

HumanCapital

REALISING BUSINESS STRATEGY THROUGH PEOPLE

Vol. 26 Issue No. 1 June 2022 ₹ 130

Cover Story

The CEO-CHRO Partnership: A More Equal Music

Raj Dharmaraj

The CEO & CHRO Connect

Vikas Dua

Interview

Working Across Functions

Shweta Mohanty Roy

Reconfiguring Priorities

Adhir Mane

THE CEO-CHRO
PARTNERSHIP

www.humancapitalonline.com

Making A People Champion Out Of A CEO Planning Transformation

MADHURYA BHAVANI

Digital Transformation— Not Just A Tech Agenda!

DAKSHDEEP SINGH

& GAURI DAS

Persona

The Foundation Of Credible Leadership

Sudeep Ralhan

Essential Ingredients For Leadership

Ravi Subramanian



Essential Ingredients For Leadership



*There are many ways to lead an Organisation, and **Ravi Subramanian**, MD & CEO, Shriram Housing Finance, knows this fact intimately. Having been one of the key figures who helped the Organisation scale from an AUM of INR 1,000 crores to over INR 5,300 crores in just 3 years, he had a candid conversation with Human Capital about the things that matter the most when it comes to leadership. He elaborated on the vital nature of the CEO-CHRO partnership, how it helped overcome crucial hurdles for SHFL, and how the up-and-coming leaders should approach being a leader of the future.*

Q Taking risks is a game-changer in terms of elevating and escalating your career path. Could you share some challenges experienced at various points in your professional journey?

A Risk is an inherent part of business, and the way one is able to gauge, manage and mitigate risk is the decider in achieving differentiated outcomes. One achievement I am proud of is the turnaround of Shriram Housing Finance Limited (SHFL), brought about by taking calculated risks and trusting my instincts, which enabled the company to grow three times over the last 3 years with an AUM of INR 5300 crore in FY22 and we have become one of the top five affordable housing financiers in the country.

Up-Close and Personal

Q What is the morning routine that helps you get a good start on your workday?

A I usually start my day with a cup of coffee, a little breakfast and check in on the news and developments of the day. I squeeze in a quick chat with my family before I'm out the door. Once in the office, I catch up with colleagues and walk around meeting new people and informally drop in on teams. This helps me to be more authentic, grounded and an approachable leader.

Q What would we be surprised to learn about you?

A Books are my passion and I truly love and enjoy both reading and writing. I am a published author with 11 books to my name.

SHFL started operations in 2010 but by 2015 the AUM was just over INR 1,000 crores. In 2018, we transformed the business to give a fillip to the growth narrative. The new leadership embarked upon the SHFL 2.0 journey to grow the business, improve asset quality and concentrate on six key states.

This involved making tough calls concerning business, strategy and people. We revamped the operating structure, drove operational efficiency, and updated the credit appraisal mechanism, whilst continuing the focus on core business areas and leveraging Shriram Group's infrastructure and network for cross-selling and other opportunities. Today, SHFL is a technology-driven leader in affordable housing finance, with one of the largest distribution networks and one of the best teams in the industry.

Q Great CEO-CFO relationships have always been praised, but what is your take on the CEO-CHRO partnership? Do you see the CHRO of as much value as the CFO?

A We are in the business of people, and I strongly believe that great people drive great organisations. While the role of a CFO is crucial for the financial health of any organisation—especially for a financial institution like us, the

CHRO is a critical constituent to ensure that we have the right HR capabilities to transcend and grow the company as per the envisaged plans.

I am a strong proponent of a healthy CEO-CHRO partnership, which in our organisation has helped drive significant business outcomes, namely—building critical skills and competencies, strengthening the current and future leadership bench, incorporating organisational design and change management, driving digital business transformation, and enhancing the employee experience.

SHFL was recently certified as a 'Great Place to Work®' by the Great Place to Work® Institute, the global authority on workplace culture. While the certification is both an indication and an endorsement of a 'High Trust-High Performance' culture in our organisation, it is also a classic example of what a collaborative CEO-CHRO approach can help achieve in a short period.

Q What are the essential ingredients for a great CEO and CHRO partnership? How is this partnership essential for strategic vision?

Key drivers such as mutual respect, confidence in the other person's vision and abilities, and trust in working towards a common purpose, are indispensable for any partnership

Rapid Fire

- **Favourite Quote:** The best executive is the one who has sense enough to pick good men to do what he wants done, and self-restraint enough to keep from meddling with them while they do it. —Theodore Roosevelt
- **A movie title that best describes you:** Pay It Forward
- **Describe yourself in 3 words:** Tenacious, Optimistic, Motivated.
- **Complete these sentences**
Happiness is...
 Not out there, it's in you.
I strongly believe that...
 If you don't give up on something you truly believe in, you will find a way
- **What comes to your mind when you hear these words?**
Resilience: Women
Curiosity: Necessary for growth and innovation
Inclusion: Shriram Group

to be efficacious and impactful. The CEO needs the leadership team to be on board with his vision for the organisation. To implement these plans, the CHRO propels his team to design, develop and institutionalise progressive and contemporary HR policies and practices, which engage employees more effectively and help the businesses move up the curve.

For Shriram Housing Finance, it has helped facilitate organisational transformation, ensured open lines of communication across employee levels, brought forth insights into the staff's thought process, created a more inclusive and engaging company culture, and has strengthened the company internally.

The collective endeavour is to consciously work to offer challenging opportunities for our employees to contribute and partner with us as we script our success story.

Q How do leaders at Shriram Housing Finance exemplify a well-being oriented culture and support employees in integrating their personal and work lives?

A Shriram Housing Finance considers its people to be the greatest resource, and so it fosters a transformational leadership style of management. A culture of mutual respect, innovation and all-rounded growth and striving to inspire positive change, wherein the entire team is motivated and energized to work towards the defined vision.

This has also been made possible through a strategy of diversity and inclusion, as a part of which, Shriram Housing Finance has launched an industry-first practice of putting women first under the 'SHeFirst' initiative.

The 'SHeFirst' programme strives for a more equitable environment through increased women hiring,

women-centric policies and flexibility in the workplace. The company is looking to double the number of women employees in a year, through the host of new policies and initiatives launched in May 2022—designated as the 'Gender Diversity' month.

Shriram Housing Finance has introduced flexible working hours and the option of working from home or a hybrid work model. Women employees can also avail sabbatical leave to take a step back from work. The company is also welcoming women professionals who have taken a career break owing to any reason and want to rejoin the workforce. Further, employees can earn double the normal referral bonus under our unique 'Women's Referral Policy' for referring women that get hired for vacant positions. As an ongoing practice, all teams have also been empowered to hire additional women employees, over and above the approved headcount for their function.

Q What would your best advice be for future leaders?

A As much as it is about personal growth and prestige, being a leader is as much about being a people person. Employees must respect and appreciate you, understand your vision, be willing to listen to you, and give their best. In turn, it is essential that their efforts are acknowledged, and they feel respected and trusted to do their job well without being micromanaged.

A leader also needs to have a vision or common goal for the team to work towards, strive to lead by example, signal their priorities, create a rounded organisational and work culture, and last but not the least, inspire people to remain committed and engaged with the organisation and its goals.

