



### **The Complete Businesswoman**

**Having never bothered about setting her goal, leave alone give a thought to charting a new course, Kalpana Morparia ended up being the CEO of a trillion dollar company. She is an inspiring role model**

**By Ketan Mistry**

A young woman is traveling in a bus in Mumbai. In order to dispel boredom, she pulls out a magazine and resumes reading the article she had left incomplete earlier. It was way back in the '70s. While going through the article, her attention is riveted on a quote inserted at the end as a filler by the editor: don't leave for tomorrow what you need to do today...

The aphorism got stuck in the girl's young mind and changes her life track once and for all. The girl's name is Kalpana Jaisingh Morparia.

Kalpana Moraparia is Chief Executive Officer of the Indian extension of a 2.1 trillion dollar American company J P Morgan.

With a market capitalization of over 140 billion dollars and operations in over sixty countries all over the world, Kalpana handles portfolios like Investment Banking, Asset Management, Treasury Services and Principal Investment Management.

Ranked by Fortune magazine as one of the fifty most powerful women in international business, the story of Kalpana's rise to this position is as much exciting as it is interesting.

Born on 30 May 1949 in a Lohana family of Bhawandas and Lakshmiben Tanna, Kalpana was the youngest of her three siblings. What was surprising was the fact that she was hardly ambitious in early age. She says, 'my father died when I was very young. Devastated by his sudden demise, my mother's only wish was to ensure proper education to her children, evidently because she had had to suffer a lot for her inadequate education, whereas my sole aim was to quickly finish studies and settle down after marriage..' At the age of 16 she completed her schooling and went to Sophia College for Women to study Science and by 1970 she was a B Sc with chemistry.

She took up teaching after completing graduation but had to take a break for 11-12 months as she developed speech complications and had to remain confined to home. Taking a quick look at the CNBC channel displayed on a giant TV screen fitted on wall across the cabin, Kalpana resumes talking: 'since I had to sit out at home, responsibility of household chores fell on my shoulders. Though I always felt taking responsibility of home is woman's greatest pleasure, I found the 10-month break quite boring. What to do now?

Kalpanabahen's elder sister Parul Thakker had studied law and was associated with a solicitor's firm. Kalpana Moraparia decided to follow suit and took admission in a law college.

Meantime, she got married to Jaisingh. The Bhatia family despite being a joint family comprising 12-14 members encouraged her to pursue her studies.

Now Kalpana's outlook had undergone a change. She realized how right her mother was. She completed her law and joined in 1974 a law firm named Matubhai Jamiyatram & Madon...at no pay. At the same time she began to toy with the idea of launching a law career by joining a big company. Around this time, someone told her about ICICI that had its own legal department but Kalpanabahen initially did not take it seriously....

But on that day while returning home she happened to chance upon that quote in a bus and she sent her application to ICICI. She got her response in three months.

In 1975 her first interview took place and this was followed by several rounds of interviews. At the end of ten months, she bluntly asked the management, 'look I waited

for this job for a long time. Just tell me now if I am getting it or not. If no, we both will part....’

This outspokenness predictably stunned the management but after a while its members informed Kalpana Morparia with a grin, ‘you are getting this job’.

Those days ICICI’s chief area of operation was to offer loan for business. Once sanctioned, Kalpanabahen with her twenty member legal team would sit down for a due diligence.

Those days the rate race had still not begun, but the management having realized Kalpanabahen’s worth and competence began to entrust her with various responsibilities. In 1991 the management sent her to the USA to study capital market in America where for three months she worked at New York’s David Polk & Wardwell

Being part of a legal team, Kalpanabahen in no time perfected the art of negotiation and this stood her in a good stead while negotiating for joint venture. The most complex negotiation was with the partner for joint foreign venture, but she accomplished it successfully. Later she was responsible for the birth of ICICI bank which she got listed with the New York Exchange in 1999 and in 2002 facilitated the merger of ICICI bank with ICICI.

In 1996 another turning point came in her life when Kundapur Kamath joined ICICI and the volume of business increased. Kamath immediately recognized her talents and involved her in greater responsibilities. This paved the way for her from corporate lawyer to corporate leader as she began to look after Investor relation, Regulatory Relation, media communication etc.

Today, besides being the CEO of J P Morgan, she is the independent Director of Dr. Reddy’s Lab, Bennet & Colman, CMC Limited of Tata Consultancy. Also, she looks after the philanthropic work of Bharati Foundation run by Sunil Mittal of Airtel. The Foundation is engaged with construction of schools in states like Punjab, Haryana, Uttar Pradesh, West Bengal, Tamilnadu etc and adopts neglected schools. By now it has adopted more than 250 schools. She says, ‘writing out cheques for donations and doing social service on the ground are two separate matters. I love doing the latter’

When asked what qualities a leader should have, she promptly says, ‘the chief responsibility of a leader or in simple terms boss is to scout and appoint right people. Besides, a leader ought to guide his subordinates and be concerned about their and their families’ problems. Competition being so stiff, it is understandable that most employees because of work pressure have to spend time in office, away from their families. In this situation, it is incumbent on the seniors or bosses to take care of their personal needs. While talking with Kalpanabahen one realizes that though God sends each child with hidden talents, in her case she feels she took longer to recognize her talents. She says, ‘parents should identify these talents and guide their children accordingly. Assuming this is not done, the best thing is not to get despondent and instead adopt ‘it’s never too late’ approach in life’

One of the facets of her personality is that Kalpanabahen succeeded in converting her inadequacies into her strengths.

‘I have achieved a lot in life, but I have no child and this truth does upset me at times. But this vacuum drives me to achieve more. I keep telling myself I have to do even the impossible. I have to just do it to prove myself’

This self-confidence makes her a complete woman. When she was felicitated by Merchants’ Chamber of Commerce, she said in her thanksgiving speech, ‘normally the trend is to thank others on such occasions, but I would not do it. I have to say something else. Had I been born 100 years ago, I would have been kicked out of my house for not being able to bear child or my husband would have brought in another woman in my house who could have given him a child, and I would have been cursing my fate weeping in the corner of my house. Instead I am standing in front of you being felicitated for my numerous achievements. In New Age India what is a woman’s freedom? This is my answer to this question. My whole life is dedicated to the womanhood of Indian woman. It is not important whether a woman is married or she has children. Her competence is her identity.

### **Kalpana Morparia: unplugged**

One might think that Kalpanabahen would not get time for anything other than her professional work. It is not so, she is a Gujaratan to boots and has her hobbies.

Fond of old Hindi songs and Bollywood films, Big B, Shah Rukh and Hrithik are her favourites. So KKKG is her favourite movie as it features all the three. Trishul which had Sanjiv Kumar and Amitabh is also her favourite film.

During festivals, family members assemble at one place and play cards. Being an ardent devotee of Srinathji, she would prepare Annakut and present it to Srinathji. Having learnt the culinary art from Tarala Dalal, she is quite an expert in this field too.

Fond of traveling/shopping, she would manage time for shopping even during business trip.

She would pay a visit to Sidhdhi Vinayak Mandir in Mumbai and would go to Nathdhwara at least once a year.