding team needs to support that with a lot of home-grown wisdom."
>
> RAJAN KRISHNAN , BARODA PIONEER ASSET MANAGEMENT COMPANY

Companies are thus realising that, at a certain level, compensation is only one factor in attracting and retaining talent. The real attraction is the profile of the role, the quality of leadership, growth potential, openness in decision making and, importantly, organisational culture.

CONCLUSION

In the past couple of years, the asset management industry has seen more movements, more growth and perhaps more new entrants than any other sector. It is a cautious environment and business has only now started to scale up in terms of competition and products. It will be interesting to see how the dynamic shifts — whether it is leadership, scaleability or brand that will drive the change at the top five.

The leadership challenge in the Indian market will remain for some time. However, the ability to think about the future, the need to innovate profitably and the focus on teams and culture will be the factors that provide companies with the much required competitive advantage.

Without doubt, the opportunity is huge and the best is yet to come for the asset management industry in India. The key to success will be finding the best people and developing high-quality leaders who have the vision to take the industry to new heights.

ROUNDTABLE CHAIRMAN

Ajay Srinivasan

Chief Executive, Financial Services and Director, Corporate Strategy and Business Development, Aditya Birla Group

Ajay Srinivasan was appointed to his current position in July 2007. In his role as chief executive, financial services, he sets the strategic direction and vision and provides leadership for the Group's financial services business, which includes a leading life insurance company, a top 5 asset management company, a wealth management business, a non-bank finance company and an insurance broking unit. In his role as director, corporate strategy and business development, he directs and strategizes on business portfolio issues for the Aditya Birla Group, focusing on the long-term sustainability, profitability and value creation of the Group's businesses.

Prior to joining the Aditya Birla Group, Ajay was chief executive, fund management at Prudential Corporation Asia. As a member of Prudential Corporation Asia's board of directors, Ajay also oversaw the development of Prudential's retirement business in Asia. Ajay joined Prudential in 1998 as managing director of PRU-ICICI, Prudential's Indian fund management joint venture with ICICI Bank. Prior to joining Prudential, Ajay was the chief investment officer of the Indian operations of Threadneedle Asset Management. Ajay holds a BA with honours in economics from St Stephens College, University of Delhi and an MBA from the Indian Institute of Management, Ahmedabad.

ROUNDTABLE PARTICIPANTS

Vimal Bhandari

Country Head India, AEGON N.V.

Vimal Bhandari has 25 years experience in the financial services industry. He has been in top management roles for 17 years and in addition to his current role spent 12 years at the board level as an executive director of IL&FS Limited directly responsible for its financial services business. He also served as a non-executive director on IL&FS Group entities in the businesses of stock broking, private equity, infrastructure project development, and healthcare management services and as director-in-charge for the asset management and merchant banking subsidiaries.

Vimal is currently independent director on the boards of five listed companies in India. He is a member of the listing committee and the executive committee of the NSE; a member of The National Council on Corporate Governance of CII and a member of the executive committee of FICCI. He has also served as a member of the F&O committee of NSE, as a member of the SEBI on policy initiatives for venture capital business, and as a member of its accounting and disclosures committee.

Vimal qualified as a chartered accountant from the Institute of Chartered Accountants of India and completed his bachelors in commerce (Hons.) from Sydenham College, Bombay University. He has completed various advanced management programmes conducted by International Institute of Management (IMD), Lausanne, Switzerland and Singapore Institute of Management in association with IMD, Switzerland.

Ved Prakash Chaturvedi

Managing Director, Tata Asset Management Limited

Ved Prakash Chaturvedi is the managing director of Tata Asset Management Limited, which manages INR 220 billion in assets. He has over 17 years experience in the Indian debt and equity markets and has worked with various leading financial services organisations in India. These include CRISIL (Indian business of Standard & Poors), Banque Nationale De Paris and SBI Funds Management. He has a bachelor's degree in electronics engineering and an MBA from the Indian Institute of Management, Bangalore. He is also a director on the board of Association of Mutual Funds in India (AMFI), member of the SEBI Advisory Committee of Mutual Funds, member of the Capital Market Committee of the Indian Merchants' Chamber (IMC) and a committee member of the Confederation of Indian Industry (CII) National Committee on Mutual Funds.

Rajan Krishnan

Chief Executive Officer, Baroda Pioneer Asset Management Company

Rajan has over 14 years of asset management experience. He entered asset management in 1994 when he left the advertising world to join Kothari Pioneer as vice president, sales, where he grew a skeletal sales force into an effective sales and distribution team encompassing nine regional offices and another 12 branch offices. As the industry evolved and channels like banks and institutional distributors came into focus, he was at the forefront in supporting the banks, especially as they built their distribution capability.

He moved to Zurich India Mutual Fund in 1999 and was mainly responsible for building out the sales and distribution capacity. He managed the sale of the business in 2003 and then moved to Principal Mutual Fund. He was responsible for launching the Principal Global Opportunities Fund (India's only 100% global fund) in March 2004, which grew to over INR 550 crores.

Rajan began his career in advertising at Lintas, where he started out as a management trainee. After a short stint at MAA Communications, he joined Ogilvy & Mather, a leading advertising firm, as a key account manager. Rajan completed his bachelor's in economics and graduated with honours in 1982. He graduated with an MBA from XLRI, Jamshedpur in 1985.

Vijai Mantri

Chief Executive Officer & Managing Director, DLF Pramerica Asset Managers

Vijai Mantri is the CEO and MD of DLF Pramerica, a joint venture between DLF and Prudential Financials Inc. In this role, he is responsible for setting up the entire investment and wealth management platform for the company including mutual funds, wealth management, PE funds, real estate fund etc.

Previously, Vijai was the CEO of Deutsche Asset Management Company and a member of the India executive committee for Deutsche Bank. He launched the first truly global offshore product in India. Prior to this, he was the vice president, sales & distribution at HDFC Mutual Fund where he was part of the core start up team that built the asset management business. Vijai's experience in the financial services sector commenced with the Aditya Birla group, where he worked on setting up the distribution channel for the NBFC, restructuring of group subsidiary companies involving strategy holdings and was instrumental in setting up the joint venture between AVB Group and Capital International (USA) for its asset management business. He was also part of the start up team for the insurance business and distribution business in collaboration with Sun Life of Canada.

Vijai is a chartered accountant, stood 39th in India and has completed his graduation in commerce. He has also attended the Accelerated Management Programme from the Indian School of Business, which was conducted in collaboration with Kellogg, Wharton and London Business School.

Sanjay Sachdev

Country Manager — India and Regional Manager — Fund Management for South-East Asia, Shinsei Bank

Sanjay Sachdev is a certified financial planner (CFP), credited for co-founding the CFP Programme in India. Sanjay has a rich international experience spanning 22 years and established a successful partnership between Shinsei Bank and UTI in the offshore fund management business with an AUM of USD 650 million. He also set up a private equity investment business for Shinsei in India. Prior to joining Shinsei Bank Group, Sanjay was responsible for creating a successful public–private partnership in the asset management business between Punjab National Bank and Principal that has more than 800,000 investors, managing assets over USD 3 billion. He established a highly successful insurance broking and wealth management business in partnership with Indian Bank. He has also worked as regional finance manager for Pioneer, a subsidiary of Du Pont International, responsible for Northern Africa and the Middle East and was responsible for setting up and managing joint ventures in Southern Africa.

Sanjay holds a master's degree in international management from the American Graduate School of International Management (Thunderbird), USA and a degree in law from the Government Law College, University of Bombay, India. Sanjay is a fellow of the Life Management Institute and LIMRA Leadership Institute (LLIF), both based in the USA. He is also an associate member of the American Bar Association. He was the founding chairman of United Way of Mumbai and was also a member of the Working Group on Pension Reform established by IRDA in 2000 as well as a member of the Pension Working Group at AMFI in 2002.

SPENCER STUART TEAM

Simon Fenton

Simon Fenton is responsible for Spencer Stuart's European, South African and Indian regional operations. He focuses mainly on asset management and wealth management searches within the firm's Financial Services Practice. He joined Spencer Stuart in 1998 after 13 years at Kleinwort Benson Ltd. After beginning as a portfolio manager for European equities, Simon moved to New York, where he was responsible for international equity clients, later becoming senior vice president. He returned to London in 1995 to lead the company's international sales efforts. Following Dresdner's acquisition of Kleinwort Benson, Simon became director of sales and marketing for Western and Southern Europe and the Middle East. Simon earned a B.A. with honours in geography from Durham University.

Michael V. Wheatley

Mike Wheatley is the managing director of Asia Pacific. In addition to his management responsibilities in Asia and Australia, he remains an active search consultant, focusing particularly on clients in the consumer goods and agribusiness industries, at senior executive and board levels. Mike has held chief executive officer positions with two major multinational consumer goods companies in Australia and Asia, in a career covering general management, strategic consulting and marketing.

Prior to joining Spencer Stuart, he was managing director of Bunge for Australia and Asia. Mike spent 17 years with the Mars Group, beginning in 1971 in the UK, and moved to Australia in 1974 to Uncle Ben's of Australia. He was general manager of Mars Asia in 1985 (based in Hong Kong), and general manager of Uncle Ben's from 1985 to 1988. Mike was a co-founder and founding board member of the Australian Food and Grocery Council, which was created in 1995. He has a master of arts (honours) in modern languages from Cambridge University.

Anjali Bansal

Anjali Bansal leads Spencer Stuart's India Office, which serves multinational and Indian companies on critical leadership and board issues. Based in Mumbai, she is a core member of the firm's global Boards Practice, and also the Financial Services, Industrial and Technology practices. Working in various geographies across the US, UK, India and Southeast Asia, Anjali focuses on world-class leadership development in India. Prior to joining Spencer Stuart, Anjali was a consultant with another global executive search firm, where she focused on search assignments for clients in the financial services, industrial and technology sectors and worked with private equity and venture capital firms. She also was a founding member of the firm's non-profit practice in India.

Before entering the executive search field, Anjali was with McKinsey & Company. Based in New York and Mumbai, she focused on strategy consulting assignments with financial services firms in banking, capital markets, insurance and private equity, and has worked in New York, London and Mumbai. She also led engagements with leading Indian financial services and technology firms on business-building and organizational strategy. Anjali has a strong interest in development, particularly as it relates to poverty and livelihood issues. She chairs the board of FWWB (Friends of Women's World Banking), a leading international microfinance institution. In addition, Anjali is a charter member of The Indus Entrepreneurs (TiE). Anjali received a master's degree, with distinction, in international affairs majoring in international finance and business from Columbia University and a bachelor's degree in computer engineering from Gujarat University in India.

Worldwide offices

Amsterdam
T 31 (0) 20.305.73.05
F 31 (0) 20.305.73.50

Atlanta
T 1.404.504.4400
F 1.404.504.4401

Barcelona
T 34.93.487.23.36
F 34.93.487.09.44

Beijing
T 86.10.6505.1031
F 86.10.6505.1032

Bogota
T 571.618.2488
F 571.618.2317

Boston
T 1.617.531.5731
F 1.617.531.5732

Brussels
T 32.2.732.26.25
F 32.2.732.19.39

Budapest
T 36.1.200.08.50
F 36.1.394.10.97

Buenos Aires
T 54.11.4313.2233
F 54.11.4313.2299

Calgary
T 1.403.538.8658
F 1.403.538.8656

Chicago
T 1.312.822.0080
F 1.312.822.0116

Dallas
T 1.214.672.5200
F 1.214.672.5299

Dubai
T 971.4.426.6500
F 971.4.426.6501

Frankfurt
T 49 (0) 69.61.09.27.0
F 49 (0) 69.61.09.27.50

Geneva
T 41.22.312.36.38
F 41.22.312.36.39

Hong Kong
T 852.2521.8373
F 852.2810.5246

Houston
T 1.713.225.1621
F 1.713.658.8336

Johannesburg
T 27 (0) 11 707.9460
F 27 (0) 11 463.3371

London
T 44 (0) 20 7298.3333
F 44 (0) 20 7298.3388

Los Angeles
T 1.310.209.0610
F 1.310.209.0912

Madrid
T 34.91.745.85.00
F 34.91.561.42.75

Melbourne
T 61.3.9654.2155
F 61.3.9654.4730

Mexico City
T 52.55.5002.4950
F 52.55.5281.4184

Miami
T 1.305.443.9911
F 1.305.443.2180

Milan
T 39.02.771251
F 39.02.782452

Minneapolis/St. Paul
T 1.612.313.2000
F 1.612.313.2001

Montreal
T 1.514.288.3377
F 1.514.288.4626

Mumbai
T 91.22.6616.1414
F 91.22.6616.1444

Munich
T 49 (0) 89.45.55.53.0
F 49 (0) 89.45.55.53.33

New Delhi
T 91. 124.469.6727

New York
T 1.212.336.0200
F 1.212.336.0296

Orange County
T 1.949.930.8000
F 1.949.930.8001

Paris
T 33 (0) 1.53.57.81.23
F 33 (0) 1.53.57.81.00

Philadelphia
T 1.215.814.1600
F 1.215.814.1681

Prague
T 420.221.411.341
F 420.222.233.087

Rome
T 39.06.802071
F 39.06.80207200

San Francisco
T 1.415.495.4141
F 1.415.495.7524

Santiago
T 56.2.940.2700
F 56.2.249.7883

Sao Paulo
T 55.11.3759.7700
F 55.11.3759.7736

Shanghai
T 86.21.6288.8989
F 86.21.6288.7100

Silicon Valley
T 1.650.356.5500
F 1.650.356.5501

Singapore
T 65.6586.1186
F 65.6438.3136

Stamford
T 1.203.324.6333
F 1.203.326.3737

Stockholm
T 46.8.534.801.50
F 46.8.534.801.69

Sydney
T 61.2.9240.0100
F 61.2.9240.0180

Tokyo
T 81.3.3238.8901
F 81.3.3238.8902

Toronto
T 1.416.361.0311
F 1.416.361.6118

Vienna
T 43.1.36.88.700.0
F 43.1.36.88.777

Warsaw
T 48.22.321.02.00
F 48.22.321.02.01

Washington, D.C.
T 1.202.639.8111
F 1.202.639.8222

Zurich
T 41.44.257.17.17
F 41.44.257.17.18

For copies, please contact
Radhika Mehta on
+91 22.6616.1414
or ramehta@spencerstuart.com.