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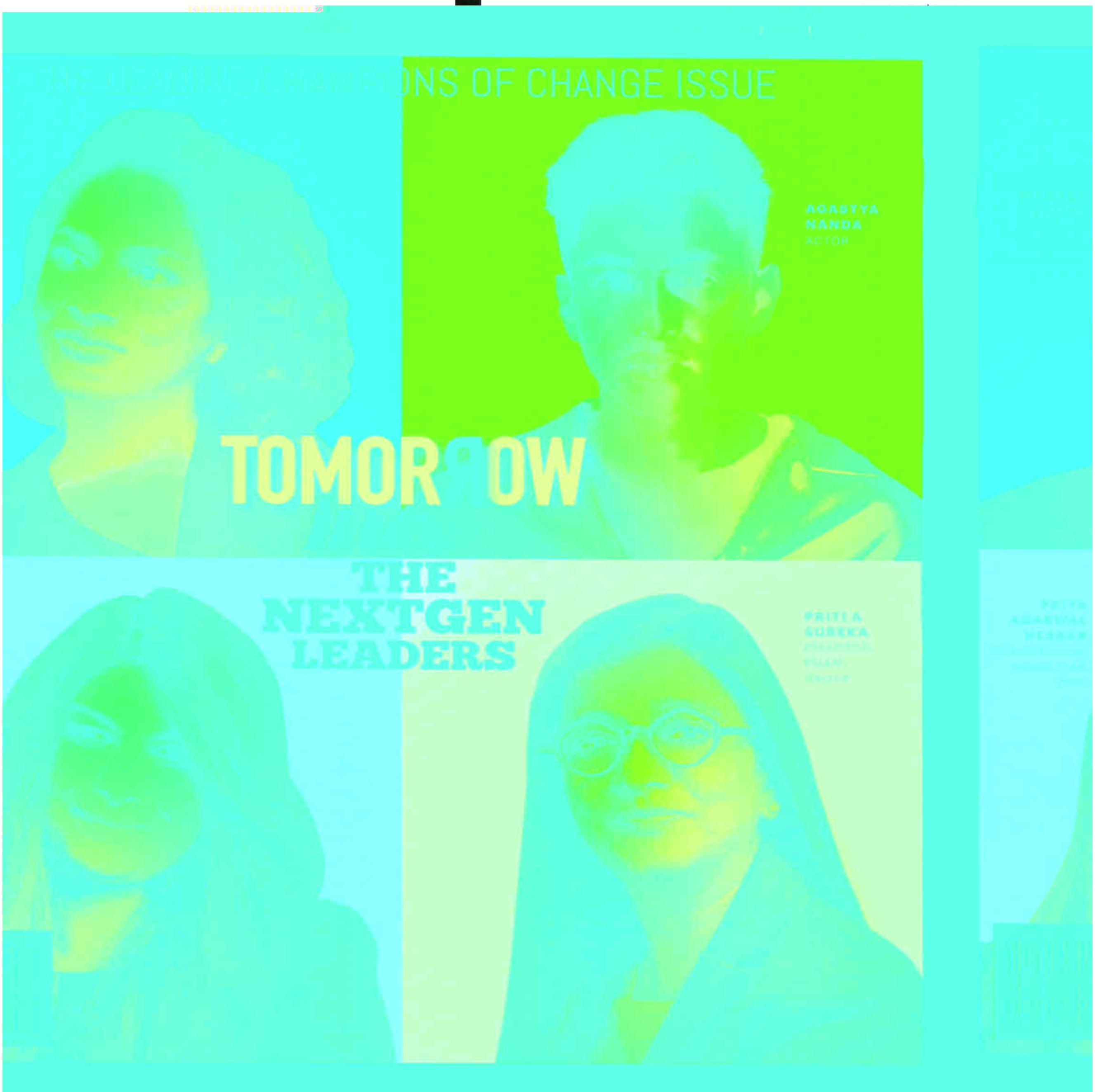

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FINDING THE GENNEXT HEROES

Every year at Entrepreneur India, our research at the editorial desk begins to showcase the new names making their mark in family business households. Whether it is the daughter of a patriarch who's now running the operations in full swing or an existing leader, who stepped to build his own identity. Every year, when our team goes out to interview these new faces to showcase you each, our aim is to draw the learning they have had in their growth journey as an entrepreneur. Family businesses constitute more than 70% of India's annual GDP, which makes a great case study to learn about business growth in the era when the startup space is having a shaky time. Family enterprises, which constitute nearly 85% of India's corporate landscape have played a vital role in the country's economic advancement. The aim was to learn many such business lessons from those who have done it across generations.

By PUNITA SABHARWAL
WITH S SHANTHI, KABIR SINGH BHANDARI, SHRABONA GHOSH & PAROMITA GUPTA

80% businesses continue to have the founders playing an active role in the family business.

75% have experienced the induction of a next-gen member and are now second-gen businesses

70 LAKH Indian family businesses, today are valued at almost 70 lakh crore Indian rupees

Study conducted over the period May 2022-October 2022, with a sample comprising 350 family businesses from across India.

Source: India: State of the Family Business Report by SPJIMR

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Breaking Barriers

PRITI A SUREKA
DIRECTOR, EMAMI GROUP

In the midst of the 1970s, two friends R. S. Agarwal and R. S. Goenka decided to disrupt a market, where other companies had deep pockets. Their grit and toil led them to establish the Emami Group. Differentiate or die, innovate or perish, had been their motto from the beginning..."My father, RS Agarwal,
1 founder & joint chairman, Emami Group is a role model for me. He believed that spotting business opportunities and capitalizing on it, is the key to success. He believed either innovate or die. Emami has stood tall on these principles for almost 50 years now," said Priti A Sureka, director, Emami Group.

Rooting from a patriarchal Marwari family, it was an achievement for Priti to be the first and only woman to enter the family business, "Being appointed as a director on the Board was perhaps the highest point of my career. It was not only a recognition of my professional achievements and credentials, but also an inclusive step taken by the organization."

From her very childhood, Priti watched her father build the business and was exposed to various nuances of brand building. Catering to the ever evolving dynamism of consumer needs, instilled a feeling of excitement in her. "My journey began in my teens. What attracted me the most was the dynamism of consumers and their evolving needs and I loved analyzing this trend to develop insight, which I knew would be a key to brand building."

So, were there any 'eureka' moments, "Of course yes! I loved whenever I could identify the need-gaps and suggest an innovative solution to cater to the unmet needs of consumers. My father recognized my talent, curiosity, enthusiasm and encouraged me to go to the office after school, to begin learning the ropes. Finally, when I joined the company formally, I was put in charge of several important projects and brands," she quipped.

Although her operating style is influenced by her father, she has mindfully introduced a few differences. "I have consciously and mindfully cultivated a few differences, as I sincerely believe as a woman professional, one needs to be more mindful. I depend on my instinct and tact as a woman leader in business for more effective results."

Talking about some of her bold moves, she explained "I enjoy creating disruption and staying ahead of competition by driving innovation and digital transformation across all spectrums of business. Emami has been a traditional marketing company, but to keep up with the changing times, it has undergone a transformation to emerge as a digitally transformed organization through new business models, service innovation and technology deployment. I am happy to have been a key part of this transformation."

As a key member of Emami's Core Advisory Team, she drives the FMCG business along with other 2nd generation promoter directors.