

'India needs top entrepreneurs'



**THE HIGH-PERFORMANCE
ENTREPRENEUR: GOLDEN RULES
FOR SUCCESS IN TODAY'S WORLD**
Subroto Bagchi

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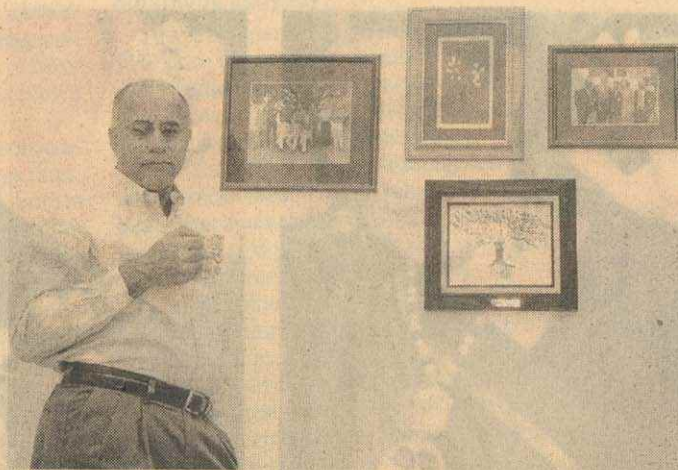
THE story of MindTree, the first venture capital funded IT services company in India to do the full cycle from incubation to public listing is a much discussed one. Founder and COO, Subroto Bagchi, after years of writing columns for dailies and business magazines jumped at an offer to write a book. The High Performance Entrepreneur, Bagchi's talks about his experience of raising MindTree, as Jyoti Verma catches up with the author to know his experiences with the book, and his plans ahead. Excerpts.

How was the experience of writing the book?

Writing *The High Performance Entrepreneur* seemed like building an organisation and then giving the formula away. Though the IT industry has been much talked about, no one has opened it up for others to see and take away whatever lessons they like. One has dozens of "how to do" books on entrepreneurship mostly by people who have never done it themselves. Upbeat on the idea, though, I froze half way through the manuscript trapped into serious self-doubt. I thought, 'why on earth would someone read it?' I am thankful to my nephew Partha, who accidentally read the manuscript. The book talks about all the wrong reasons that come in the way of entrepreneurship, and encourages would-be entrepreneurs to introspect on whether they have the profile. It was great to realise that my simplistic, experiential narrative made sense to a brilliant career economist and a PhD from the Stern School. I resumed the project.

What are your future plans?

As you know, MindTree went public last February. It was a long run-up, well delivered. I am spending a lot of my time meeting customers, analysts and MindTree minds overseas. In addition, I am working on an unusual project with Tuck School Professor and author Vijay Govindarajan — that should see its fruition sometime this year. It is on a management theory that should break new ground. I must finish all that in the remainder of the year and also complete my second book for Penguin. I am writing that book for young professionals — people who are 30 something. This will be my defining book.



According to you, what is the status of entrepreneurship in India today?

First and foremost, entrepreneurship is socially legitimate, though not mainstream. It is no longer something that certain communities or the class-laggard pursues. Globally, entrepreneurship is ready to enter its next orbit. I think the world is witnessing the arrival of version 2.0. This is a very unusual, more inclusive version compared to what we saw in the last century. Overall, India is getting better from where it was a few decades back. All around we see a barrage of entrepreneurial activity,

but what India lacks in what I call, 'High Performance Entrepreneurship'. This is what sustainable, high-value, memorable companies are all about. The central message of my book is that high-performance enterprise is not an accident. Such enterprise must be genetically engineered to be so. For this, I want politicians and bureaucrats here to know that their agenda would be better served if a cleaner, high-performance variety of enterprise is allowed to grow in India.

A couple of success stories apart, many start-ups still fail. What is the reason?

Nature is fundamentally spermicidal when it comes to any new creation. It is designed that way. For every great fruition, there must be thousands of, sometimes, millions of attempts. Enterprise creation is a fundamentally creative process and hence follows that same natural model in which, many must perish for the best to come forward. In his book *A Blueprint to a Billion*, David Thomson says, in the US, one in 50 ideas becomes a business; one in 20 of those goes to an IPO; and one in 20 that list publicly, achieves a billion in revenues. So, even in a pro-business nation like the US, the odds are that one in 20,000 would be a high-performance enterprise.

India is said to be a talent pool today. Do you think that we are really equipped to take challenges of global business? Is our education system to blame?

India has a great potential for now. Not because of our educational system, but as the numbers are in our favour. It is also because the average Indian makes up for lack of good education with "learnability" and positive attitude. In reality, we have trivialised education in this country. It will require a mammoth will to recreate it such that India would remain relevant a hundred years from now.