

'A leader must treat his staff with respect'

Mahua Venkatesh

■ mahua.venkatesh@hindustantimes.com

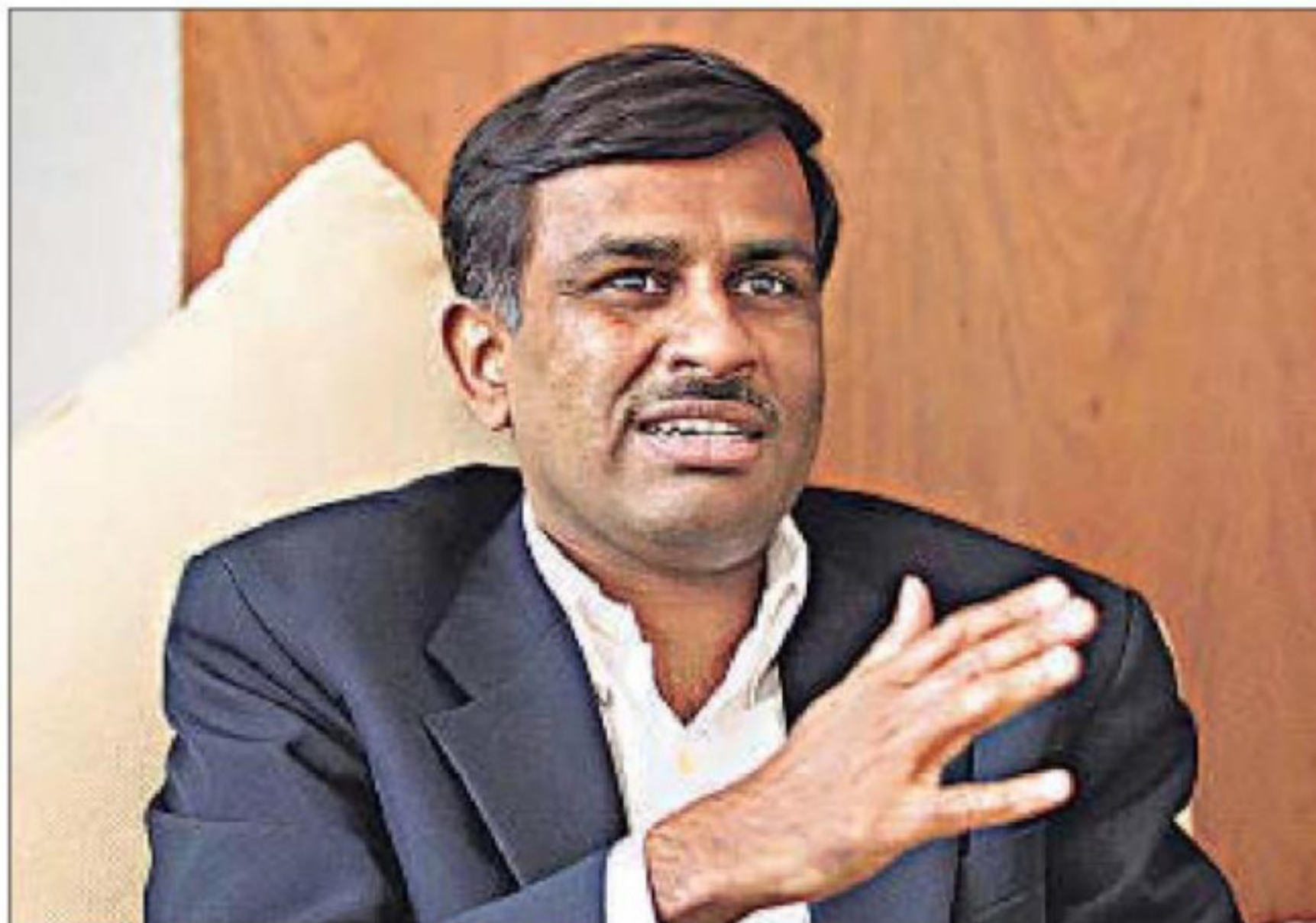
Vikram Limaye, 46, MD & CEO, IDFC Ltd, was among the few executives who had bet on the India growth story in the early 2000. He gave up his high-profile job in New York to scout for opportunities in the country. He joined IDFC in 2005 with the mandate to transform it from a project lender to a financial conglomerate and is currently in charge of core infrastructure financing including lending, advisory, private equity, project equity and syndication of debt. He talks about his leadership mantra. Excerpts:

You would be entering the sector at a time when Indian banks are going through a tough period. What will be your big challenges?

We need to figure out ways to differentiate ourselves and deliver banking at lower costs. We do not have experience in retail, SME or rural banking so those are areas where we will need to gain experience.

What will be your recruitment strategy for the bank?

Fortunately for us, since the RBI has given out only 2 licences, we are in a good position to attract the right talent for the bank. We have seen a lot of interest from people with banking experience as they view this as a unique opportunity. IDFC is a professionally managed organisation with the highest standards of governance and this is something that is important for a lot of people.



We are currently focussed on finalising the business and shared services heads and one level below that as a start. We will build out other parts of the organisation over the next 18 months. We also have people in-house with experience in lending and shared services and they will also make a transition to the bank once it is formed.

How do you build loyalty among your team members?

I believe in positioning people for success and trying my best to fulfil their aspirations. Leading by example, objectivity and a spirit of partnership are some of the things I have tried to follow in building trust. People must get what they see and one must treat

WE HAVE THE BENEFIT OF NOT HAVING LEGACY ISSUES RELATING TO FOOTPRINT, TECHNOLOGY ETC AND WILL GAIN FROM THE BANKING EVOLUTION

VIKRAM LIMAYE

people with respect. Also how one behaves with people in difficult times goes a long way in building trust.

How difficult would it be to transform into a full-fledged bank?

Building the bank is a long-term journey and will not

be easy but we are confident we will be able to build a high-quality bank — we will do it in a disciplined and measured way. We have a strong position in terms of relationships, capital and ability to attract talent and we are confident that we will be able to build areas where we don't have experience. We have the benefit of not having legacy issues relating to footprint, technology etc and will gain from the evolution in eco system surrounding banking. Meeting priority sector targets is one area where we will need to work hard.

What drives you as a leader?

The ability and opportunity to make a difference.

How do you build a strong team? Character and competence are key in building a high-quality team. Character is critical since competence after a point is generally proven. Cultural alignment is very important in building a cohesive team. Diversity of experience and thinking is also important.

What is your mantra?

Provide clarity of vision and purpose, trust, empower, incentivise, reward contribution and keep learning from ones mistakes and from competition. Setting high standards and aspirations and leading by example are important. Lead from the front or from the back depending on the situation — it is always a team effort. Lastly, remain grounded and be grateful.

What is the best decision that you have taken?

Joining IDFC and contributing to building a high-quality organisation over last decade.

Any decision that you felt may have gone wrong?

Nothing so serious that would deserve special mention.

Who are your role models?

I have grown up in a middle-class environment in Shivaji Park in Mumbai and the value systems that I have been brought up with have been invaluable. I have also been fortunate to have met many high-quality professionals in India and abroad during my career but the people I have tried to emulate are those that have been good human beings.