RECAP: SEPTEMBER MONTHLY BUSINESS AND NETWORKING MEETING

BY SURAJ NAYEE, EDITOR@INDO-US.ORG

This month's networking meeting was held on Sept. 21 in conjunction with the Asian-American Chambers of Commerce of Tampa Bay (AACC), of which IndoUS is a founding partner. Our members and guests were treated to a stirring catering and service experience by the staff of the Mainsail Hotel and Conference Center.

Paresh Patel, left, Alex Sink and Enoch Poon.

The theme "A Celebration of Asian-American Excellence" served an affirmation of the collective chambers' commitment to share, inspire and recognize exceptional entrepreneurial spirit and community leadership and featured panelists Alex Sink (former gubernatorial candidate, Chief Financial Officer for Florida, and President of Bank of America's Florida operations); Paresh Patel (CEO and founder of Homeowners Choice Insurance, Nasdaq: HCII); and Enoch Poon (Founder, Innovative International LLC, and a U.S. customs broker and commercial realtor).

The forum was moderated by Santosh Govindaraju and allowed our members to gain insights into the early struggles and innate innovative spirit that launched the successful career paths of our panelists. The questions were centered on the panelists' early events and personal experiences that helped shape the course of their vocations, hidden pitfalls and experiences in making these career choices, the level of discipline as a factor of success required throughout their journey, and nuggets of advice that they could offer to help encourage the next generation of successful community members.

In addition to the panel discussion, AACC recognized two pillars of excellence that have helped shape the Tampa Bay region and beyond, by inducting Dr. Kiran Patel (Entrepreneurship and Philanthropy) and Kimi Springsteen, Ph.D. (Community Leadership) into their Hall of Fame. The AACC also used the occasion to award three academic scholarship awards, presented by Irene Hurst (Director, USF MBA/EMBA programs), to help spur the recipients toward further excellence and encourage them to follow the successful paths of our distinguished panelist and Hall of Fame awardees.

We strongly encourage members of the community to attend our next monthly meeting and networking event to further promote their business ventures and interact with fellow peers.

Suleman Makhani, left, Alex Sink and Paresh Patel.

THE 5 LEADERSHIP PRINCIPLES THAT GUIDE ME" PEPSICO CEO INDRA NOOYI: THE 5 LEADERSHIP PRINCIPLES THAT GUIDE ME

Female business leaders hold an advantage over their male counterparts because they nurture and add humanity to the position, PepsiCo CEO Indra Nooyi said during her keynote address at BlogHer. "Women globally represent 70 percent of the buying decisions around the world," Nooyi said. "There's a shift happening among women in the world."

This shift Nooyi mentioned is happening across the board, and conferences such as BlogHer are an example. The importance of incorporating humanity into advertising, business and the executive role is something that has become extremely important since the recession. Nooyi told the audience that senior leaders must balance their IQ with EQ or emotional intelligence. This emotional intelligence provides female leaders a huge advantage to relate directly to their employees and consumers. "Employees perform better when they bring their whole selves to work," Nooyi said.

The proportion of women in leadership positions at organizations has yet to reflect the shift Nooyi mentions. Only 12 women hold the CEO position at Fortune 500 companies.

NOOYI DISTILLS HER LEADERSHIP PHILOSOPHY INTO "FIVE C'S," WHICH SHE SHARED WITH THE AUDIENCE.

Competency. Stand out from the pack and be a lifelong learner. Remain ahead and abreast in your field.

Courage and Confidence. Speak out. Establish your knowledge base and be confident in it as a leader.

Communication. Over-invest in written and oral communication. Leaders constantly have to motivate the troops.

Consistency. Remaining steady, reliable, and determined allows for credibility and a baseline to measure your successes and failures.

Compass. Integrity is critical in this job.

(Article source: http://www.sbomag.com/features/pepsico-ceo-indra-nooyi-the-5-leadership-principles-that-guide-me!)

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INDIA'S LUXURY MARKET: UNLOCKING CONSUMERS' TASTE FOR THE FINER THINGS

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Five years ago, the press predicted that the Indian luxury market would be booming by now. But that potential has not yet been realized; India accounts for only 1% to 2% of the global luxury market, behind countries such as Brazil and Poland. And India is behind China on luxury goods consumption by about 15 years.

The Indian consumer is also staying away, opting instead to shop abroad because tariffs and duties can add up to 40% to 50% to the cost of an item. "The government should understand that the discerning Indian customer who is traveling is shopping in Dubai, London and Singapore," according to Tikka Shatrujit Singh, chief representative in Asia for Moet-Hennessy and advisor to Louis Vuitton. These and other cities promote shopping festivals where wealthy Indians can stock up on designer clothing, jewelry and anything else that fits into a suitcase.

Affluent Indians are extremely cost-conscious, even when buying luxury goods, Mumbai-based jewelry designer Viren Bhagat noted. "They want to know what constitutes that value -- stones, everything. They want the entire breakdown of the jewel," he said.

Service is also a problem. Anoop Prakash, managing director of Harley-Davidson India, noted that many luxury brands are distributed through local dealers in India. Often the salespeople in these venues are not trained to serve the luxury customer. A bad experience at the store devalues the brand and alienates the Indian customer -- a big mistake, according to Prakash. "This customer is extremely global and can be difficult. The best way to show respect is by bringing the full experience that your brand promises anywhere in the world. Too many companies come in with a shortcut experience."

Of course, not all wealthy Indians are clamoring for expensive goods and upscale services. According to Prakash, the long-term effects of socialism and what he calls an "anti-flaunting mentality" still hold many back, and prestige brands must help customers give themselves the permission to purchase luxury products and engage in high-end services. "There is the discomfort -- can I express myself? What will mom think when I show up with a Rs. 10-lakh (around US$20,000) motorcycle on her doorstep?" he said.

But Sanjiv Gupta, director of the public sector telecom service provider Bharat Sanchar Nigam and former president and CEO of Coca-Cola South Asia, noted that this attitude is quickly changing. "Indians, after having been deprived of everything for so long, are in this great frenzy to consume luxury brands and pamper their senses. The mindset has changed from being frugal and living within their means to much more 'Let's have a life.'" Bhagat added that the Indian customer is very well traveled, well educated and difficult to please. For foreign brands to succeed in this market, they must first understand Indian taste. If they can do that, they can tap into a very lucrative market. "The Indian market for luxury clothing is driven by the Indian wedding -- a huge market of more than US$1 billion," according to Bhagat. Western brands can tap into the desire for India-inspired wedding clothing and jewelry, but only if they take the time to understand the Indian mindset and realize, for example, that Northern and Southern India have two completely different cultures. "For them to market a product in India, they will have to take a strategy that encompasses all of that," he said.

Of course, this is one of many cultural distinctions Western brands will need to understand. Prakash noted, for example, that in India, purchasing a motorcycle is a family decision, rather than an individual choice. For Indian businesses, the challenge is to leverage their cultural understanding of their own countrymen, while at the same time provide the level of service the Indian customer would receive in London or Dubai.

In fact, with proper training, sales staff in India can deliver a far superior brand experience than their overseas counterparts could offer, panelists said. One big advantage: They know who their customers are. Singh notes that while Indian VIPs -- politicians, executives, Bollywood stars -- may be anonymous in New York or Tokyo, they can go into a store in New Delhi or Bangalore and be welcomed by name, offered a seat and a glass of champagne. "It's more personalized," he noted. "And luxury shopping is all about that very personalized experience."

To access this article in its entirety, visit: http://knowledge.wharton.upenn.edu/india/article.cfm?articleid=4644#

INDO-US CHAMBER MISSION

"To provide an active forum in which Asian American professionals and business owners, through an exchange of ideas, with a unified voice, can communicate, interact, and secure a position within the business industry and become a source of inspiration by promoting professionalism and excellence through education and community involvement."

UPCOMING EVENTS

10th Annual Golf Tournament
Friday, Oct. 7 • 1:30 p.m. shotgun start
Emerald Greens Golf & Country Club
(13903 Clubhouse Drive, Tampa, FL 33618)

October Monthly Business and Networking Event
Wednesday, Oct. 19 • 6:30 p.m. onwards
Speaker: Bob Rohrlack, President and CEO, Greater Tampa Chamber of Commerce
Topic: Economic Development
Location: Wyndham Westshore
(700 N. Westshore Blvd., Tampa, FL 33609)
This is a FREE event. No RSVP required.