

SPENCER STUART INDIA

Women Leaders Forum

Part 2: Making the right choices

India has seen an increase in the number of girls being supported by their families and receiving primary education; however this trend has not yet translated to an equivalent increase in the number of women receiving higher education and pursuing successful careers. India still has a long way to go before the country sees a substantial number of women sail through middle management and reach the top of the corporate hierarchy.

In the first Spencer Stuart Women Leaders Forum, participants identified three contributing factors behind successful women executives: supportive and non-discriminating families; capability and drive; and organizational support and effective mentoring.

The second forum discussed how women can realise their potential in the workplace. The forum concluded that successful women leaders should make a conscious effort to educate, support and influence other aspiring women and help them make the right career choices.

Following the success of the first two forums, Spencer Stuart will continue hosting similar events with the aim of fostering and developing the abundance of talent among women that too often lies dormant. An account of our roundtable discussion can be found on the following pages. We hope that you will find it stimulating.

Anjali Bansal
Managing Partner, India

Reality of working women

“...if women do not have a supportive organization behind them, nine times out of ten they will quit...”

Ashu Suyash, Fidelity International

Women are most vulnerable during the middle management phase of their careers. Their most significant challenge is coping with the additional pressures brought on by marriage, where multi-tasking often results in fatigue, a loss of confidence and de-motivation. With so many domestic issues to take care of, women often find themselves having to make a choice between home and office, although for some this is often not a choice they can easily afford to make. Ashu Suyash, Fidelity International says: “At that time work is very demanding and it often coincides with marriage, children and a lot of other things. So, if women do not have a supportive organization behind them, nine times out of ten they will quit — not because they want to, but because they are forced to one way or the other.”

One option available to those who leave employment is to become home-based entrepreneurs. Bala Deshpande, NEA India, draws attention to her experience with women who come to her for advice, “I have

PARTICIPANTS:

Bala Deshpande

Senior Managing Director, New Enterprise Associates (India) Private Limited

Falguni Nayar

Managing Director and Chief Executive Officer, Kotak Investment Banking

Indu Shahani

Sheriff of Mumbai & Principal, H.R. College of Commerce & Economics

Meera Sanyal

Chairperson & Country Executive, ABN AMRO/RBS Bank India

Mini Menon

Senior Editor & Head, News Features, UTV Software Communications

Zia Mody

Partner, AZB & Partners

HOSTED BY:

Ashu Suyash

Managing Director and Country Head —India, Fidelity International

Anjali Bansal

Managing Partner, Spencer Stuart India

been addressing a lot of women especially housewives who want to become entrepreneurs. They see that they have those four or five hours to do something productive. If they see themselves as having to provide a second income, they can give up easily if things go wrong. However, as an entrepreneur you have to stick at it.” A good example of women who do not give up easily is the huge population of middle-class women in India, whose daily routine involves a long commute, working for nine hours as well as performing all the domestic chores. Since they need the salary for the financial stability of their family they do not even consider quitting as an option.

According to some people at the forum, the low count of women entrepreneurs could be explained by their unwillingness to take risks at work, viewing marriage and taking care of the household as a safe option. Others pointed out that this is not an easy option at all as women who choose this course perform a crucial function in today’s high-paced world, providing anchorage and emotional support to their working spouse. “Behind every very successful man, is a woman who has given up something to be able to facilitate that; housework is a lot of work, it is not something you can outsource easily,” says Mini Menon, UTV Software Communications.

“Behind every very successful man, is a woman who has given up something to be able to facilitate that...”

Mini Menon, UTV

Falguni Nayar, Kotak Investment Banking says: “There are times when capable and talented women who have given up their jobs have certain regrets at a later stage for not pursuing with their careers. After taking care and providing for their young children, they find it difficult to return to work after a gap of many years.” Women who pursue long-term careers can of course provide more benefits to their families than just financial support. In today’s highly competitive work environment, children with working mothers may be at an advantage over those without. Children whose mothers have corporate experience can turn to them for professional advice with much confidence. They take pride in the fact that their mothers achieved professional success despite having to cope with multiple pressures.

Those attending the forum agreed that it is important for each woman to make the choice that is right for her, taking into account all the factors that will lead to happiness and contentment, whether this means pursuing a career in the workplace or staying at home.

Flexible working

Women mainly quit their jobs because of family-related issues or concerns — marriage, husband's transfer, parents or in-laws facing health issues or maternity. According to Falguni Nayar "For women, the biggest issue is being able to successfully balance work and home life." Women leaders believe that during such challenging times women should be given options, like working from home, taking a sabbatical or working flexible hours — this would encourage them to continue or return to their professional lives, depending on circumstances. Meera Sanyal, RBS India observed: "If you are able to help women through the ages of 25 to 30, then you have got them. I think that is what ICICI has done so well: they have very flexible policies, which apply to both men and women, as looking after the child is not only for women."

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then you have got them."

Meera Sanyal, RBS India

Organizations can retain women by persevering with them and continuously making them feel involved. They need to create an atmosphere where women can work even during their pregnancy, possibly for two hours a day, on a project or assignment within the organization. As Mini Menon puts it: "In a structured environment like banking and financial services, with today's level of connectivity, we should be able to keep women actively engaged even during maternity leave; otherwise the pull of home is far stronger than the push to go back to work."

It is advisable for organizations to make concessions and be flexible with talented women to encourage them to stay, especially if they can contribute substantially even while putting in fewer hours. However, women cannot expect to get it all — flexi-time, one year maternity leave and working from home. The level of flexibility offered will depend on the nature of the industry and each company's circumstances.

Changing times

It is not only women who need to be flexible and supportive of other women in an organization — men need to be educated about the issues and challenges facing women in the workforce and encouraged to develop tolerance and compassion towards their predicament.

Unfortunately, sometimes their own colleagues question the flexibility given to working women. They want to know why women should work fewer hours during pregnancy and still earn the same as them. Meera Sanyal says: “The way of tackling that is simply to be very vocal about it. It is not only senior women who need to be vocal; young women must empower themselves and speak out on the need for flexible working practices among other things. This helps create empathy among men, many of whom will have seen members of their own families struggle with the same issues.

To some extent, changing attitudes are already evident in Indian society. Initially it was only mothers who were inclined to attend a child’s Parent Teacher Association (PTA), but now some fathers have started to show an interest. As men involve themselves in the family more, they start relating to the support that women need, eventually resulting in more understanding and support for women in their organizations.

In rural India, women have shown a remarkable involvement in roles outside their homes, for example in small-scale businesses or panchayats. Zia Mody, AZB & Partners, says: “The most exciting revolution that I see happening in non-urban India is women participating in the huge initiative of microfinance.” Women have benefited from the exponential growth in the Indian microfinance sector, which is even viewed by private equity firms as a good investment. Women are being offered the much needed finance to set up new businesses or grow existing ones, thus making an important contribution to their family income. With changes taking place even at the rudimentary level, a path is being cleared for more women to pursue their entrepreneurial dreams.

“The most exciting revolution that I see happening in non-urban India is women participating in the huge initiative of microfinance.”

Zia Mody, AZB & Partners

Need for training

“If you look at my top ten students today, nine are women. Where do they go, what do they do, what happens to them?”

Indu Shahani, Sheriff of Mumbai

The gradual changes that have occurred in India over recent decades have not only resulted in a noticeable increase in the number of women getting educated but also in those who excel academically. However, the same rate of increase is not seen among women reaching the top level of corporations. In the words of Indu Shahani, Sheriff of Mumbai, who has been involved in the education sector for a number of years: “If you look at my top ten students today, nine are women. Where do they go, what do they do, what happens to them? Do they have enough self-worth?” The self-esteem that women demonstrate during their school and college days dissipates as they get more involved in their families; this is among the main reasons why women leave the professional path they choose for themselves.

Women do not lack the capability to excel professionally; it is simply that not many of them pursue their careers the way men do. As Anjali Bansal, Spencer Stuart says: “The problem is not work or family alone, it is actually a combination of work, family and society. Each of these take primacy at different stages in your life. The trade-off between each does not need to be permanent or fixed.”

In a culture in which many women remain entrenched in traditional roles, schools and colleges have a critical responsibility to teach girls the courage to question and voice their opinions from a young age, to build their confidence and help them develop the skills needed for the corporate world. “If you are competent and in the right place, in the right organization, then things will work out — that is the reality for any corporate leader,” says Bala Deshpande.

Whereas teaching was once considered an ideal option for women since it enabled them to balance both work and home life, today fewer women are drawn to this option. The availability of other forms of vocational training therefore becomes vital. It can help women develop new skills after they have left the workplace, or as they prepare for a second career.

Role of women managers

In Indian society, where things are changing so rapidly, women need role models and exposure to the conditions and challenges that those role models have overcome. Zia Mody advises women leaders: “Where you see a really good female candidate for a middle management or a more senior role, it is important that you find a way to position her, so that she gradually becomes visible to the people who make decisions.”

The onus is on senior women executives to nurture the talent of young women and give them the requisite attention and support to develop without giving up halfway through their career journey. When women managers take the time to speak to the women working under them and ask how their personal and professional lives are shaping up, it has a very positive, motivational impact. Anjali Bansal says: “If it is the responsibility of the family and of education to create a sense of self-worth and the ability to make choices, it is the organization’s responsibility to provide those choices in the first place.”

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Anjali Bansal, Spencer Stuart

Participant biographies



BALA DESHPANDE

Bala Deshpande joined NEA in 2008 as Senior Managing Director for New Enterprise Associates (India) Pvt. Ltd based in Mumbai. She is on the Board of InTravo Technologies Ltd. (earlier known as RT Outsourcing Services Ltd.), Financial Software & Systems Pvt. Ltd., Pantaloon Retail (I) Ltd. and Info Edge (I) Ltd.

Prior to this, she was Senior Director of Investments at ICICI Venture. Her private equity experience has seen the full cycle from nurturing young companies to executing multiple exits including IPO's, buy-backs, strategic sales, and capital market divestments.

Prior to ICICI Venture, Ms. Deshpande worked with leading multinational companies such as Bestfoods, Cadburys, and ICI. She was a part of the Strategic Planning Team at Bestfoods and was also nominated for the Women Leadership Forum held at Bestfoods, New York. Ms. Deshpande has a master's degree in Economics and Business Administration from Jamnalal Bajaj, Mumbai.



MINI MENON

Mini Menon is the Executive Editor of Bloomberg UTV. She has been a core member of the team that set up the channel.

Mini has spent over 12 years in the News broadcast business and has experience across genres. She has reported extensively on business and politics and fronted some of the flagship financial markets focused shows over the last decade.

On Bloomberg UTV, Mini also drives the features content, with a wide array of programs. Mini has also worked with Times Now, CNBC TV18 and Star TV and in the span of her career she has won numerous awards, like the Rajiv Gandhi Award for Excellence, The Zee Astitva Award for Journalism and the Best Business News Anchor award for 2009 by the Indian Broadcasting Federation.

An alumni of St Stephen's college, New Delhi, Mini has also been a Chevening Scholar and has had training in broadcast journalism from India and the UK.

FALGUNI NAYAR

Falguni Nayar is Managing Director & CEO of Kotak Investment Banking, a position she assumed in the year 2005 and Director of Kotak Securities. In her current role, Falguni oversees the firm's activities in equity raising, private equity placements, mergers and acquisitions and corporate advisory. She also oversees the firm's Institutional Equities business.



Falguni joined the Kotak Mahindra Group in 1993 to lead M&A and project advisory initiatives. Prior to joining the Kotak Mahindra Group, Falguni worked as a consultant with A F Ferguson & Co. from 1985-1993.

Falguni holds a Masters degree in Management from the Indian Institute of Management, Ahmedabad where she majored in Finance. She graduated with a Bachelor of Commerce degree from Sydenham College of Commerce and Economics. Falguni received the FICCI Ladies Organisation (FLO) award for top woman achiever in the field of banking. She is a founding member of the Asia Society in India.

MEERA SANYAL

Meera Sanyal is the Chairperson and Country Executive of RBS N.V., India leading over 12,000 employees across 24 cities in India.

In her banking career spanning 26 years, she has worked with ABN AMRO for 18 years, in various senior roles. Her prior experience was with Lazards and Grindlays Bank.



Meera has a deep interest in matters of economic and social development. She has mentored the bank's extensive MicroFinance program. She chairs the bank's Foundation overseeing projects dealing with Sustainability, Poverty alleviation and Climate change.

Meera also supports the world's largest youth driven organization AIESEC as a national Advisory Board Member to AIESEC India.

In April 2010 Meera stood for elections to the Lok Sabha as an Independent candidate from South Mumbai.

Meera has studied in Mumbai, Delhi, Kolkata, Paris and Boston. She has an MBA from INSEAD, France and has completed the Advance Management Program at the Harvard Business School. She is a Fellow of the Chartered Institute of Bankers (UK). Her academic record has been stellar. She speaks fluent English, Hindi, Bengali, Sindhi and French, and conversational Russian and German. She has also Studied Mandarin and Japanese.



INDU SHAHANI

A doyen in the field of academics, Dr. (Mrs.) Indu Shahani has over three decades of teaching experience at the college and university level where she has played the lead role in nurturing future leaders. Her nomination to boards of large national and global companies has also provided the impetus to the platform for significant collaboration between Industry and Academia, as well as bringing diversity to the Boards of these corporations.

She is the first Indian to be appointed Vice Chair on the Board of the Governors of the International Baccalaureate. At the University level, she holds key positions at the Academic Council, Faculty of Commerce and Board of Studies in Business Management. She holds a PhD in Commerce from University of Mumbai and is a Visiting Faculty Member at the UC Berkeley, and School of Management NJIT, USA.

Indu Shahani has been acknowledged worldwide for her significant contribution to education and value-based leadership.



ASHU SUYASH

Ashu Suyash is Managing Director and Country Head — India for Fidelity Investment Managers. Fidelity Investment Managers and its subsidiary companies serve the major markets of the world by providing investment products and services to individuals and institutional investors outside the US and manage \$231 billion of assets. Ashu joined Fidelity in late 2003 to start its asset management business in India.

Ashu's experience in the financial services industry spans 20 years. Prior to joining Fidelity, Ashu was the Head of Strategy and Business

Development at Citigroup, where she was responsible for evaluating new opportunities and growth strategies. During her 15+ year tenure with Citibank she held several important positions across operations, investment banking, finance, sales and marketing and general management. Ashu is a Commerce graduate from Bombay University and a Chartered Accountant.

ZIA MODAY

The Founder and Senior Partner of AZB & Partners, Zia is one of India's foremost corporate attorneys. She has a B.A. (Law) from Cambridge, an LLM from Harvard, and is a member of the New York State Bar.



She began her career as a corporate associate at Baker & McKenzie, New York, where she worked for 5 years, from 1979–83. She then moved to India to set up practice, establishing the Chambers of Zia Mody, 1984–2001. In 2002, she teamed up with Bahram N. Vakil to form CZB & Partners. Ajay Bahl and Co. then merged with CZB & Partners to become AZB & Partners in 2004. The Firm has offices in Mumbai, Delhi, Bangalore, Pune, Chennai and Hyderabad.

Her abilities are recognized globally, as is reflected in her appointment as a non-executive director of the HSBC Global Board. She has won a number of awards for her excellence in the various areas of law.

ANJALI BANSAL

Anjali Bansal is managing partner of Spencer Stuart's Indian business, which she was instrumental in establishing. Based in Mumbai, she is a member of the firm's global Board Services Practice and advises Indian and multinational companies on CEO and senior executive search, governance and succession. She is also a member of the Private Equity, Financial Services, Industrial and Technology, Communications & Media practices, working in various geographies across the U.S., Europe, India and Southeast Asia.



Anjali is a frequent commentator on board governance, CEO succession, entrepreneurship and other executive leadership issues, and also convenes roundtable discussions on these topics with industry leaders. She is a regular columnist with Mint—The Wall Street Journal and other leading publications.'

Before entering the executive search field, Anjali was with McKinsey & Company. Based in New York and Mumbai, she consulted on strategy and organizational issues with firms in financial services, private equity, industrial, technology, and media.

She has a strong interest in development and entrepreneurship and chairs the board of FWWB (Friends of Women's World Banking), a leading international microfinance institution. In addition, she serves on the board of Ananya Microfinance and is a charter member of The Indus Entrepreneurs (TiE).

Anjali received a master's degree, with distinction, from Columbia University, in international affairs majoring in international finance and business and a bachelor's degree in computer engineering from Gujarat University in India.

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