



# INTELLECT

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# PINK IS THE NEW BLUE

Celebrating International Women's Day - 8th March

**WOMEN'S  
SPECIAL**

# LESSONS IN LEADERSHIP FROM WOMEN MANAGERS

— Harish Bhatt



Over the past twenty five years, I have had the privilege and opportunity of working with several extraordinary women managers in the Tata group. They have been amongst the most capable, competent and committed colleagues I have known. In a wide range of functions – building brands, designing watches and jewellery, tasting and blending teas, sales and retail, heading publications wings, establishing new businesses, handling administrative roles – they have delivered wonderful results, working for the most part with a wonderful blend of restless energy and mature purpose. As I reflect on these women professionals over a nice cup of hot green tea, I think there are many lessons in leadership that I have learnt from them. Before I am accused of shamelessly pandering to the opposite sex, let me hasten to add that there are an equal number of lessons I have

learnt from male managers. But the five lessons given below have origins that are primarily female.

**Lead with head and heart:** Virtually all the women managers I have worked with have led their teams with a combination of head and heart, both sitting in even balance with each other. Even as they have pushed hard for results, they have also paused to listen and respond sensitively to their team members. It is not that male managers don't display this trait, it is just that many more women managers do. Their unseen antennae constantly scan the conference table to understand how people feel about the moment, even as they focus on the data and the powerpoints. On the other hand, many men (including me) lead primarily with their heads, and are often impervious to the silent sea of emotions or feelings

washing onto our shores. Of course excellent leaders need to use both head and heart, so here is an important lesson for all of us.

**Connect:** Most women managers connect wonderfully well with their colleagues, and are consequently able to carry their teams with them seamlessly. I have noticed that, for women professionals, connecting well with their colleagues is as important as winning the business battle at hand. They build connections by taking the initiative to reach out and talk, by making time to conduct meaningful and happy conversations that go well beyond transactions. They recall and convey wishes on birthdays and other important personal milestones, something that cannot be said for many male managers. In doing all this perhaps quite sub-consciously, they implicitly recognise that executives are human beings first and professionals later.

**Multi-task effectively:** Many women in positions of leadership display the amazing ability to juggle several balls in the air, and keep all of them all moving ahead. That's a critical attribute for success as a leader, particularly in today's world of increasingly complex businesses. I have often wondered whether this ability is derived from the significantly higher number of parallel variables that women need to address at various points in their lives – between office, home, spouse, parents, in-laws, children and household help. Many male leaders multi-task very well too, but to women this skill appears to come more naturally.

**Use intuition:** I have found women managers using their intuition much more often than men do. They trust their judgement, and are willing to take an immediate leap of faith on based on that gut feel. This approach has both pros and cons, but in some areas which are akin to the arts rather than to commerce (such as selecting the creative approach for an advertisement campaign, or the aesthetic design for a product) this sixth sense is particularly helpful. Male managers have intuition too, they just have to learn to use it more often.

**Communicate with feeling:** So many women leaders I have known have always tried to communicate with feeling, when they express themselves or speak to their teams, peers and superiors. They express themselves

with an immediacy, they laugh or cry if they feel they have to. Such communication is both authentic and compelling even if it is sometimes uncomfortable, because feeling provides rhythm to the lyrics, without which there can be no song. Men on the other hand are trained to suppress their feelings, which leads to bland, sterile communication that often sinks without a trace.

There are of course many lessons that women managers can also learn from their male counterparts. But I will prudently choose not to dwell on the same here. Instead, on Women's Day, I would like to thank all women professionals of the Tata Group for all your contributions and achievements, for all the lessons I have mentioned above, and for bringing such splendid diversity into the workplace.



*(Harish Bhat is MD and CEO of Tata Global Beverages. He has also recently authored a book on the Tata group, titled, 'Tata Log: Eight modern stories from a timeless institution'.)*

**Article Courtesy: TataWorld.com, the Tata Group intranet**

# WOMEN IN LEADERSHIP

## – THE TOUGH JOURNEY INTO BOARDROOMS

— Dr. Martina Esberger Chowdhury



Recently Tata Tea launched a campaign to 49% of India's voters-to-be population. The "Power of 49" speaks directly to the female segment of the electoral rolls. According to the World Economic Forum's Gender Gap Index (2009), India ranks 24th out of 135 countries in regards to women's political participation. Women in the political arena have long played an important role in South Asia and especially on the sub-continent. Icons like the late Prime Minister Indira Gandhi, the ex-president of India Pratibha Patil, Mamta Banerjee of West Bengal, J.Jayalalitha of Tamil Nadu and Mayawati of Uttar Pradesh are a few of the well-known established leaders in the country. Until very recently Indian women politicians ruled over 368 million Indians – about a third of India's 1.2 billion people.

Women will become front runners in politics if the proposed and long delayed Women's Reservation Bill to reserve 33.3 per cent seats in Parliament and state legislatures is passed by the parliament. Introduced in 1996, it seeks to empower women at the federal, state and local levels of decision making by reserving a third of the seats for them.

A third of the seats at village level elections have been reserved for women already. The experience of women's reservation at the panchayat (village governing body) level has been very encouraging. A million women are being

elected to the panchayats in the country every five years. This is the largest mobilisation of women in public life in the world. But various political parties have staunchly opposed it because they fear many of their male leaders would not get a chance to fight elections if 33.3 per cent seats are reserved for women.

So what does Tata Tea have to do with women or for that matter women in leadership? The company addresses the issue of social consciousness and the right of women to make use of their constitutional rights, across social, economic and educational barriers, across metro, small city and rural divides, across language differences, across regional and ethnic diversity and last but not least across generational variances. Socially responsible campaigns such as "Power of 45" raise the level of awareness for women's rights as a whole and point to their place in society and workplace today and in leadership roles tomorrow. A wonderful way of putting women on a pedestal.

**Internationally the corporate leadership journey has just begun**

Despite significant corporate commitment to the advancement of women's careers, progress appears to have stalled in the last years. The percentage of women on boards

and senior-executive teams remains stuck at around 15 percent in many countries, and just 3 percent of Fortune 500 CEOs are women.

The last generation of workplace innovations—policies to support women with young children, networks to help women navigate their careers, formal sponsorship programs to ensure professional development—broke down structural barriers holding women back. The next frontier is toppling invisible barriers: mind-sets widely held by managers, men and women alike, that are rarely acknowledged but block the way forward.

When senior leaders commit themselves to gender diversity, they really mean it—but in the heat of the moment, deeply entrenched beliefs cause old forms of behavior to resurface. All too often, executives perceive women as a greater risk for senior positions, fail to give women tough feedback that would help them grow, or hesitate to offer working mothers opportunities that come with more travel and stress. Not surprisingly, a survey conducted by McKinsey earlier this year indicated that although a majority of women in the Western world who make it to senior roles have a real desire to lead, few think they have meaningful support to do so, and even fewer think they're in line to move up. Plus women tend to underestimate their expertise.

The collective experience suggests that real progress requires system wide change driven by a hard-edged approach, including targets ensuring that women are at least considered for advancement, the rigorous application of data in performance dialogues to overcome problematic mind-sets, and genuine sponsorship. Committed senior leaders are of course central to such efforts, which can take many years. In India both private and public sector banks have seen a surge in women CEOs in the last few years. Who are these successful women, who are these role models for future leaders?

### **The Banking and Financial Sector in India leading the way**

Women in the banking sector in India have already smashed the glass ceiling. As CEOs of some of India's most respected banks, Indian women bankers juggle with figures, negotiate tough transactions and make domestic compromises on all fronts that only women are expected to do. Making it to the top is never easy for women in any field. It took more than 30 years after bank nationalisation in 1969 for a woman to be appointed head of a state-run bank. Ranjana Kumar became chairman and managing director of Indian Bank only in 2000. In the last year, Usha Ananthasubramanian took over as Chairperson and Managing Director of the country's first women's bank, Bharatiya Mahila Bank. Shortly before Arundhati Bhattacharya became the top boss of State Bank of India, the largest bank in India. In April 2013, Archana Bhargava was elevated to the top job at United Bank of India while Vijayalakshmi R. Iyer became the head of Bank of India and Shubhalakshmi Panse became Chairman and Managing Director of Allahabad Bank in 2012. Today, state-owned banks headed by women have a 45 per cent share of deposits

and 50 per cent of advances of all public sector banks.

Chanda Kochhar, the managing director and CEO of India's largest private bank ICICI, has been consistently figured in lists of the World's Most Powerful Women since 2005. Kochhar, joined ICICI in 1984 as a management trainee and over 25 years rose steadily through the ranks, to take over as the MD and CEO in 2009. Naina Lal Kidwai, is group general manager and country head of HSBC India. As the first Indian woman to be accepted to Harvard Business School, she became the first woman to lead ANZ Grindlays, a well-known foreign bank. Shikha Sharma MD and CEO of Axis Bank, was born in Lucknow. A graduate in Economics from Delhi University's Lady Shri Ram College, Sharma went to IIM Ahmedabad. She started her career at ICICI Bank and established ICICI Prudential, the first private life insurance company in India. Other well-known women bankers at the top of their organisations are Kalpana Morparia, CEO of JP Morgan, India and Kaku Nakhate, the country head of Bank of America Merrill Lynch.

All these highly successful women have shown that a leadership role is possible, in spite of the multiple responsibilities that a wife, mother, householder, leader, people manager and negotiator have to shoulder, never compromising for anything less than excellence. To end with the words of Hillary Clinton, ex-Foreign Secretary of the United States "It is past time for women to take their rightful place, side by side with men, in the rooms where the fates of peoples, where their children's and grandchildren's fates, are decided".



*(Martina Esberger-Chowdhury is an international Marketing Consultant specialized in Pharma and recently Finance, working in Europe and India. Diversity Marketing has been a key area of focus, in relation to gender, generational, inter-cultural and regional aspects.)*

# THE NEW EMERGING BILLION

— Ritika Makhijani



President Bill Clinton once said *"Women Perform 66 percent of the world's work, and produce 50 percent of the food, yet earn only 10 percent of the income and own 1 percent of the property. Whether the issue is improving education in the developing world, or fighting global climate change, or addressing nearly any other challenge we face, empowering women is a critical part of the equation."*

Everyone knows, or has long suspected, that the purse strings are held by women. It's often said that they make 85% of the buying decisions. The difference today — one that has enormous consequences across global economies — is that women are also the earners.

Women's education and earning power have changed the relationship they have with their family finances as well as their families. It's not his money she's spending; it's their money. If women can't get a place in the corporate inner sanctum, then they're just going to start running companies from the outside — where the money is.

Much of this is a result of women's growing economic power in developing countries. We're on the brink of a massive power shift, a grinding of the gears of history into a new human condition. It's a world where women can, if they choose, seize the reins of economic control.

As these things often do, the changes start at home. A past Pew study of 30-to-44-year-olds showed that when a husband is the sole breadwinner, household spending decisions are divided roughly equally. He makes about a third of the decisions, she makes a third, and they make a third jointly. But in the 22% of households studied in which the wife earned more, she made more than twice as many decisions

as her husband about where the money would go. The more money women earn, the exponentially more money they manage.

Increased income controlled by women gives them self confidence, which helps them obtain a voice and vote in household decisions such as domestic well being decisions. For instance, women tend to use income clout for more equitable decisions about sons and daughters' diet, education, health.

Women are increasingly making the calls where men have traditionally held sway. In 2007, women were \$90 billion worth of the \$200 billion consumer-electronics business. They're \$105 billion of the \$256 billion home-improvement market.

Given this power shift, few indeed are the industries that aren't trying to lure the female rupee, even formerly deeply stubbled fields like computers, cars and financial services. One of the big mistakes companies make is assuming women are all about the warm and fuzzy, and they're not, they want all the same things men do and then some more.

To appeal to women, the changes in a product or service, or even the way a company is run, have to be more profound. Women have a more comprehensive decision making process. A guy is a targeted shopper. He will book the first hotel room he finds at his price point. For a woman, the secondary characteristics are key. Get the guy right and you've made a sale; get the woman right and you have a customer.

Looking at things from the Indian perspective, today we can see that our daughters are pursuing successful ambitions in

the male dominated corporate scenario and mothers are taking up flextime jobs to showcase their exceptional managerial talent. Today, our women have stepped out to become bread earners of the family. Although the trend is yet developing in India, there are many families who choose for the men to stay back at home and manage household whereas their female counterparts take up challenging professional roles. The IT-BPO sector is becoming a female dominated industry in India with a significant number of capable and qualified female workforce delivering exceptional performances at the corporate level. Hospitality, Retail and Financial sectors are also not lagging behind in such changing scenarios.

Keeping aside the hard core brick and mortar sectors that demand much physical strength, the strong, intellectual and determined women in India are set to take on remarkable careers in the promising professional arenas of today.

The Indian society is now proud of outstanding women achievers like Kalpana Chawla, Sania Mirza, Barkha Dutt, Shabana Azmi and many more. In a society where it was once unheard of for women to even be educated, women take up the majority of grade school teachers, and many more have blossomed into college professors with Ph D's and MD's. As women kept making these advancements to individualism, people have taken notice, and now women are considered better contenders for many jobs, men no longer have the full control they once fabricated.

The future of women in India looks bright and secure, their role even more important than just being a wife, mother, or daughter.

True, there are some striking cases of breaking the glass ceiling. The names of Meera Kumar, Speaker of the Lok Sabha; Sushma Swaraj, Leader of the Opposition in the

Parliament; Chanda Kocchar, Chairperson, ICICI Bank; Shikha Sharma, Chairperson, Axis Bank; Kalpana Morarka, India Head, JP Morgan and Sudha Sharma, Chairperson, CBDT easily come to mind.

Tupperware, is known across the world as the 'Confidence Company'. It is an apt description because Tupperware's unique business opportunity not only provides lucrative home business to women, but through its systematic training and support, it also strives to make women more confident of their ability to start and lead a business. It is one of world's leading direct selling companies, producing and marketing premium food storage, preparation and serving items.

A thing to be noted is that in almost all of the countries that it is present in, Tupperware markets and distributes its products exclusively through women Consultants who run it as their own business on their own terms. Tupperware gives every woman the flexibility to set work schedules, own a business, earn extra income and have a wide circle of influence. Earl Tupper's willingness to entrust the success or failure of his treasured inventions into the hands of one woman speaks volumes of the faith Tupper had in the role of women in the professional workforce.

But as one swallow does not make a summer, the fact of some women occupying top positions does not make the development process broad-based, equitable and inclusive. Clearly, much more needs to be done. The gross under-representation of women and the attitudinal bias against women is strikingly reflected in several areas of employment like the police, the judiciary and the law, etc.

Empowering women as economic, political & social actors can not only change policy choices & make institutions more representative of a range of voices, but also secure the future of our children and our nation as a whole.

*(Ritika Makhijani is a Chartered Accountant working with Tata Asset Management Limited with the Business Analytics Team. Her interests include educating women on finance, investing and taxation issues.)*



# OUTLOOK EUROPE

— Nandita Reisinger Chowdhury



Europe's economic performance in 2014 depends to a large extent on the performance of the Eurozone, which is expected to expand by 1.1% in 2014, mainly carried by growth in the less-indebted countries such as Germany. Several countries will remain in recession, whilst some of the highly indebted countries, such as Italy, Greece and Spain, are expected to begin to emerge from the deep recession they have been in.

The eurozone's recovery beat expectations at the end of last year, boosting hopes that the region's crisis years were over with even the worst-hit southern economies showing surprisingly strong growth.

The currency block expanded by 0.3% in the last quarter, up from 0.1 percent in the previous 3 months.

The region's economy grew by 0.5 percent between the final quarter of 2013 and the end 2013, and even the most impacted countries, Portugal, Italy and Spain, showed positive growth (0.5%, 0.1% and 0.3% respectively). In 2012 the regions economy contracted on the back of fears the monetary union could collapse. Mr Draghi's pledge in the summer of 2012 helped to calm these concerns but it has taken time for this to feed through to the block's households and businesses.

Outside the euro zone, the U.K., Norway and Switzerland are on track to outperform the currency area. With the exception of Hungary, output growth in Central and Eastern Europe will keep pace with Germany's. Baltic countries are on a recovery path and Russia's growth is expected to accelerate.

- Economic conditions will improve in 2014 for less indebted euro zone members and countries outside the currency area.
- The European Central Bank will not be proactive, while the Bank of England will support lending.
- The reduced U.S. monetary stimulus will boost growth in export-oriented countries and hinder it in indebted ones.
- Credit will tighten in Central and Eastern Europe. The Czech central bank will intervene in currency markets.
- The largest risks to the outlook are a euro zone breakup and a slowdown in emerging markets.

The risk of a euro zone breakup has subsided in the short term, now that the area is growing modestly. But the source of this growth is mainly external, since euro zone countries increasingly rely on exports. Structural problems also remain, despite modest improvements. The unemployment rate is still alarmingly high in troubled economies that have received

external fiscal help. Although these countries' current account balances improved and labor costs declined, their growth is subpar (with the exception of Ireland) because of the high level of overall debt and the risk of deflation.

Despite the risks of deflation and weak growth prospects, the European Central Bank kept its main rate at 0.25% in early December, after cutting it by 25 basis points a month earlier. The ECB also said it would not deploy another round of long-term refinancing operations, since it cannot guarantee that these funds would be channeled to small and medium enterprises. For the first time since 2002, the ECB's assets shrank following a partial repayment of these loans. In contrast, the balance sheets of the Federal Reserve and the Bank of Japan are expanding, while the balance sheet of the Bank of England has stabilized at a level equal to 25% of the U.K.'s GDP.

The Fed hinted in late spring that it might start reducing the scale of its quantitative easing; 10-year U.S. Treasury yields rose in response. Although the Fed postponed the so-called taper in the fall, it is likely to begin by spring 2014 or sooner. When it does, the impact on U.K. growth will probably be negligible, because stable interest-rate differentials are consistent with a stable USD/GBP exchange rate. But a tightening move would widen the gap between the U.S. and German 10-year government yields, which in turn would push the dollar up against the euro.

The impact of this will vary by country, since currency depreciation boosts exports while higher interest rates increase the burden on debt. German GDP would likely grow 0.4 percentage point faster than expected in the Moody's Analytics baseline forecast, while Italy would grow 0.5 percentage point more slowly than in the forecast, as a result of its large volume of public debt.

The ECB's conservative stance contrasts with those of other European central banks. The Bank of England has retargeted its funding for lending scheme to assist small and medium enterprises. Following the example of the Swiss National Bank, the Czech National Bank intervened in currency markets to push down the value of the koruna.

Currency intervention risks driving inflation higher, and indeed, labor costs have been rising faster in Central and Eastern Europe than in Spain, Greece or Germany. But higher inflation is the Czech National Bank's goal, to offset the greater threat of deflation. Still, the effectiveness of the interventions is questionable, since the level of Czech private and public debt is lower than in Western Europe. Further, Czech exports behave like German exports and may be less sensitive to exchange rate fluctuations.

The troubled euro zone economies of Greece, Portugal and Spain experienced a credit crunch during the sovereign debt crisis. Credit is also shrinking or stagnating in Central and Eastern Europe, and credit growth has slowed in Russia.

Tighter credit, shrinking profits, and an unfavorable investment climate have taken a toll in Russia, where

development has slowed to a crawl since the global crisis. Extraction grew over most of 2013, but manufacturing has contracted. Although oil production is still modestly expanding, Russia will find it harder to stay globally competitive as the global market for oil changes. Technological advances such as hydraulic fracturing and horizontal drilling are expected to make the U.S. the world's top oil producer by 2020.

As the U.S. builds new infrastructure to deliver its oil to world markets, prices for Brent and Urals crude, the European benchmarks, are converging with those for West Texas Intermediate, the U.S. benchmark. Norwegian oil production, by contrast, decreased to 1.3 million barrels per day in 2012 from 2 million in 2007. Norway has invested much of its oil revenues into its sovereign wealth fund, at about \$760 billion now possibly the biggest in the world.

The euro zone's continued integrity is crucial for Europe's outlook. A potential breakup of the currency union remains the greatest risk to the wider regional economy. The region's fiscal compact took effect, but Greece's parliament disregarded the new rules by failing to seek approval from the IMF and European Commission for its 2014 budget. Meanwhile, the ECB will begin regulating 130 institutions in the euro zone, while Germany and the European Commission may reach a compromise over the banking union's format. For example, Germany will allow the commission a role in bank restructuring as long as no significant funding is required. Relying on exports for growth is another risk, as a slowdown in emerging markets would hurt Europe's performance.

The bottom line is that Europe will grow in 2014, but it will be thanks to the northern euro zone countries and those outside the currency area.



*(Nandita Reisinger-Chowdhury is an economist and consultant on banking and sovereign risk issues based in Vienna, Austria. After gaining an M.Sc. from Vienna University of Business Administration and post-graduate qualifications from the Institute of Advanced Studies, she has worked in senior positions in the European banking sector, where she was responsible for economic research and sovereign risk management.)*

### WOMEN EMPLOYEES SHARE THEIR EXPERIENCE OF WORKING WITH TATA ASSET MANAGEMENT LTD.



Neha Sangar  
Delhi Branch

“ Being a woman, God's most beautiful creation has always been a privilege. To perform the roles of a daughter, sister, wife and mother gives a feeling which is divine. While working in T'AMF, besides all these beautiful roles I discovered a new dimension of my personality which gives me the feeling of being complete, that is being a successful professional.

For any building to stand tall and firm, a strong foundation is a must and the same is true for a successful and satisfactory career. T'AMF has provided me the same foundation. Working with T'AMF since over last 10 years, I have learned new things about myself, most of all that anything is possible. I can only say that I feel empowered by working in a place where equally opportunities are available for women to showcase their capability and utmost care is taken of their safety. ”

“ Working with T'ATA Asset Management has been a very fulfilling experience. The recognition and respect that I have got working in T'AML has helped sculpt many facets of my personality, making me a better person in both, my personal & professional life.

I am proud to be a respected member of the most respected group ”



Rama Neurgaonkar  
Pune Branch



Rupa Singh  
Delhi Branch

“ At these times from just a skilled homemaker, women today have acquired skills and capabilities of not just being a homemaker but being at par with their male counterparts. This is the new generation of women, who wants to pursue their dream career. In today's scenario the husband and wife both work towards creating a balance with their work life as well as at home with their children. Associated with India's most trusted brand T'ATA leaves me with immense Pride and Gratitude. T'ATA Mutual fund is an equal opportunity employer, where seniors are source of inspiration & pillar of strength. Each day is a celebration for women, it is just another day to show respect, appreciation and love towards women. ”



## WOMEN EMPLOYEES SHARE THEIR EXPERIENCE OF WORKING WITH TATA ASSET MANAGEMENT LTD.



Mamta Baweja  
Ludhiana Branch

“ Women are strong, beautiful, compassionate and much more than words could ever describe. A woman draws strength from troubles, smiles during distress and grows stronger with prayers and hope. Being a working woman and associated with TATA AMC for more than 7 and a half years, I have also come through many good and bad phases. To be precise, my job has given me huge confidence, building up my personality in all spheres of my life and in addition it has given me respect in my family and in society. Moreover, it has made me an independent individual who do not have to look upon others. I am proud to be a woman. ”



When I see my long journey of 10 years in Tata Asset Management, I get all the reasons why I am here for so long. This is the place which has given me equal opportunity to grow and prosper and treated me with equality and respect. I cannot recall a single instance where I felt awkward or uncomfortable due to my gender. As an employee, I am responsible for my company and as a woman, wife and mother, I am equally responsible for my family. I could manage both the places very well because of the women friendly policies of the organisation. The cooperation of colleagues and caring attitude of seniors make me feel that I am in a family. I feel proud and privileged as woman employee of Tata Asset Management. ”



Anu Verma  
Jamshedpur Branch



Every woman has her own definition of success. But there are certain traits that most successful women share.

In TATA Mutual Fund, I have made it a point to surround myself with women who are well on their way to doing so.

The zeal and work ethics displayed very much within our Delhi office is motivating enough for any lady employee to continue working with the same enthusiasm.

Therefore, my mantra is:

I believe I will be successful.

I am not afraid of taking risks.

And I accept failure goes hand in hand with success.

I take immense pride in being associated with the TATA brand where women employees have always been made to feel safe and important. ”



Momie Mahanta  
Delhi Branch

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OF OUR COUNTRY'S VOTER BASE.  
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