

“My Father Groomed Me as a Son”

Aakanksha Bhargava, 30

CEO, PM Relocations

Founded by her father Rajeev Bhargava in 1984; Aakanksha joined in 2009

Has taken the turnover from ₹3 crore in 2010 to ₹40 crore in 2015

Added a B2C vertical in 2016



ASHWANI NAGPAL

I think from my heart, and my father with his head,” says Aakanksha Bhargava, CEO of Gurgaon-based packers and movers company PM Relocations. Started in 1986 by her father Rajeev Bhargava, the relocation company was crawling at a snail’s pace when Aakanksha joined the family business in 2007: from ₹30 lakh in 1987 to ₹3 crore in 2010 – that’s a 10-fold growth over 23 years. In the eight years (till 2015) that Aakanksha has been at the helm, PM Relocations has grown 13 times, to ₹40 crore.

For the 30-year-old MBA grad from SP Jain School of Management, joining PM was the only option – not because it was the family business but because she was always fascinated with the relocation industry. But little did she know that a rude jolt was awaiting her.

“People didn’t take me seriously,” she recalls, adding that she was looked upon as the “boss’s daughter” and it was almost impossible to get work done. And costs were going out of control, as Aakanksha had to hire skilled workers in the quest for faster growth. “This was precisely the challenge.”

From building the brand to upgrading the processes and systems to instilling a sense of professionalism, she led from the front. Aakanksha even convinced her dad to mortgage their house to raise more money in 2007. “The move paid off,” she says. From 40 employees in 2007, PM Relocations now has a head count of 500. The company recently forayed into B2C business by launching online portal packmoverelocate.com to take on a bunch of online aggregator startups.

Did her dad ever believe that a daughter could successfully scale up the company? Aakanksha says her father never doubted her capabilities. “While my mother used to treat me like a daughter, my father groomed me as a son.”

If Women Don’t Know, They Ask”

Manjima Ghosh, 24

CEO, Future Healthcare

Manjima joined the family business of educational institutions under Team Future in 2011

Started the healthcare venture under the parent company in 2013

From ₹15 crore in 2011, revenues of the Kolkata-based business have touched ₹60 crore. She is in charge of the healthcare business, which is set to clock revenue of ₹10 crore next fiscal

An engineering college and a business school are what the Kolkata-based husband-wife duo of Silajit Ghosh and Mousumi Ghosh started under the brand name Team Future in 2002. When their daughter Manjima joined the family business in 2011, the picture still remained the same: an engineering college and a business school.

When asked for her feedback after the first few weeks, Manjima was brutally honest. “We aren’t aggressive enough,” she told her mother. That despite revenue growing from ₹40 lakh

in 2002 to ₹15 crore in 2011 – growth which many entrepreneurs would be pleased as punch with.

Manjima, who graduated from St Xavier’s College in Kolkata, clearly wasn’t, and prepared a blueprint for expansion. Over the next few years, she rolled out a media institute, a hospital management school and another engineering college. With the education vertical running like a well-oiled machine, Manjima decided to foray into healthcare in 2013 by rolling out a chain of diagnostic centres in Kolkata, specialising in pathology, cardiology and oncology. The result was for all to see: while revenues jumped four times since 2011, aggressive hiring took the headcount to over 500 in 2016.

What’s unique about second-generation entrepreneurs, reckons Manjima, is that they have a chance to witness the family businesses grow from scratch. “So they know how to perform under adversity; the urgency to grow and thrive is far greater in us.”

Are women entrepreneurs better in taking the family legacy forward? Manjima thinks so. Women entrepreneurs know when to put their egos aside and listen more and assume less. “If they don’t know, they ask,” she says. “That’s why they don’t lose direction on the road as well as in business.”



“Investing in Women is the Smart Thing to Do”

Conventional wisdom may dictate that metals is not the ideal business for a woman. But then Saloni Mardia Kothari has hardly followed the conventional path since she joined her father’s three-decade-old business of manufacturing and trading in non-ferrous metals in August 2013. She was quick to scrap many traditional ways of doing businesses, like visiting each buyer repeatedly to take order and not having digital records, as well as to inject technology and infuse efficiency in the workplace, even as the workforce around her wondered how long the 23-year-old’s attempts at “teaching us how to do business” would last.

Last she did, and the business that was once unstructured and crippled by delayed payments, slow production and inconsistent quality began to show signs of improvement. That was the cue for Saloni, a chartered accountant who completed her master’s from the London School of Economics, to launch Mtlexs Research, India’s first online B2B marketplace for non-ferrous metals. Everything went online, right from information regarding non-ferrous metals to their rates and availability. Information about local and international prices, import and export data, tenders, projects and technical specifications were also added. “We started matchmaking between buyers and sellers based on the products they deal in,” she says.

How does it feel to transform the family business? The idea, says Kothari, was to scale up the family business by starting an entity that would be a one-stop solution for everything related to non-ferrous metals. Innovating and breaking traditional barriers to take the family business to the next level is something that second-generation entrepreneurs are well placed to do, she reckons. And if the second generation happens to be a woman, even better.

Saloni Mardia Kothari, 26

founder, Mtlexs Research

Founded in 2013, Mtlexs is India’s first online B2B marketplace for non-ferrous metals

In three years, it has added over 1,000 products, has a database of 36,000 members and clocks 21,000 digital subscribers from 109 countries

Saloni’s father Suneel Mardia has been in the business of manufacturing non-ferrous metals for three decades



“I Don’t Understand the Meaning of Being in Someone’s Shadow”



Sakshi Vij, 31

founder, Myles, a self-drive car service

Rajiv Vij founded Carzonrent in 2000. Daughter Sakshi joined him in May 2007; started Myles in November 2013

Myles has grown from 14 cars in 3 cities to 1,200 cars in 21 cities in 2016

Target is to have 50,000 cars by 2020

ASHWANI NAGPAL

October 2008: Rajiv Vij was at a crossroads. The founder of the New Delhi-based car rental company Carzonrent was pondering the future of the seven-year partnership with American car rental company Hertz in India. “We were investing money in the brand,” he recalls, “but we were neither getting substantial business nor access to technology.”

Enter Sakshi Vij. Just a year into family business, Sakshi’s advice was brusque: end the arrangement. She dropped her dad this one-liner: Dump it, don’t worry, we will handle the situation.

Since then, there have been few doubts on who’s in the driving seat at Carzonrent. After seven years of working with her father, Sakshi diversified the business by starting up a self-drive car service called Myles in November 2013. “Self-drive is the future, and we spotted it back in 2013,” she says.

Her decision to venture alone into a domain largely unheard of and unexplored in India didn’t surprise her dad. “Her conviction in the idea convinced me,” says Vij, who finds second-genera-

tion entrepreneurs way ahead of the first-generation counterparts on several fronts. The biggest difference is confidence, he says. And the readiness to enter the ring. “I became an entrepreneur when I was 40, she became an entrepreneur when she was in her early 20s.”

From just 14 cars in three cities in 2013 to 1,200 cars in 21 cities in 2016, it has been a dream run for Myles, claims 31-year-old Sakshi. “The target is to have 50,000 cars by 2020,” she says, rattling off some more figures; over the last 12 months there has been 30-40% month-on-month growth in the business. And people have started taking cars for self-drive for even two hours, just to go for shopping, she adds.

Ask her if she has come out of the shadow of her father, and she hits back: “I don’t understand the concept of being in someone’s shadow. It has been an individual journey for me,” she says, adding that her father has been more of a mentor and a friend.

“He has taught me the value of every penny. For second-generation entrepreneurs, learning the true meaning of business is the biggest gift from the first generation,” says Sakshi.

“I Wanted to Join the Family Business As I Believed I Could Turn it Around”

Roshini Sanah Jaiswal, 48

chief restructuring officer, Jagatjit Industries

Trying to revive the fortunes of the 72-year-old liquor firm that’s best known as the maker of Aristocrat whisky

Struck a debt restructuring deal with American PE giant KKR in June this year

Relaunched the IICE Vodka brand last year; roped in Bollywood actor Kalki Koechlin as the brand ambassador



Her designation doesn’t leave you guessing about her mandate at this 72-year-old liquor firm: as chief restructuring officer of Jagatjit Industries, Roshini Sanah Jaiswal has a Herculean task ahead of her: of turning around and transforming the ailing company, which at last count had run up losses of ₹37 crore (for the March 2016 ended quarter) and a debt pile of ₹360 crore. “It is not in great shape,” says the 48-year-old, who ran entrepreneurial ventures in the food and beverages industry for over a decade and half before joining the family business.

When Roshini joined the family business in 2014, the first thing she did was to go through the audit reports. Though the business metrics were strong, what was urgently needed was modernisation and a technological upgrade, a younger team and a change in work culture. Also required was a focus on states where Jagatjit was once a dominant player: Delhi, Telangana, Andhra Pradesh, Rajasthan and Odisha.

But perhaps the most challenging part was to solve the cash crunch. In June this year she struck a debt restructuring deal of reportedly

more than ₹200 crore with US private equity giant KKR’s lending arm. “Funding by KKR is an endorsement of the strength of our brands,” she says, declining to disclose financial details. Over the last one-and-a-half years, Roshini has rebranded four labels – Aristocrat Premium, AC Black Whisky, IICE Vodka and Royal Pride Whisky – revamped her sales and marketing team, and has been moving away from being a distributor-led company.

Ask her how does she differ from her father, Karamjit Singh Jaiswal – the chairman of Jagatjit Industries – in terms of style of working, and she says they are poles apart. “While I tend to be involved more on a micro level, my father is a macro man. He’s more reserved and tends to interact with just the top management whereas my room has an open door.”

Most second-generation women, reckons Roshini, entered the family business because there is no male heir (Roshini is the only child). “So it’s more out of default. However, things are changing, says Roshini, and there are families that have set the trend of the “best person” taking over the business. “If this trend continues, India Inc will benefit tremendously,” she says.

“We Have to Turn Silver Spoon into Gold”

Pooja Prabhakar, 39

director, BCP Associates

In June 2010, Pooja joined her father’s struggling legal audit firm

An engineer without a legal background, she turned around the business in six years

Revenues of BCP Associates have jumped 10-fold since 2010, and the company is profitable

Pooja has also added a division that handles sexual harassment cases



In 1999, when Pooja Prabhakar decided to move from Bengaluru to the US to pursue her management degree, the idea was to do something of her own so that she could escape the tag of being her “father’s daughter”.

Had she stayed back, reckons Pooja, who completed her engineering from BMS College in Bengaluru, people would still have attributed her achievements to her being the daughter of advocate BC Prabhakar. “I wanted to do something independent of his brand name,” she recalls, adding that her father had been running one of the oldest legal firms in the city, specialising in labour and employment laws – Bhoo-palam Law Associates – since 1970.

After a decade in the US, where she worked for two large health insurance companies, CIGNA and United Health Group, boredom set in. “My job was no longer challenging.” It was around the same time that her husband’s company deputed him to India. She moved back with him in June 2010.

Though it would have been much easier to join her father’s flourishing law firm, Pooja decided to take control of the troubled legal audit arm, BCP Associates. Revenues were negligible, although Pooja declines to share revenues of the privately held venture. But she did see potential, as businesses in India started realising the virtue of adhering to risk and compliance norms.

Having no legal background didn’t dampen her enthusiasm. “My stint in the US taught me that the devil is in the details,” she says. So she infused change in every step, right from how the auditors engaged with the clients to how information was analysed; and she hired more professionals. She introduced scoring mechanisms and risk calibration through an online audit tool. “I was able to bridge the gap between the law firm environment and the corporate mindset,” says Pooja.

The turnaround, she insists, has been “hard-earned”. “Second-generation entrepreneurs might have been born with a silver spoon but they have to turn that into gold through hard work, focus and dedication.”

Next-Gen Women at the Wheel

:: Rajiv Singh

In 2014, Ernst & Young and Kennesaw State University came together to survey 525 of the largest and oldest family-run companies across 15 countries and five industries and brought out the report, "Women in Leadership: The Family Business Advantage". One of the many highlights of the report – and one of particular interest to Indian family-run businesses – was that in many countries, those surveyed felt that there had been an increase – compared with the last three years – in the level of interest of female family members in wanting to be involved in the business. India topped that list, with 72% of companies surveyed in the country believing that female family members were being increasingly drawn towards the business.

Next-gen women like Roshini Sanah Jaiswal of Jagatjit Industries, who are pulling out all stops to revive the family business, and others like Sakshi Vij of Myles, who are giving the traditional ventures a new dimension, will readily agree with the EY findings. What's more, the patriarchs of these businesses are showing little reluctance in passing on the baton to the women in the family.

"Second-generation women entrepreneurs have come out of the shadow of their parents," says professor Prabal K Sen, chairperson of the Entrepreneurship Development Centre at XLRI Jamshedpur.

Whatever the nature of the task undertaken by these gritty women entrepreneurs, what unites them is the passion and resolve to leave their mark on the business the previous generations have built. Here are seven such stories:

"Gen-Next Entrepreneurs Have Taken the Best Lessons of Today and are Adding New Ideas for the Future"



Tara Singh Vachani, 29

CEO, Antara Senior Living, a residential community for senior citizens

Joined Max Group in August 2008 as part of the corporate development team

Worked for a year and then started working on the concept of residential community for senior citizens

Antara Senior Living, part of the Max India Group, will see residents moving in by end of this year

Tara comes with a sense of gratitude and not entitlement," says Anajit Singh, chairman emeritus of the \$2 billion Max Group, about his youngest daughter Tara Singh Vachani. She has broken the myth, Singh lets on, that a family member can work only with father or a patriarch.

Tara Singh Vachani heads Antara Senior Living, a residential community for senior citizens in Dehradun, which will see the first batch of residents moving in by the end of this year.

Vachani joined the Max Group in August 2008 as part of the corporate development team and worked there for a year. Over the next three years, she did extensive research on the concept of a residential community for senior citizens, which included multiple overseas trips to the US, Japan, the UK, Australia and China to understand how it worked in developed countries. The result was Antara Senior Living.

The idea, says Vachani who studied politics and South Asian studies at the National University of Singapore and strategy management at the London School of Economics, is based on creating communities for like-minded people over the age of 60. The vision is to make them feel that getting older is a joyful thing, she says, adding that the first community in a ₹520-crore project in Dehradun will have over 200 apartments.

Vachani reports to Max Group President Rahul Khosla, and consults her father periodically but only on matters that she has first discussed with Khosla.

So what are the qualities that she admires in her father? His ability to build relationships and sustain them, she says.

For his part, Singh reckons that women entrepreneurs are less complicated, usually task-oriented and functionally driven. "This is definitely the case with Tara," says Singh. She is an open-minded and fair individual who is neither territorial nor arrogant, says Singh, adding that succession becomes possible and smoother when a family member demonstrates capability and passion.

Today's entrepreneurs, says Singh, work in a more straight-forward environment with relatively easier access to capital and talent.

Vachani is conscious of this fact. The opportunity to have the support and benefit of the success created by the previous generation is a privilege very few have, she says. But the sense of responsibility to uphold the values of parents is far more challenging than being an independent entrepreneur, she says.

So is it easy being a second-generation entrepreneur? "It is quite challenging to ensure that you carve out your identity and leadership skill set. It is easier when you are compared with no one," says Vachani.