

At the outset, let me say how privileged I feel, to receive this prestigious award from the Bombay Management Association. Every member of the Aditya Birla Group contributes his or her might and has a significant role to play in the success of the group. And therefore this award belongs to every member of the group, and I am honored to receive it on behalf of all the 100, 000 of us.

My sincere apologies for not being able to receive this award in person. I had a commitment made several months ago, for which I am out of the country. Despite my best efforts I have been unable to reschedule diaries in order to be there today. I thank the BMA for their understanding and for accommodating me.

I have been asked to share some thoughts on the fascinating subject of entrepreneurship, its many facets and what in my view entrepreneurship truly entails.

I thought that I would share in brief our philosophy of entrepreneurship in the corporate context, in particular, in the context of the Aditya Birla Group.

In the mid 1960s, a young man, a freshly minted graduate of the MIT, felt strapped by the tyranny of the licence Raj in India. Rather than wallow in self-pity he decided to look beyond the shores of India. He set his sights on South East Asia, where he made significant on the ground investments over the next three decades. That young man was my father, Aditya Vikram Birla, who in doing so earned respect and prestige not only for his own business enterprise but for the country at large as well.

And that act of courage set the tone of entrepreneurship that typifies the Aditya Group today. It laid the foundation of an organisational ethos that encourages risk taking and rewards leaders with a strong streak of entrepreneurship and for getting extraordinary results from seemingly ordinary people.

To put things in context. Over the last fifteen years, the international presence of our group has grown to encompass many parts of the globe with half of our turnover of 30bn \$ contributed to by our own overseas operations. Whilst we have pruned our business portfolio, we have consciously balanced our asset heavy businesses, with some significant investment in service businesses, which have a direct and much stronger interface with end consumers.

The challenges and complexities of foraying into new countries and in unfamiliar milieu requires a spirit entrepreneurship in dollops. Likewise investing in new businesses where the skill sets required to succeed are significantly different, needs a spirit of enquiry and determination, coupled with the courage to lead in uncharted terrain.

Given this backdrop, creating a pipeline of leaders, across the length and breadth of the organization is one of the most significant goals for each one of us in the group. It is perhaps the biggest challenge that we face, as we continue on our journey of growth.

In the last 15 years we have consciously built a meritocracy, where talent from anywhere in the organisation can bubble up to the top on the basis of sheer merit. Our systems and processes are geared to find the best talent and nurture it in an institutionalized manner in order to create leaders for the future.

The challenge for us is to spot the best talent early on and motivate it to ensure that these people reach their optimum potential.

Let me share what our key learnings have been in this process.

1. The kind of leadership that is most likely to succeed in our context, is leadership that is inspiring and displays a strong trait of entrepreneurship that wants to make an impact and a difference. These are people who are agile, passionate, creative, willing to take risks and have a sense of deep personal involvement and ownership. So essentially, even in an organisational context what we need are entrepreneurs who understand the context of the company and use the resources of the company to bolster their entrepreneurship qualities. At the same time, they have to work within organisational boundaries that exist in any large company.
2. These entrepreneurs are industry and sector agnostic. Our talent hunt almost always zeros in on people who have excelled in different businesses of the group or in different countries or both. We believe that the innate challenge of a business situation remains very similar across businesses and entrepreneur leaders have a consistent track record of delivering across these different businesses and geographies.
3. These entrepreneurs have a strong sense of identification with the groups articulated value system, that for them, define accepted norms of working, that to them are intuitive and applicable without any negotiation across all situations.
4. These entrepreneur leaders, invariably surround themselves with the best talent available. They seek to bring on board, from within and outside the larger group, talented people, that have one thing in common a positive attitude and the desire to step out of their comfort zone, to do what it takes to win.

So to sum up entrepreneurship is not just about start ups, it is as relevant in a corporate context, in fact, much more today than ever before. As we in corporate India, spread our wings, it's imperative that decision making is increasingly pushed down to the trenches and I believe that the need for entrepreneurship within corporates will be a significant mantra for success in the years ahead.

Finally, I would like to emphasise that the most critical distinguishing factor between India and China is the long tradition of home grown entrepreneurship that India can boast of. The likes of G. D Birla and J. R. T Tata. I cannot think of parallels in China. And it is this stamp of Indian entrepreneurship that will be the winning edge for India in the global community.

I want to thank the BMA and the jury once again. The BMA has committed itself to inspire Indian corporate leadership by keeping them on the cutting edge of learning. I congratulate them and wish them continued success.

BOMBAY MANAGEMENT ASSOCIATION