

Power-packed Cast to Grace The ET Family Business Awards

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On Wednesday, January 23, 2019, a corner of Mumbai would glow with the power and recognition bestowed to some of India's biggest entrepreneurs. The awards function of the second edition of The Economic Times Family Business Awards, with a galaxy of top-notch business promoters in attendance, is certain to light up the dark seas of Nariman Point.

Sponsored by NxtGen Datacenter & Cloud Technologies, and with the process driven by knowledge partner Grant Thornton India, the Family Business Awards is the most prestigious and significant award of this genre in the country. And when you consider the names on the advisory board and jury of this award, the stature rises sky-high. The advisory board members include Harsh Goenka, chairman of RPG Enterprises; Anu Aga, director of Thermax; Sanjay Lalbhai, chairman of Arvind; CK Birla, chairman of The CK Birla Group; and Cyril Shroff, managing partner of

Cyril Amarchand Mangaldas, among others.

What makes this award significant is the fact that a huge majority of India's businesses are owned by business families. Most of them also manage their businesses, while some others choose to opt out of management and remain only owners. But they do provide strategic inputs to the Board of Directors. There is an awareness today of the need to professionalise legacy family businesses.

While most large business families have seen the light and made their moves, the vast majority of mid-sized and small businesses still are heavily family owned as well as managed, with practically entire families engaged in the business.

Through the awards, and the larger Family Business Forum, ET is attempting to share the knowledge

and wisdom of business families that have transitioned to a professional framework, with those that have yet not done it. The future health and growth of India's economy rests no little on success of the millions of small and micro businesses in scaling up and adding value.

So, when the jury met to decide this year's winners, the parameters were clearly divided into two parts. One, the business had to have performed well – strong top-line and bottom-line growth, good growth in global markets, strategic partnerships, product and service innovation, strength of the leadership team, corporate governance, and so on.

And two, the jury also considered what business families have done for the family – in terms of family governance, strong succession planning, conflict resolution framework, presence and role of

family constitution and family council, etc. The logic was: The business is paramount, and families should do whatever it takes to make the business succeed. But the business won't succeed if the family fails, and therefore the family needs to be governed well, too.

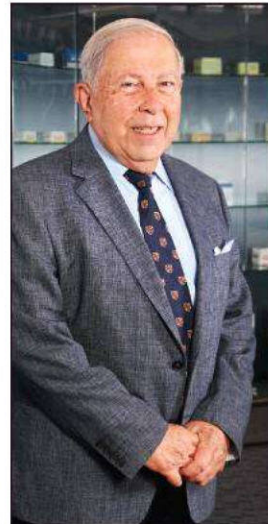
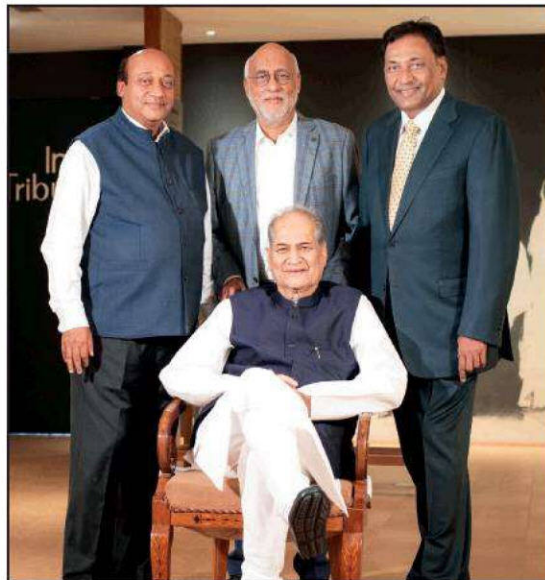
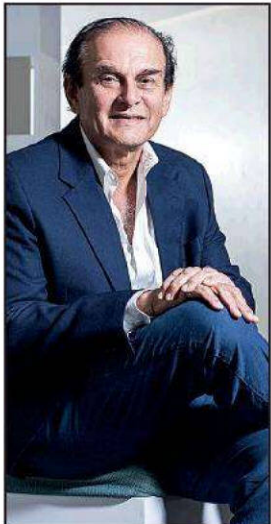
Grant Thornton India and ET's teams did research and analysis, and prepared shortlists for perusal of the jury. Data was received from companies through nomination forms and gathered through intensive secondary research.

Family businesses that qualified to be part of the exercise had two or more family members in the business, and had majority ownership or control (through management or representation on the Board). Companies with professional CEOs and other professionals in leadership positions also qualified, as long as the business was owned by one or multiple families.

Only organisations with more than ₹250 crore in consolidated revenues in financial year 2017-18 were considered, with the added condition of being profitable in the previous two fiscals.



THE ECONOMIC TIMES
FAMILY BUSINESS AWARDS



A galaxy of India's biggest entrepreneurs would be felicitated on January 23. The star cast includes Shiv Nadar of HCL, Yusuf Hamied of Cipla, Harsh Mariwala of Marico, Prathap Reddy of Apollo Hospitals, the Bajaj brothers (Rahul, Shekhar, Madhur and Niraj), and Arun Bharat Ram of SRF and others

Roll of Honour

Family Business of the Year (Mega Companies): Bajaj group, comprising Bajaj Finserv, Bajaj Auto, Bajaj Electricals and Mukand

Family Business of the Year (Large Companies): SRF

Family Business of the Year (Emerging Companies): Metro Shoes

Lifetime Achievement: Yusuf Hamied, chairman, Cipla

Philanthropist of the Year: Shiv Nadar, founder, HCL

Excellence in Family Business Governance: Harsh Mariwala, chairman, Marico

Effective Succession Planning: Prathap Reddy, founder-chairman, Apollo Hospitals

Global Visionary: Shashi Kiran Shetty, Ailcargo Logistics

Outstanding Woman Entrepreneur: Vinati Saraf Mutreja, MD & CEO, Vinati Organics

Most Promising Scion: Shashwat Goenka, sector head-Spencer's Retail & FMCG, RP-Sanjiv Goenka Group

WINNERS ALL: (L-R) Harsh Mariwala; Bajaj brothers Madhur, Shekhar, Rahul (sitting) and Niraj; Yusuf Hamied