

# From the Editor

Companies and human beings are surprisingly similar. Over a long period of time we build an intricate geodesic dome of habits, rules, principles, emotions, likes and dislikes. Changing ourselves is very, very difficult, even when we know that our future well-being, prosperity and happiness depend on how we change and adapt. Similarly, companies are not born with the pluperfect charter or framework on which the muscle of future success is slowly added. Companies live and die by their customers; individuals like you and I live and die by our relationships. When companies emerge from their comfortable tents and are shaken and nearly toppled by the howling blizzards of economic change, they have to change, whether they sell soap or jeans or dinner plates. That sort of deep change is the most wrenching, but it is the only alternative to slow death.

Towards the very end of the last century I had the good fortune of learning from one of the masters of change management, Robert Quinn of the University of Michigan's Ross Business School. In his book "Deep Change: Discovering the Leader Within", Quinn says it is very difficult for us to comprehend that deep change needs to often come about within us, not in someone or something else.

"Organisations and change are not complementary concepts. To organise is to systematise, to make behaviour predictable. All organisations are based on systems of external and internal expectations... As time goes on, however, these routine patterns move the organisation towards decay and stagnation," Quinn writes. "When internal and external alignment is lost, the organisation faces a choice: either adapt or take the road to slow death. Usually the organisation can be renewed, energised, or made effective only if some leader is willing to take some big risks by stepping outside the well-defined boundaries. When this happens, the organisation is lured, pushed, or pulled into unknown territory. The resulting journey through the unknown is a terrifying experience, with the possibility of failure or death a reality rather than a metaphor."

I have quoted Bob Quinn at some length because many Indian businesses are passing through unaccustomed turbulence. The loosening of the licence shackles created many new opportunities and tremendous growth. But customers and markets are unforgiving of complacency, or at worst indifference. We are inundated by how-to prescriptions from our phalanxes of pundits. It is also illuminating to read about the journeys to the brink of the financial precipice and how companies – and more importantly the people who stand alone at the top, gazing at the gyrating compass – take that saving step back. *Business Today* asked 14 business leaders to tell us their stories in their own words, and I commend this fortnight's cover package, marshalled by Special Projects Editor Alokesh Bhattacharyya, for both your edification and preservation (page 62).

For the past few months, Senior Editor AnandAdhikari has been patiently piecing together the fascinating story of Jignesh Prakash Shah, whose MCX-SX exchange got a thumbs-up from the Securities and Exchange Board of India just days before we went to press. Shah is probably India's most pugnacious financial entrepreneur. His rivals say he cuts corners, but he flaunts the fact that he was vetted by the Monetary Authority of Singapore, where he helped set up the Singapore Mercantile Exchange (he has also set up technology-driven financial exchanges in Dubai, Bahrain, Mauritius and Botswana). Shah has been known to complain that India tends to look askance at true entrepreneurs like himself, and that institutional competitors like the National Stock Exchange, his biggest foe, are thinly-disguised personal fiefdoms. There are always two sides to a story, and it does not help that both Shah and his rivals revel in opacity. Still, you will enjoy reading his story of derring-do starting on page 36.

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