

**THE STORIES
OF A FEW GOOD
MEN WHO
REVOLUTIONISED
THE WAY INDIANS
VIEW MOVIES,
CRICKET,
JEWELLERY,
SHOPPING,
FLYING ...**

The Changelings

Moinak Mitra

BEFORE INDIAN PREMIER League (IPL), there was the premier league. European football clubs made hay every season as a global audience lapped up each goal scored. That, coupled with son Ruchir's fan following of Manchester United, set Lalit Modi thinking. As the best rainmaker for any sports body (BCCI) in the history of sports, Modi was clearly bowled over by cricket. But what stumped him more was that while club games were a part of life in the rest of the world, Indians cheered only when their country played. "Why can't they do so for regional or inner passion...for a foreign player?" he asks. And that's how Modi's marketing acumen spun off a multi-billion dollar, football-style, and franchise-based domestic league in cricket last year. As traditionalists squirmed, cricket changed forever, with a shorter twenty-over format, pots of entertainment thrown in and the highest ever fees per player. The scion of a business family with an MBA from Duke University, Modi could well have settled into a dyed-in-the-wool businessman's existence. But the archetypal non-conformist — he had a brush with the law as a student in the US — proved otherwise, letting his passion rule to change the rules of the game.

Modi-style, self-driven Indians may be few and far between, but those who've dared, have redefined businesses and translated the power of ideas to serve a nation of a billion plus. Take the case of the country's numero uno aviator Captain GR Gopinath, who shot into the limelight with the now ubiquitous budget airlines. The idea of low-cost air travel was nowhere on the horizon for this soft-spoken pilot until his trip to the US in the dawn of the new millennium. As he stood at Phoenix airport, a few numbers on a plaque caught his attention — "Over 1,000 flights a day, over 100,000 passengers a day". That was Gopinath's life-changing moment. "Back home, we clocked a total of 450 flights a day on all the airports, and this wasn't even the biggest airport in the US," he says.

It set the aviator thinking: Why was nobody in India looking at the middle class as consumers for aviation, just like the FMCG and auto sectors did? On September 24, 2003 when the first Air Deccan flight took off from Hyderabad to Vijayawada, the Indian aviation sector changed forever. But Gopinath's journey wasn't without hiccups. Consultants wrote off his idea citing over-regulation, lack of proper infrastructure, and above all, low credit card and Internet penetration. This meant that the delivery system, and therefore, the cost structure would be the same as competitors. He simply set about putting cost saving systems in place that left no room for bad debts, wastage and more importantly, intermediary cost. "For this no-frills venture, I had to get the Internet delivery system right," says Gopinath.

The birth of an idea is, more often than not, experiential in nature. A single event can prod individuals to tread unknown paths. Take Ajay Bijli, the mogul of multiplexes in the country. Today, the 41-year-old Bijli's PVR dots the country with 108 screens and contributes 13% to theatrical collections of all Hindi movies. He came from a family that owned a transport business. In 1990, he landed up with his bride Selena in Orlando for their honeymoon. In many ways, it was a cathartic voyage. His family also owned Priya theatre in New Delhi's tony Vasant Vihar and he was more inclined to the movies than the trucking business. But in Orlando, he came face to face with multiplexes. "This was my first multiplex experience. I was all charged up until I came back to India and wanted to do something with Priya," he reminisces. Seven years later, Priya Village Roadshow (PVR) at South Delhi's Saket cropped up with four screens and 1,000 seats, ushering in the multiplex revolution in entertainment and retail.

Coming to retail, the India story is incomplete without a mention of Kishore Biyani, who heads the Future Group, with a 30% share in FMCG and 18% in fashion, across India's modern organised retailscape. Again, the germination of the idea to venture into organised retail for the masses would take one back to Biyani's wonder years as a 10-year-old gawking at the goodies of Mumbai's Century Bazaar. "That memory stayed with me through the years as I entered garment manufacturing, and then eventually, organised retail." After the idea, came its implementation. A "very confident" Biyani plunged headlong into retail with the first Pantaloon store in 1997, and three Big Bazaars in a blistering 22 days in 2001. Unique revenue-sharing deals followed and low-cost locations worked in his favour. Today, his gargantuan retail business empire rests on a Rs 9,000-crore turnover.

But what takes the cake is the curious case of Sanjiv Bhikchandani, credited with kick-starting the job portal fervour in the country with naukri.com. For much of the 80s,



From Left To
Right: Jignesh
Shah, Ajay Bijli,
Kishore Biyani
and Captain
Gopinath



Bhikchandani marketed Horlicks at Glaxo Smithkline, where he would observe his colleagues when they received a copy of Business India every week — "I saw them look at the copy from the back since that's where the appointment ads were." When he witnessed the power of the Internet for the first time in 1997, this insight came flooding back. He started out with India's first job portal around the same time with a few lakh rupees and a very rudimentary website. Today, naukri's parent company, Info Edge India, is a leading provider of on-line recruitment, matrimonial, real estate, education classifieds and related services.

Curious cases are not restricted to this year's Oscar entry alone. *The Curious case of Benjamin Button* is about growing younger that at best applies to Mehul Choksi, the managing director of Gitanjali Group. At 49, he resolves, though in jest, to get younger each day. As the pioneer of branded jewellery in the country, he was pretty much part of the 'system' until 1992-93, when the Gold Control Act was lifted. The act had put barriers in the import of gold and led to black marketing. "India was home to handmade jewellery, but we had learnt how to manufacture in bulk for the American market with a special casting technology done in wax setting," he says. Every piece was special and could be mass-produced. That brainwave led to branding for the domestic market and the first national jewellery retail brand, Gili, sparkled through in 1994 with a total investment of just Rs 3 crore. Today, the group's turnover exceeds Rs 3,000 crore with an additional income of Rs 1,500 crore from the diamond polishing business.

In contrast, Jignesh Shah of Financial Technologies nursed an idea as financial markets switched over to the liberalising mode. The 41-year-old recalls how he and his partner Dewang Narella got involved in Bombay Stock Exchange's (BSE) automation project for screen-based trading in India, right after graduating as engineers: "It took me to India's commodity trading scenarios in the 15th-17th centuries and how our merchants used to trade in the markets of London. It unfolded after a lot of research that India can emerge as a trading hub," he says.

The exposure to global exchanges provided a sharp insight into the technology behind markets. Shah became a wealth creator for society at large and has remained a major influence in India's financial markets. He no longer works for the BSE but started the Multi Commodity Exchange of India (MCX) in 2003. Today, his Financial Technologies is the second largest company in the world, after OMX, when it comes to providing technology for financial exchanges. Again, 'mass' has been key to the realisation of Shah's dreams. "When India started liberalising, between 1991-95, about 15% of the country's population started liking the stock exchange and this included the interiors of the country. I saw so much of appetite in India that I wanted to accommodate hundreds of millions of people in true financial inclusion... at the same time, keeping the costs low, the product world-class, and the process - transparent."

So if Modi cashed in on the hook (cricket) that keeps the nation glued, Shah brought the "market to the masses". At every level, adversity stared them in the face. But it took a few good men to remain undeterred in their conviction of success. If Captain Gopinath enabled the middle-class to take wing, Mehul Choksi truly had a 'gem' of an idea. In India, ideas need to each out to its 1.2 billion people. Margins are important, but volume remains the key driver of ingenuity.