



An inquiry into the nature, activities and results of leading from a spiritual basis

Business Stories

During our 1½ – 2 hour interviews with leaders who participated in our international research programme, we asked each one to share specific stories that exemplified how they drew from their spiritual view of life to respond to a challenging situation.

In this file you will find 36 stories related to the broad topic of “Business”. These stories are organised according to the following five categories:

- 1. Downsizing, selling or closing a business (9 stories)**
- 2. Failure of a business (4 stories)**
- 3. Mission, vision and purpose (4 stories)**
- 4. Role of spirituality in business (10 stories)**
- 5. Start-up, growth, merger, acquisition, or turnaround of a business (9 stories)**

This file contains only the stories excerpted from the full interviews. To review the career history, current responsibilities, spiritual views, and other aspects of leading from a spiritual basis, please refer to the complete transcript of each leader, which can be found in the knowledge-base.

This file also contains each leader’s “spiritual theme” that summarises his or her spiritual view of life.

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**INTERVIEW STORIES ARE SORTED BY LAST NAME WITHIN EACH CATEGORY.
THE FOLLOWING LEADERS ARE CONTAINED IN THIS FILE:**

Name	Country	Organisation Name	Sector or Industry	Position	Age	Years in Leadership
Aguenza, Floridas, F.	The Philippines	Planters Development Bank	Banking	President and COO	62	30
Behner, John R.	El Salvador	Nabisco	Food	Former Country Manager	66	40
Budin, Philip	USA	Royaltons Ltd.	Marketing	CEO	61	30
Canada, Francisco Roberto	Argentina	Errepar S. A.	Publishing	Director, Partner	47	20
Chand, Amber	USA	The Amber Chand Collection	Retail Marketing	Founder	53	9
		Eziba	Retail Marketing	VP of Vision, Co-founder		
Chattopadhyay, A. K.	India	ACC Limited Refractories Division	Manufacture and Installation, Refractory	VP - Senior	50	20
Covey, Stephen R.	USA	FranklinCovey	Professional Services	Vice Chairman	73	45
Cuneo, Federico	Peru	Bank of Boston	Banking	Former Director, Corporate	50	20
		American Glass Products	Glass Manufacturing and Distribution	Chairman		
Jiang, Niran	Australia	Institute of Human Excellence	Business Training & Consulting	CEO	40	15
	USA	S. C. Johnson	Household Products	Former Manager, Marketing		
	USA	Coca-Cola	Food	Former Mgr, Sr Trends		
Kolind, Lars	Denmark	Oticon	Hearing Impaired Products	Former CEO	54	26
Levy, Ricardo	USA	Catalytica, Inc.	Energy/ Pharmaceutical	CEO/Co-founder	57	30
Maitra, Ashoke	India	Times of India Group	Publishing, Newspaper	Director Human Resources	45	16
Moitra, Deependra	India	Lucent Technologies	Tele-communications	General Manager, Engineering	32	7
Narayana, G.	India	Excel Industries, Ltd.	Chemicals, Biochem, Agri	Chairman - Executive	60	38
Narendran, Parantha	Czech Republic	Eurotel	Tele-communications	Strategy Director	34	3
Pillai, Anand	India	HCL COMNET	Computer Technology	VP of Sales and Marketing	43	18
Raman, Ananth	USA	Graptex, Inc.	Manufacturing – Electrical & Aluminium	Chairman & CEO, President	55	25
Ranganathan, V. V.	India	Ernst & Young India	Tax & Business Consulting	Senior Partner	53	24
Sinclair, James	USA/ Tanzania	Tan Range Exploration, Ltd.	Mining	Chairman	62	41
Vrethammar, Magnus	UK	Pergo	Laminated Flooring	Former President for Europe	52	22

<u>Name</u>	Country	Organisation Name	Sector or Industry	Position	Age	Years in Leadership
	Sweden	Finess	Consumer Disposable	Former President, Consumer Division		
Welling, S. K.	India	HMT International, Ltd. (Hindustan Machine Tools)	Exporter (Machine Tools, Watches, Tractors)	Executive Director	55	33

THE FOLLOWING STORIES ARE CONTAINED IN THIS FILE:

Business – Downsizing, selling, and closing

- Closing down the company – John Behner
- Taking responsibility in a downsizing – Amber Chand
- Downsizing in order to survive – Lars Kolind
- Expressing empathy and compassion while downsizing – Ricardo Levy
- Selling a business – Ricardo Levy
- Creating the spirit of downsizing – Anand Pillai
- Terminating employees and downsizing the organisation – Ananth Raman
- Following intuition – James Sinclair
- Developing a turnaround plan for the company – S. K. Welling

Business – Failure

- Facing the demise of an organisation – Amber Chand
- The struggles of a dual culture – Amber Chand
- Dealing with the pain of a failed organisation – Amber Chand
- Perspectives on “failure” – Parantha Narendran

Business – Mission, Vision and Purpose

- Developing and energising a vision for the company – Amber Chand
- Creating a long-term vision – Stephen R. Covey
- Discovering and living our purpose – Lars Kolind
- Relationship with results – Deependra Moitra

Business – Role of spirituality

- Exposing employees to spirituality – Floy Aguenza
- The role of spirituality and trust in business – Philip Budin
- Surrendering the company to the spiritual teacher – Francisco Canada
- Finding a new vocabulary for business – Amber Chand
- Spiritual intention in leadership – Stephen R. Covey
- Sharing spirituality in business – Federico Cuneo
- Measuring the spiritual progress of an organisation – James Sinclair
- Creating a new definition of man as a spiritual being – Magnus Vrethammar
- Explicit and implicit spirituality in the organisation – Magnus Vrethammar
- Dilemmas in developing a spiritually-oriented organisation – Magnus Vrethammar

Business – Start-up, growth, merger, acquisition, and turnaround

- Being creative and innovative – John Behner
- Starting a new enterprise – Amber Chand
- Turning around a failing organisation – A. K. Chattopadhyay
- Shifting the thinking of the company – Niran Jiang
- Reducing grief during a merger of two competitive companies – Ashoke Maitra
- Giving love – G. Narayana
- Merging two major firms – V. V. Ranganathan
- Doing the right thing – James Sinclair
- Developing a turnaround plan for the company – S. K. Welling

1. DOWNSIZING, SELLING OR CLOSING A BUSINESS (9 STORIES)

Behner, John R. – El Salvador

“Former Country Manager for Nabisco in El Salvador”

Spiritual Theme

“Realising God by serving others.”

Only saying “serving everyone” does not include that, which is the most important to me, which is to realise my oneness with God.

Closing down the company

In 1996, I was in India when I received a cable from the company asking me to go to a meeting on Park Avenue in New York on the 5th of December. Usually we never travelled via New York, except this time we had travelled to India via New York, and I had a flight reservation to arrive in New York on the 4th of December on our way back to El Salvador. So it was perfect for the meeting. Before I left India I asked a friend where I could get a suit and tie, because I hadn't taken one to India, and he gave me the name of a store in Bangalore in South India. There I bought a suit labelled “Park Avenue Style”.

At the meeting in New York, they told me that they had decided to close down the factory in El Salvador and offered me an incentive to retire at that time. I saw it as a good opportunity and accepted it. And I believe they were happy to get rid of somebody like me who was a vegetarian having six weeks of vacation when they only had four, and who would go off and stay in India and not come back. I saw them at meetings two or three times a year, but it wasn't like the employees I was with all the time.

They looked at me as being a rebel, because I would do what I thought was best, and not necessarily follow the policies of the company. Although in all the time I was there, they never had any legal problems, they never had any tax problems, never any kind of a problem like dishonesty, which was so common in other companies and other branches of the company. Every year, our company in El Salvador was making more money than some of the much larger companies within Nabisco, because we had so many products.

Why did the parent company in New York decide to shut us down? I think that at the time it was becoming very chic in New York to have centralised manufacturing and downsizing the number of employees, so that there wouldn't be any labour liabilities. In El Salvador, this was a company that didn't fit in anybody's concept in Nabisco.

The sales were going up, the profits were going up. I had three buildings, and I was renting more space. At the head office in New York they wouldn't let me buy a building, “A war is going on in El Salvador. What do you want to buy there for?” they asked.

In the New York headquarters they wanted a slim company. In Central America they owned a building in Costa Rica, and had a long-term lease in Guatemala. My leases were just expiring when they decided to do this. They figured that it was easy to get out of El Salvador and get rid of all the stuff that they didn't know what to do with, and 300 employees, which I felt they didn't care about. This was

in 1997. They hired a manager to run the small distributorship that they were going to maintain in the country. In the end they moved the company to Guatemala. When that didn't work, they closed the company in Guatemala and moved it to Costa Rica.

When the whole thing fell apart it was very traumatic for many of the employees. But there's a company called "Little Nabisco" in El Salvador, where all of my production people and many of my sales people went when I left and headquarters closed the plant. Now it's a very booming business. One of its best products is the prepared gelatine, which Nabisco doesn't have anything to do with. When they finally got rid of me, the company immediately started buying non-vegetarian gelatine from their plant in Ecuador, and they brought back their yeast from Brazil. But they can't sell it. They simply gave away the right to selling the instant yeast-product, to a former employee, who is now the number one yeast-seller in El Salvador.

It's strange how the work ethics in a big company like Nabisco are controlled by people in an office in New York, who never get out of their chairs to see what is going on in the field.

Chand, Amber – USA

"Founder of the Amber Chand Collection: Global Gifts for Peace and Understanding, an internet-based company in the USA that markets the products of artisans from around the world"

Spiritual Theme

Compassion, balance, grace, and friendliness are words that ring as a spiritual theme for me. Yes, this is a "God-being tapestry."

Taking responsibility in a downsizing

One of the most painful periods for me as a leader in this company was the time just after the tragedy that happened in New York City on September 11th through Christmas, 2001. We were restructuring the company and looking seriously at our goal of being a profitable organisation.

As a result we had to look closely at areas of the company that were not cost-effective, which then required us to let some people go. This happened very quickly and it was very painful for me. Here was a company that had promoted itself to be a kind, thoughtful, compassionate company and people came to work here because they had a sense of alignment with our mission of doing good for the planet.

And yet, I had to be realistic about the early, start-up phase that we were in. There were no guarantees, we were not a solidly profitable company yet, we were still young and our roots were still not embedded. Once we had communicated to everyone about who would be laid off, we had an open forum meeting with everyone in the company. We clearly expected people to express their distress, unhappiness, frustration and anger. I stood there in front of everyone along with the other members of our senior team.

Even though some people did become quite angry, I could feel my heart accepting all of this. I genuinely felt that there was a reason for all of this anger and frustration and that there was no harm in it. I knew that the last thing we needed to be was defensive. There was a moment when one of our senior members became defensive and it sparked a battle between two wills; it was awful. Everyone looked so sad and devastated. At the end of this, there was just this silence.

I then very quietly went and stood in the centre of the room and I looked around the room at everyone and said, "I am so sorry. I apologise for the way this has turned out." At that moment the faces of the people began to soften and a spaciousness was created that let them know that this was not about us versus them. It was simply all part of the journey of this company. The apology felt like a quiet, but powerful flame within me.

It was a moment when I stretched inside. I was accepting the responsibility for what had happened in the company and was also acknowledging that there was no right or wrong. It simply was what we needed to go through. I stepped into the circle, stood in my own space, and felt all of it. To me it made a great difference.

Humility would be the word I would use to describe that moment. It was in this humility that I found my greatest courage. Courage to me is not when I raise my voice and act aggressively and defensively against others; it is when I feel responsible and responsive to their needs. In that moment I literally re-defined what a leader was meant to be. We have become so consumed by the idea that leaders are strong and in charge, and that they are the captains of the ship. I am most interested in incorporating the great feminine principles into leadership: bringing in the art of grace and humility, dialogue, soft speech and deep listening, and eyes that may water, and allowing all of that to be there.

This is what it means to me to be a servant leader. This is very much how I see my leadership role in this company; I am founder-servant. I have always known that I was here to serve and anytime I forget this, I lose my way. Without this faith, this spiritual source, I do not feel it would be possible to be an exemplary leader.

Kolind, Lars – Denmark

"Former CEO of Oticon in Denmark, one of the world's premier suppliers of products for the hearing impaired"

"Chairman of Grundfos in Denmark"

Spiritual Theme

I believe that the theme of my spirituality would be: "love God and love your neighbour."

Downsizing in order to survive

If you look back at the Oticon story, there were two phases. One was the downsizing and the other was the building of the new company. In the downsizing phase we were under extreme pressure because the whole company was falling apart. And the pressures were coming from everywhere. I met with the management of our bank once a month and they were looking critically at everything we were doing. We were pressed to an extent that most people simply cannot imagine.

We were forced to reduce staff very dramatically. On one occasion we cut away 10% of the staff overnight. I was really under pressure to determine which principles we should use to make the decisions as to who to lay off. I took the decision, which *no one* understood, that we would not fire anyone over 50. Neither would we fire people who were so essential that we didn't think we could survive without them. But other than that, we would let those people go who we thought would have the best chance of getting another job quickly - even though these were obviously the ones I would have preferred retaining. I just couldn't look into the eyes of all of the people that we would kick into

prolonged unemployment in order for the rest of us to make money and prosper. I just couldn't do that.

I must admit that I simply made these decisions and I didn't really think about where they came from, which was from my conscience. Normally someone in my position would let the department heads talk to the people. But I didn't do it that way. I talked to every single person that was to be laid off and told each of them that they were going to be fired and that we would work with them to get a new job the best we could. I was experiencing all their bad feelings as I was confronting myself with the doubts and fears of all of these people. To me it would have been an act of cowardice to let others do this for me. I made the decision. Then I explained it to my managers - and I explained to those being fired why I had chosen to do what we were doing.

The interesting point was that we got through this amazingly well. There was total acceptance, even though no one really understood it. But once it was done, people said "wow" and really respected my decision. I maintained a number of the people who were fired as very good friends because they respected that it was necessary. It turned out that we managed to work with almost all of them to get new jobs. Obviously this had a price for me and for the company as well, and the price was that there were lots of people that I would have rather laid off that we retained.

Later I realised that this was really an expression of my spiritual principles. But I must admit that while doing it I didn't think much about it. Yes, I did follow my conscience and that is certainly the voice of spirituality.

Levy, Ricardo – USA

"Co-founder and CEO of Catalytica, Inc. in the USA"

Spiritual Theme

"Oneness"

Expressing empathy and compassion while downsizing

In 1991, I was having one of the most difficult times I have ever had in my career. By then we had about 80 scientists working for us and we were in a transition, forming focused subsidiaries and moving into the commercial world. We had 17 years of history behind us, so we weren't just a start-up. We only had research and development revenues at the time because we didn't have a commercial product to sell as of yet. But we were doing well, with many inventions and patents, and we were breaking even from the R&D revenues from our development partners.

In our dream to become commercial, we thought it would be best to partner with some larger companies in order to supplement the skills and capabilities that we didn't have, such as sales infrastructure and market capability. There was one company that we thought would be a good partner because they wanted to be more technology-intensive and didn't have a technology group themselves. We had focused our innovations in the areas of interest to them, and we thought the match would be excellent.

We spent three years doing some very intense work together at significant cost to them and time commitment on our part. In the mutual enthusiasm of the relationship, they became more and more key in our total R&D revenue base, which were our core revenues at that time. Quickly, they came to

represent about half of our US\$12 million in revenue. The partner was a very large private company that was run by two brothers. Then one day, quite unexpectedly, one of the brothers decided he wanted to get out of technology. I got a call and was told that they were pulling out. I was so upset I went home and cried.

It was so difficult because I had no choice but to cut the company. I had personally recruited each individual in this company and we had to let about 25% of them go. I admit that I was not equipped to really do this. But what I was able to do – that does speak to the principles that I have always embodied – is that I was able to downsize the company in such a way that I have remained a friend or colleague to everyone who was dismissed. No one was left with bad feelings toward me or toward the company. That means that, even in the face of the extremely difficult complexities of the moment, I was able to do this with respect for the dignity of each individual.

What enabled me to do this was that I felt the same pain that they were feeling. I felt and lived the pain of everyone who was impacted. I think that is a fundamental concept for me throughout my work career. I have never managed my company as just a job to do, like it was just a set of numbers to act on.

When I deal with people it must be with compassion and empathy. Empathy is deep connectivity. Compassion is “with passion.” I think if one displays passion for another person, you can do what needs to be done and you can do it with dignity. I think this is one of the most important spiritual behaviours of a leader. You are living the experience, there is no artificiality or ulterior motive about it, and people feel it. You are honest and sincere.

Selling a business

When we sold the pharmaceutical company it involved the dismemberment of the business that we had built over 27 years. It took me months to be convinced that it was the right decision; there were so many things we had to consider. Perhaps the most difficult one was the future of the employees. People that we had attracted because they wanted to be a part of our dream of an entrepreneurial company were now going to have to face being sold to a large European conglomerate. The situation of our operation in Michigan illustrates this point.

The company in Michigan was a successful private business and the owners prided themselves in their independence and had spurned many overtures from larger organisations. When we approached them, they were excited that they were now going to be a part of our entrepreneurial growth plan. And here we were turning around and doing just what they had avoided for so long. .

There were many areas to think through. It helped me throughout this period to be able to live in the unknown: to let the problem *be with me* and just rest there. I also followed the Jesuit practice of discernment, which is learning to quiet my mind and get into my deeper inner self. And from that place to listen to the voice of God and allow my inner spirit connected to God to give me the signals of my path. I am still an amateur at this. It takes an enormous amount of practice to be able to sense these signals and make sure that I am not using my ego to rationalise my actions.

I wrestled for weeks with this sale decision. I finally reached the point where I really felt that selling the pharmaceutical subsidiary was the right thing to do. The practical result is that once I got to the point where I had reached this internal compass marker, the ability to harness the forces around me to get all of this done was enhanced ten fold. This is actually hard to describe, but the energy of my conviction and deep sense of rightness allowed me to gather these forces and go forward. Mahatma Gandhi is such a beautiful example of this spiritual multiplier effect.

During the intense negotiations that followed, lasting over nine months and involving numerous bankers, lawyers, accountants, board members and executives, I was required to convince many sceptics and make many complicated and far-reaching decisions. It made such a difference to come from this centre point, which I had found through this deep spiritual process.

Pillai, Anand – India

“Head of the Learning and Development Department for HCL Technologies in India”

Spiritual Theme

Connecting with God, the source of “being.”

Creating the spirit of downsizing

When the recession hit our industry, we all said that we did not want to downsize. We said that instead we were willing to go into the “spirit of downsizing.” Yes, our revenues had gone down, so we knew we must reduce our costs. We focused our creativity on how we could reduce our costs. One way we did this was to work longer hours during the weekday and not work on Saturdays. This allowed us to completely shut down the lights and air conditioning on Saturday, which in turn reduced this overhead cost. Finding creative ways to reduce our costs worked for us and we were able to ride through the recession without having to let any people go.

Raman, Ananth – USA

“Chairman of Graphtex, Inc. a manufacturing company in the USA”

Spiritual Theme

“Awareness” and “Realising Divinity”

Terminating employees and downsizing the organisation

I would say that the most difficult moral dilemmas that I have had have been around terminating a person if they have done something wrong and letting people go due to economic difficulties.

There was a plant manager in one of the companies who was passing off some of the company drawings to our competitors. We learned about it and warned him a couple of times. But he didn't stop. Since I knew his family I called his wife and told her what was happening and told her he would be facing serious problems if he did not stop.

He still did not stop doing this, so one day I had to dismiss him. I knew that his family would experience great difficulties with this kind of dismissal, as it was in the middle of a deep recession. While I felt that dismissing him was troubling to me initially, when I finally made the decision to do it, I felt that it was important in order to protect the company as a whole. I felt that I had to perform this role, that I must do it. This is how I answered my own question when I asked myself if I was doing the right thing in this matter.

Again, there was another occasion where we had to let a group of people go because the economy, market and business were bad. I felt really uncomfortable about this decision and asked myself, “Am I doing the right thing?” I knew that this would cause the people difficulties, as it would likely be hard for them to find jobs. But at the same time I had a responsibility to protect the company and the shareholders. I knew that I could not continue to pay salaries to these people and not get the economic benefit from it. As a responsible executive I knew that I needed to reduce the cost of our salaries in order to protect the company.

I agonised over this decision for several weeks and finally I decided to let this group go. I have never been that comfortable with the decision and I still do not know what the right answer is. We gave them some extra weeks of pay and assured them that when we were able to hire again, we would take them back. In fact, we did hire most of them back in the following year.

Sinclair, James E. – USA

“Chairman and CEO of Tan Range Exploration, Ltd. in the USA and Tanzania”

Spiritual Theme

My theme for spirituality would be “Live it.”

Following intuition

I have come to the conclusion that the use of the intuition is “asking yourself the question, fully knowing that you have a right to the answer.” It’s the same way a name comes into your mind when you are trying to remember the name of a person you’ve forgotten. What are you doing? You ask yourself the question and then you put it out of your mind and go on to something else. Every one of us has had that experience.

But I’m going to tell you that the answers to your most serious business problems – whether your markets need to change, or your environment needs to change, or whether you should sell your business – will come to you exactly the same way. The truth of the matter is, you’ll have your answer given to you. And it won’t be you speaking and you won’t be schizophrenic. And the answer will be sent to you and it is constantly sent to you. In other words, it will come up as your own mind speaking to you, but it will be so different and so unique that you can actually ignore it and be wrong.

Now you don’t want to listen to voices or things that come to you from your intellectual mind because this will lead you to doing many incorrect things. But, on the decision tree of possibility, what comes to you without intellectual input is in all probability intuition, that universal mind telling you exactly what to do.

The first level of discernment is to see if the answer is without intellectual argumentation. Secondly, to see if it comes to you out of nowhere. Thirdly, to see if it tends to come to you when your emotions or environmental emotions are not running high. If you’re sitting in a large trading room with a thousand traders, the environment is extremely emotional. So, you don’t make the jump because you have to have discipline. But what you do is take the “possibility” that your intuition has given you as the one you’ll now most put your attention on to determine what you should do.

To have the glimpse of insight is preparation. And preparation means a willingness to remain outside of the fervour of what’s taking place. This is where your “extra sensory” intuitional input is, which is the

difference between success and failure. But don't act on that alone; be scientific, be disciplined, but be in the direction of your intuition.

My decision to liquidate our gold market when it was at a high of US\$887.50 per ounce was made in an environment with a huge room of traders running some of the largest positions in the history of the marketplace. They were enjoying, in the egotistical sense, the adulation of all of the people who were making money and they were getting more public relations than the Secretary of the US Treasury. They were on the front page of the New York Times business section and had their pictures in the Wall Street Journal and were on talk shows like Ted Koppel, Nightline, and Wall Street Week.

In the midst of all of this, I heard inside "it's over; this market is over." I sat in shock. Then I went to all of our technical expertise and saw that everything was yelling and screaming that the market was over. "How could I have not seen this?" is what came to me. Then I said, "We have to get out, this is over." In one night, we kept every trader busy, and spent the whole night selling all of our positions all over the world. We sold a huge amount, 900,000 ounces at over US\$800 per ounce, close to US\$1 billion. When the market opened the next morning in the USA, the price of gold had dropped US\$150 an ounce and never stopped falling until it hit a low of US\$400.

Even in doing what we did, we faced the possibility that the market might have continued to rise to US\$2,000 per ounce as it was predicted to do. But my intuition perceived that the rise was not substantiated by underlying demand and could not continue.

Yes, people were hurt financially by this move we made; this is the nature of this environment. All markets rise and fall short term as they progress higher or lower in their trend longer term, be it positive or negative. People will always gain or lose in a marketplace, which is totally impersonal. I cause no one to gain, nor anyone to lose. They enter positions and are rewarded or punished for their decision in the normal course of order. Markets therefore are pure mechanisms that operate like the universe operates. The market that is the freest of manipulation is the market for commodities, as they have no people to fudge the figures or lie about them.

Hurting is intention. If I go out and intend to bust the market, then I will face the consequences of that, especially if I lie and cheat to do it. This is a game of open competition where the rules of the game say "do what you have the courage to do, don't lie about it, don't go out there and try to hurt the market by making bad statements, just do what you've got to do." This is what we did. I'm sure that many traders heard the same intuition that I heard that night, but only a few listened. Maybe I listened and acted faster because in my office we take the time to meditate and to listen to our intuition.

Welling, S. K. – India

"Former Executive Director of HMT International, Ltd. (Hindustan Machine Tools) in India"

Spiritual Theme

Purity of character through faith, bhakti (devotion), trust and love

Developing a turnaround plan for the company

In 1998 when I was shifted from watch product-marketing to corporate planning, my old colleagues were telling me, "What is this Mr. Welling? You were a monarch. You were managing the watch marketing in the entire country, all the trade, everybody. You had a great reputation in the market

place. Everybody was so happy. Now it is a big climb down for you. You had thousands of people with you. Now you have come back as General Manager of corporate planning where only a handful of people are working under you." I said, "Look, that phase it is over. Another phase has started."

The whole company was in extremely bad shape. Losses were mounting. Net worth had eroded. There was absolutely no money in the company. The whole thing was in shambles. Basically I am a corporate planner and my flair is corporate and business planning; conceptualising is my style. I had a team of about 4 or 5 corporate planners. In one of the management committee meetings, I said to myself, "The only thing to do now is to again rise from the dust and make a turnaround plan for the whole company." I made a concerted proposal and got the permission of the government also.

Since my spiritual basis is seeking "purity of character" for myself and others, in the turnaround plan I was looking to "purify" every area that I addressed. This purification was required in the company because of the complacency of operating in a closed economy and the refusal of the top people to change their mindsets. I picked up the threads of the 1991 study by the World Bank, and then formulated a plan. To be very brief, there were 3 major aspects of the whole turnaround plan: organisation restructuring; manpower rationalisation; and financial restructuring. Normally corporate people tackle one at a time; I said we need to tackle all these three comprehensively together to get success.

The first purification I looked at was to reorganise the structure. The structure needed to be purified so that it could become vibrant to address the needs of the new market today. I recommended that we form separate subsidiary companies out of this conglomerate of capital goods, consumer goods, and agricultural machinery businesses. I recommended that HMT create independent companies, each with their own structures, policies, and procedures akin to the industry sector in which they were operating. I said, "If you have to operate in a market, we have to have these separate. Let them be on their own. What is true for capital goods is not true for consumer goods. Consumer goods should have their own way of working. So let us make these subsidiary companies as a part of the organisation restructuring."

I also saw that there were two major elements in the profit-and-loss accounting that were really hurting the company: one was the high personnel cost; and the other was the high interest cost because of the heavy debt contracted by the company over the years.

So the second purification that needed to take place, which I did with a very heavy heart, was to reduce our manpower. Sending people home on voluntary retirement without a security net, in a country like India, is something that really touched my heart. I was not totally convinced about sending people home knowing fully well that they would be in trouble. Even today as a Director I still believe that we should create more jobs by doing something rather than sending people home. This downsizing I must admit caused a big conflict between my inner self and my outer self. After thinking on this long and hard I came to the conclusion that in order to keep the whole, I must accept that we will have to let a part of it go.

So for manpower rationalisation, we made a voluntary retirement scheme to reduce manpower. We identified 6,500 people to receive the golden handshake and leave the company.

The third purification was in the financial area. The debt that the company had incurred when we were in the closed market system worked well as long as we were selling our products and making a profit. But since we had entered the open market, we were no longer competitive in our selling, and we did not have the profits that we had before. So now the debt was so huge that the interest burden would not allow us to be competitive in the global economy. It was really a job for me to convince them that they needed to make concessions.

To protect the interests of the company I negotiated with the government, saying: “The shareholder of this company is the government, because it is a public sector undertaking. If this company is to survive, the government has to put in money to make the net worth of this company positive.” We asked the government to put in about 350 crores of rupees (US\$75 million) into this company so that we could pay off the financial institutions, reduce the debt, clear out some of the liabilities, and reduce the interest costs. We saved the company a tremendous amount of money.

These three were the basic aspects of the restructuring plan. It took me 14 months to do a total turnaround plan for this company – to get the whole thing formulated and to get it through the management, the board and the government. I campaigned to get the plan through the various agencies, and everybody had some queries, as you might expect. It is easy to ask more and more questions and to keep on answering them.

When the turnaround plan was implemented, even though I was the architect and author I didn't project myself as the main person. I never said that I did it. I always do things and withdraw to the back. This is what has happened throughout my 31-year career in this company.

2. FAILURE OF A BUSINESS (4 STORIES)

Chand, Amber – USA

“Founder of the Amber Chand Collection: Global Gifts for Peace and Understanding, an internet-based company in the USA that markets the products of artisans from around the world”

Spiritual Theme

Compassion, balance, grace, and friendliness are words that ring as a spiritual theme for me. Yes, this is a “God-being tapestry.”

Facing the demise of an organisation

Eziba’s collapse in January 2005 was breath taking! I remember leaving the company offices, with two cardboard boxes of belongings in my hands, numbed by the certain reality that the company had imploded and closed its doors to the world and equally frightened by what the future held for me and my family! Without my spiritual core, I would not have been able to navigate through this tumultuous time.

There is a particular story that each of us will tell about the collapse of the company – each bringing our own nuances and perspectives to the tale. My story ultimately rests on the importance of balance, sobriety, sufficiency, and patient and sustainable growth – as fundamentals in business practice, especially for a company that is founded on a strong mission to support impoverished people around the globe.

From the outset, and as one of Eziba’s co-founders, I had envisioned a company that would incorporate the values of service through enterprise. I believed that it was entirely possible to create a value based company that was inherently spiritual in its ideal, pioneering in its vision and responsible in its structure for growth. I termed it “compassionate commerce”.

My co-founder and partner was my brother-in-law, Dick Sabot a well-regarded development economist and more recently, a successful internet entrepreneur. Dick was ambitious, confident and hard driven, interested in creating a fast-growth multi-million dollar company that would rise to become a profitable leader in the global crafts arena. As Chairman, he quickly and skilfully raised \$40 million in private equity funds within the first year. I, on the other hand, was much more sober in my ambitions, seeking a model for business that would be inspired by spiritual values and grow organically over time. In my view, this was my life work, and so there were no exit strategies for me. Both of us shared a commitment to creating a socially responsible foundation for the business.

Admittedly, I had not received any significant business training prior to having arrived at Eziba from the non-profit museum world so my visionary ideals were still unproven and untested. Whilst Dick focused on structuring the company and putting together a powerful and influential Board of venture capitalists, I focused my attention on assembling a collection of distinctive artisan made products and to becoming the company spokesperson forging relationships with editors, customers, and artisan producers alike.

There was clearly a yin-yang quality to Dick’s and my relationship – one in which there was a distinctly feminine and masculine set of principles at work.

There was a tremendous sense of excitement and enthusiasm from all our stakeholders when we launched in 1999 - for what we all collectively experienced as an innovative, internet based, socially responsible model for business that sought to “change the world by hand”. But there was also an accompanying sense of intoxicated exuberance! By the time the company launched, it was surprisingly valued at \$100 million without having sold one object; Forrester Research, an influential research organisation, touted Eziba as one of the most influential internet companies to watch besides Amazon and Ebay. Forbes Magazine voted ours as one of the best websites around. The accolades were overwhelming and based on the promise for what we aspired to accomplish and not on any particular reality of accomplishment – we had as yet not even proven our business model.

During this era of heady dot-com exuberance, money, especially from venture capitalists, was often recklessly poured into new start-up internet companies which held great promise. Armed with a profusion of cash, Eziba was quickly able to build itself into a marketing phenomenon, with billboards on buses in San Francisco and New York, ads in major national publications and a management team of heavyweights from companies such as FAO Schwartz, L.L. Bean, etc. Money flowed from the company’s coffers. And the promise to grow into the world’s leading retailer of global crafts supporting millions of artisans continued to be projected. But therein lay the seeds of the company’s ultimate demise.

I have come to believe that an overcapitalised company can be just as vulnerable as an undercapitalised company – for unless an organisation is already firmly rooted in its unique mission, confident in its innovative and visionary leadership and willing to grow through its own merits and performance it will not be able to create an enterprise of lasting change. No matter how much money it has! And just as you cannot force a plant to grow quicker than it can no matter how much fertilizer you throw on it, you cannot force a business to grow quickly, no matter how much cash you throw its way. There is an implicit impatience and unsustainability in models of business that set out to grow exponentially within a short period of time.

Excessive money can breed arrogance and a false illusion of stability. And unless it is managed carefully and responsibly and there to support the company in taking its next steps, it can easily turn into a devouring monster. Because Eziba already had \$40 million in investments in its early days, it felt compelled to spend it, and to build a large operational infrastructure to support it. Big is Beautiful became the aspirational vision.

Even though Eziba’s socially responsible mission supported responsible and reasonable growth, its financial infrastructure necessitated a different model – one based on fast growth supported by venture capitalists seeking sizeable returns and an exit strategy. This is the inherent nature of venture capital but for Eziba, it created a dilemma. The internal pressure to grow the business into a profitable venture within a few years informed all of the decisions the company made. And invariably, important decisions were often made in relative haste to ensure that the company’s zealous financial projections were met, quarter after quarter, often to the detriment of its underlying mission.

I remember the first time this happened. It was within a year from its launch, and Eziba sent out a small test catalogue during the holiday season of some of its core products. It was an attractive catalogue, maybe 14-15 pages, and it did fairly well. Based on that one time experience, our CEO and management team shifted the business model entirely – now actively pursuing the inherently expensive and capital intensive path of direct marketing through print catalogues. This shook up the roots of our entrepreneurial, internet based foundation. Suddenly, expensive mailing lists were purchased, a slew of catalogue experts and consultants hired, a new office in a major metropolitan city established, a large call centre and warehouse created. The shift was radical and ultimately hurt us. There was now extraordinary pressure to compete with larger catalogue companies, at a time when we were still in our infancy experiencing the fragile pangs of early growth.

Like many businesses, Eziba had numerous ups and downs in the course of its six years. And some of these challenges proved ultimately fatal. From once being a company of great promise and vision, with \$7 million in net sales in its last holiday season, a strong, exciting brand, stores in Boston, Chicago, New York, 60 employees, thousands of artisans supported, it was now required to close its doors in January 2005, at the instigation of its Board. Soon after, the company was put into bankruptcy and by April 2005, the company was acquired by Overstock, the online retailer of clearance goods. A visionary dream had come to an end!

In July 2005, barely six months after the company closed, Dick's "heart literally gave out", through a massive heart attack. He was barely 61 years old. In many ways, through Dick's painful and early death, I saw a certain tragic symbolism for what had happened to this company that had set out with such great promise. Perhaps its focus on rapid and frenzied growth, its abandonment of its core mission early on, and its culture of careless and frivolous expenditure, coupled with a lack of visionary and confident leadership finally drove the company into its death.

The struggles of a dual culture

Eziba offered a remarkable platform to test out new innovative models of business. It also became somewhat schizophrenic as it tried to navigate and make sense of two distinct sets of values.

On one hand there was a culture of innovative entrepreneurship founded on socially responsible practices that highlighted performance and success from the perspective of the "triple bottom line" – its impact on people, planet and profits. Here there was a sense of creating a community rather than a company highlighting the connections that were happening around us – especially between our customers (who were 80% women) and artisan producers (who were similarly 80% women). I was intrigued by this "feminine" conversation happening between people on either side of the world – through stories and handmade products.

On the other hand, there was another structure of thought that we had to deal with. This followed a more traditional, patriarchal form of business culture where investor returns, fast "testosterone driven" growth and heightened profitability were the company's priority and drove the company's decisions. In the end, we were not skilful enough as an organisation to bring together these two distinctive cultures. Had we been able to find that necessary balance, weighing the costs of every decision in terms of our mission in the world as well as our financial health, I have no doubt that we would still exist!

Dealing with the pain of a failed organisation

Months before Eziba's demise, I had a dream in which I was cautioned about the impending tumult of future events and advised to remain very, very calm as the storm whirled around me. The collapse of Eziba was catastrophic – to all its stakeholders! I do not pretend to understand all the minutiae of details that complicated the process, from vendor workouts, banks being paid out before the poorest artisans, legal haranguing, bankruptcy proceedings, acquisitions. But what I remember most was the shock and pain of seeing my colleagues at the company leave – one by one! Desks abandoned, products from all over the world left behind sitting tidily on shelves; offices emptied. We were exhausted and devastated. I was one of the last to leave the building!

It was painful, terrifying and confusing to watch the company collapse at such a startling pace. I felt completely powerless to influence its course during this time - surrounded by legal experts, a disappointed but resolute Board, devastated staff members, vendors clamouring to be paid, customers asking for their products, and the media ready to pounce. Without the anchor of my spiritual practice, I could not have weathered this personal tsunami. For at some level, I knew that

Eziba's meteoric rise and fall were part of a larger archetypal story. That there were to be many lessons learned and that somehow I would find my way, guided by a sense of profound trust in Life and the truth of who I am and what I believe in.

Once before, I had experienced the solid structures of my life implode around me – as a young woman of 22 years old, my family was expelled from Uganda as refugees during Idi Amin's presidency. We lost everything – our financial assets, our beautiful home on the hill, our possessions, and our country. Through that devastation I had to pick myself up and find my way, trusting that within that experience was also a greater gift. My task was to discover it.

Narendran, Parantha – Czech Republic

“Former Strategy Director for Eurotel in the Czech Republic”

“Private Equity Consultant and Investor”

Spiritual Theme

If I think here of how spirituality affects me at work, it would be that spirituality challenges me and makes me grow.

Perspectives on “failure”

My experience with my own consulting firm back in 2001, when we attempted to raise US\$60 million to put into place the ideas we had developed, provided me with a deep learning experience. We were just on the verge of successfully raising that huge amount of money when the market collapsed. For the first month after the market crashed, it was incredibly depressing. This disappointment of what looked like a huge business success did have some immediate effect on me, even though I myself was well aware that money comes and goes.

However, in the larger perspective, I didn't actually see it as a failure. I saw it as a failure only in the sense that I didn't succeed in helping others who had hopes and dreams; I felt that I had failed them. But I also felt like I had succeeded in that I pushed myself to the limit and even beyond my limits in some ways. To get that far I had to have faith and do the right thing. I had to listen to myself and not be worried about anything else.

And at the same time I had an awareness that it was all kind of a game. But as I look back on it now, a year later, I really realise how much it was a game – sort of a joke in some way. I have learned as much from it as I possibly could. Succeeding wouldn't have made the things I've learned any more beneficial.

Even though this was one major example, I still feel that I have the same kind of challenges on a day-to-day level when I am working with individuals. As I have been pushed into such situations constantly, it has made me grow.

3. MISSION, VISION AND PURPOSE (4 STORIES)

Chand, Amber – USA

“Founder of the Amber Chand Collection: Global Gifts for Peace and Understanding, an internet-based company in the USA that markets the products of artisans from around the world”

Spiritual Theme

Compassion, balance, grace, and friendliness are words that ring as a spiritual theme for me. Yes, this is a “God-being tapestry.”

Developing and energising a vision for the company

My original vision for this company was that it would be an antidote to what I believed was happening on the planet. I noticed that there was a lot of information about the negative aspects of life in many cultures, especially the sufferings of many people. I kept thinking, “Why not create a company that celebrates the most beautiful things that people make?” I felt that the artisans and craftspeople would be the best place to start. I also felt that because these people create from their hands that they would be conduits of spirituality. They have a connection to the earth and through their hands they are able to create and manifest.

I wanted this company to honour and celebrate the creative spirit and to applaud cultural diversity through the crafts we sell. I wanted us to find the best craftspeople all over the world and showcase their beautiful objects to the consumer who appreciates this type of cultural expression. As a result, we are now in over 70 countries throughout the world and have an extensive network through which we source our products. We go directly to some of the countries and get directly involved in some of the villages and cooperatives. We meet with the artisans and create objects that are relevant to the global marketplace while at the same time are authentic to the techniques of their tradition. We have also aligned ourselves with lots of non-profit organisations who help us to find and identify the artisans communities that we want to work with.

In a quiet way it seems as if Eziba is becoming a celebrity company. People are beginning to look at us as a case model of what business can look like if it is truly steeped in a mission that looks at its impact on the people and the planet, as well as profits.

I have actually talked with our CEO about bringing some of this spiritual essence into the lives of our employees. I feel that our employees have all bought into our mission and our business model, but I do not feel that they take pleasure in the daily practice of work in this way. So that is why I have decided to bring someone in to do some ‘visioning’ sessions with our employees. Now that we, the leadership of Eziba, have clearly unveiled our values, I would like for people to see and speak about how they would like for it to be and how they can feel personally empowered and accountable.

I am putting together a small hour-long program for our employees, where we can sit together in conversation and dialogue about the vision of the company... to give our employees a blank canvas and have them create what they would like Eziba to look like. This is very much like the process I have recently been through: “If you wake up in ten years what would you like for the company to look like?” So we are looking at a structured process for this.

Personally, this year, I have invested a great deal of time and energy in supporting the basket weavers of Rwanda, many of whom are widows from the genocide, by bringing their baskets – which I termed Peace Baskets because they were made by both Hutu and Tutsi women in a spirit of reconciliation after the genocide – to market. This was an initiative I led both as a co founder of Eziba and as a founding member of the Business Council for Peace, a newly formed coalition of business women who are supporting women’s enterprises in areas of conflict and post conflict. We have partnered with The United Nations Development Fund for Women in order to do this work. Seeing myself as a peacemaker, committed to building bridges between people who are living in conflict areas of the world has become a new focus for me, and one that I find deeply empowering. Next year I will head to the Middle East and potentially Afghanistan – identifying talented craftspeople and finding ways to not only bring their craft to the international marketplace through Eziba, but also to strengthen their communities. All of this work is part of my sense of engaged, spiritual practice.

Covey, Stephen R. – USA

“Vice Chairman of FranklinCovey, a global professional services firm based in the USA”

Spiritual Theme

One of my mottoes serves as a powerful spiritual theme for me: “Live life in crescendo.” In other words, the most important work you’ll ever do is still ahead of you.

Another such spiritual theme for me would be: “Educate and obey your conscience.” Educating as I speak of it here involves getting into the sacred literature of all the great traditions that have had enduring value and then consciously living true to what you have learned. The more you live true to it, the stronger your conscience becomes. A constant effort is required to stay on track with such stewardship.

Creating a long-term vision

I worked with two heads of state; one was Fox, President of Mexico. I worked with him when he was governor, and when he became president he asked me to come and spend two full days with him and with all of his people, all of his advisors, and with his entire cabinet, only a couple of days before his inauguration. They had had 72 years of one party in control, and corruption was just the name of the game, so integrated in everything. I remember the first morning he said, “What do you think is the best approach to start with?” I said, “Start with the vision for the year 2025 before you even begin to look at your mission statement for the next six years.” That got him so excited that literally we spent at least one of those two days working on a mission statement for the year 2025 for Mexico, and then inside that context, which obviously is a spiritual context, they began to work on the mission statement. They all went to different locations around Mexico to put their arm to the square and declare their assets now so that after six years they would be able to declare them again to show that they did not benefit from governmental service.

I remember once when I was working with the President of Colombia and his cabinet. I asked the president, “What’s your goal?” and he said, “To make the country safe.” I replied, “That’s too small a goal, you’ve got to institutionalise yourself, and you can do so because you are popular.” I said, “What you’ve got to do is to institutionalise your principles so that the mores and norms of the culture can last and take your place when you step down. Even though you are popular, it’s not your charismatic quality that you want to institutionalise, it’s the culture.” And he did that. As soon as you talk this way

to people, immediately it taps into their spiritual nature. They even gave him another four years in office and changed the constitution to enable this.

Kolind, Lars – Denmark

“Former CEO of Oticon in Denmark, one of the world’s premier suppliers of products for the hearing impaired”

“Chairman of Grundfos in Denmark”

Spiritual Theme

I believe that the theme of my spirituality would be: “love God and love your neighbour.”

Discovering and living our purpose

After the downsizing of Oticon, it took us two years to find out what the essence of the company actually was. We came out of a tradition where our tag line was “Leaders in hearing technology.” We were so oriented to hearing technology, that we forgot almost everything else. I could see that this was not right, that we were far more than a technology company. I worked day and night to find out who we really were and what our fundamental purpose should be.

What inspired me was the fact that we were dealing with people who had enormous personal problems due to lack of hearing. I was so conscious that we were making money serving these people who were in such a bad condition, so I asked myself, “What is our role?” This was what led me to see that fundamentally our job was not to align two theoretical curves, which is the way you normally assess whether hearing care has been successful or not. Our job was to add to the quality of life of those we served and to help them to live a decent life. So this is what led us to phrase the essence, the vision of the company to be: “Help people with impaired hearing to live as they wish with the hearing they have.”

This all had a tremendous effect on our employees, customers and dealers. We were not only saying all of this; we were living it. We went through the process where we examined every corner of the company. I asked the question a hundred times, “Does this help people with impaired hearing to live better with the hearing they have or does it not?” We were closing departments and initiating projects in order to actually live this.

What struck me was that if you phrase your purpose that way, and if you demonstrate that you mean it, then you earn a tremendous respect from everybody, not just the employees. This included researchers and knowledge partners at universities and clinics. The public clinics loved our vision and were so enthused about it. The private dealers said, “Okay, here’s a company that has a purpose, and this is the first company that has really understood what this is all about.”

I later realised that this came out of my desire to involve myself in doing something for these people, to improve their situation. It turned out to be a fabulous expression of what we stood for. It was so powerful, even though it was not developed by any marketing people; there were no consultants or advertising agencies involved. It was from working and working on the question of “What can we do? What should we do?” I am sure this was highly inspired by my fundamental beliefs about what’s truly important in life.

Moitra, Deependra – India

“Formerly the youngest General Manager within Lucent Technologies, who at the time had 70,000 employees worldwide”

“Associate Vice President with Infosys Technologies, Ltd. in India”

Spiritual Theme

“Living with a purpose” would be my theme. True fulfilment is then the outcome of this journey.

Relationship with results

To me it is the journey, the process, that gives me joy – not the results. When I say “results,” that is something that you can easily quantify. In business, we talk about financial or productivity results. In daily life, most people have materialistic goals. Once you achieve the results that you want, then you set your eye on something more or different.

When I say that my eye is not on the result, I am not saying that the results are not important. But when my exclusive focus is on achieving the results, I think it takes me away from what I call my intended path. That is, it may take me away from my values because my exclusive focus is on achieving the results. I discourage people from having an exclusive focus on results, especially in business. I have seen that in order to achieve results and become prominent, people tend to adopt ways and means that are not in alignment with my own spiritual way of thinking.

I like to think of goals like setting a direction or a milestone in my journey, not just something I want to achieve and be done with. I want to create a wider impact, but if I try to define what “wider” means, then I will only limit it by my own self-imposed goals. I have a direction, I have a vision, but I do not have these types of quantifiable goals. I don’t mean to say that clarity and results are not important, because ultimately life is nothing but a series of events and results are associated with these events.

I think the purity of my vision is most important. It’s also important that my intention is strong, my efforts are relentless and I am progressing on the path that I have committed to. There is no way to measure when I have made two people happy, but I can feel it. Whether I am able to create joy around me, whether I am able to impact the way people think and do business around me – that is the direction that I am taking. It is my vision, but I don’t have crisp, defined goals other than that.

There are people who need quantifiable directions and goals and I don’t see anything wrong with giving them that. I do have flexibility and openness to the extent that it helps others be successful. At the same time I will stick to my own framework personally, because I know how I want to operate.

An important quality that I feel that I have also developed is that I am completely immune to peer pressure. I do not want to measure myself, so I don’t. I do not evaluate others in the traditional sense. This helps me a lot. I believe there is a direct linkage between peer pressure and fear of failure. More often our thoughts and actions are governed by what others will think and imagine about us. But I have overcome this and I do not think this way.

4. ROLE OF SPIRITUALITY IN BUSINESS (9 STORIES)

Aguenza, Floy – The Philippines

“President and COO of Planters Development Bank in The Philippines”

Spiritual Theme

“What would Jesus do?” “What would the Lord do?”

Exposing employees to spirituality

I believe that people who are well-balanced and spiritual make better employees. I spent a lot of time thinking about how to help nurture the spiritual growth of our people. So I decided I wanted to see how I could expose the employees of the bank to spirituality. Traffic here in Manila is quite difficult, so many of our employees leave their homes very early in the morning, sometimes 5:30 or 6:00 am, and they get back home to their families at 7:00 or 8:00 pm or some even 9:00 pm. So since they spend most of their waking hours in the bank, we must try to help them without sacrificing the objectives of the bank.

We started with letting our people attend retreats as part of our training activities. I send the bank’s branch managers and male officers personal letters of invitation to spiritual retreats, and the turnouts have been quite good with very positive feedback.

Instituting Prayer. I was the only woman in the management committee. Typically, Filipino men are not very comfortable about spirituality, as this goes against the Filipino macho culture. But knowing that our Chairman was himself quite open, I suggested we start our meetings with prayers to which he readily agreed. That was the start of our practice of starting all meetings with a prayer and all important initiatives and occasions with the Holy Mass. This is also how the ecumenical Plantersbank family prayer has developed. We also created a prayer and meditation room where the staff can go if they need some time alone or to pray.

Our Plantersbank family prayer is:

*Lord God, Heavenly King and Father
We thank You for Your continued presence among Your people.
Grant that we may learn
To exercise responsible stewardship
Over all the resources You entrust to us,

That we may consciously use our talents and skills
For the glory of Your name
And the betterment of our fellowmen,
And that our day-to-day decisions
May be in accordance with Your Most Holy Will
Lord, help us to see in every client
An opportunity to be of service
And to be a blessing to the life of another;
To find in our fellow workers
A greater inspiration to give our best
In everything we do.
Teach us always to be Your disciples*

*That we may establish Your kingdom in the marketplace
So that at the end of the day
We may humbly present to You
A Bank that is worthy of Your presence
A Bank with a heart...
A Bank with conscience and compassion
Planters Development Bank.
All these, we pray
In Jesus name. Amen.*

Conducting worship services. Later on, we began the Wednesday and Friday masses. We asked Fr. Armand Robleza, who conducts our retreats, to be our official Chaplain and to guide our spiritual programme. He has been doing this for the last 13 years. We also conduct worship services for those belonging to other denominations which I also try to attend. To this day, I get letters from some of our staff thanking us for these opportunities for spiritual development.

Each year also begins with a grand celebration of thanksgiving to God where officers from our head office and the more than 65 branches all over the country come together to praise and thank God for the blessings, pray, review the past year, recognise people and events, and offer our plans for the coming year.

Since there is a small minority of our employees who are not Catholic, we have worship services for them. I myself also attend worship services of faiths other than mine because I want the employees to feel that they are not marginalised because they are of a different faith. Any time something happens, such as a death in the family, I consciously go out of my way to show that I am concerned about what has happened. We want our employees to be happy and fulfilled working for us and we want our customers to be happy. We really do mean this.

Budin, Philip – USA

“CEO of Royaltions, Ltd. in the USA”

Spiritual Theme

For me spirituality is equanimity.

The role of spirituality and trust in business

When it comes to talking about spirituality in a business setting, I just relax and be myself without an ulterior motive and most of the time it just flows exactly the way it is suppose to. I find that I just talk about what I want to talk about. If I want to speak about meditation or my spiritual teacher, Sathya Sai Baba, or some of the Tibetan Buddhists I know very well, I do so. For some reason my spiritual teacher sent the head of one of Tibetan Buddhism’s major lineages to me in New York City and for years thereafter he used to call me Buddha.

An example is a meeting I had with Eurosport. This is a company that is now owned by a French company that owns some television stations in France. We were sitting there with the head of the President of the TV division and I’m talking about meditation. I’m talking about how the 16th Karmapa stayed in my apartment with 14 of his monks for seven weeks and how that was my introduction to Tibetan Buddhism. This man was sitting there with his mouth open listening. I was watching him and

said to myself, "I don't know if I just blew this deal or what is going to happen." But it just felt natural to talk about it and so I talked about it.

At the end of my story, he said, "I was in Thailand and I did a Buddhist meditation. It was so great that I went back and spent two more weeks there just doing a Zen meditation. So wow, how is Tibetan different from Zen?" From this we started a whole new conversion. Not only on Zen, but also on meditation and consciousness and from that point forward there was never a doubt that we were going to work together in business. When we can work together spiritually and we're on the same wavelength, I know that everything else will open up; and if we can't work together spiritually, then usually it's not for me anyway.

Our business together is still our business together. Our spiritual connection was the basis for us to move forward on. They are going to do what they do and we're going to do what we do, and the bottom line is if we don't provide them with what they want, then they won't provide us with what we want and our deal is off.

In this case spirituality was the easiest way to open the door to do business together. In the olden days the easiest way to open the door was to go out drinking with someone, but I don't do that anymore.

From this, an open communication was formed. Trust, however, is another thing; it takes a history. We got into Eurosport because the Chairman of the parent company is a dear friend of a good friend of mine from Milan, who happens to be the Chairman of Media Partners, a company I've done business with for a long, long time. There, we have a trust based on experience. So he opened the door for me and told his friend that I was someone he could trust; if I said something, he could take my word for it. So that really had nothing to do with spirituality. The fact that we hit it off on a spiritual nature was great and was just another supporting factor.

I have pretty much always been trustworthy, I would say. When I owned a brokerage firm that did stock trading during the 1960's, it was before the NASDAQ Stock Exchange and before we had all of these machines. There was no recording device at that time, so if Merrill Lynch called me and put in buy or sell orders, the confirmations were written by hand. That evening our confirmations were put in the mail, the mail was picked up the next day and it was probably four days from the date of the trade before the confirmation was received by the other party, both ways, theirs by me and mine by them.

Now if you're any big firm, you're not going to trade with someone where there is one iota of a question mark. So if you reneged on one trade with one firm, you were history. Wall Street was a very small place then and no one would trade with you and so you were out of business. So your word was your bond because you were buying and selling millions of dollars worth of stock every day and the other party was not getting a confirmation on it until four days later. Now in four days the price of that stock could go up or down. There was no tape recording going on of conversations in those days; there was just your word against theirs.

So once we had the history of being trustworthy, we could do business together, and there was lots of business going on every day, thousands of tickets were being written by hand everyday; then we could work through the ups and downs. This was in the 1960's before there were any of these computers. So your word was your bond.

Canada, Francisco Roberto – Argentina

“Director and Partner of Errepar S.A., a major publishing firm in Argentina”

Spiritual Theme

Loving God.

Surrendering the company to the spiritual teacher

The company has been through difficult periods, where our spiritual point of view has guided us. Not only during the recent times when Argentina suffered a major economic crisis, but also before then, about 15 years ago, when the company went through a difficult period. What happened was, that we sold much more, than we were able to produce.

All the three owners, who are also the three board members, have the same spiritual teacher. In fact, I took Sathya Sai Baba as my spiritual teacher when the partner who is the major owner of our companies introduced me to his teachings. At that time this partner went to visit him in India, and in a letter from the three of us, symbolically turned over the company to him. After that, we realised which direction to take.

Chand, Amber – USA

“Founder of the Amber Chand Collection: Global Gifts for Peace and Understanding, an internet-based company in the USA that markets the products of artisans from around the world”

Spiritual Theme

Compassion, balance, grace, and friendliness are words that ring as a spiritual theme for me. Yes, this is a “God-being tapestry.”

Finding a new vocabulary for business

When we take two seemingly paradoxical worlds such as business and spirituality and try to marry them together, we must find language that people can feel safe with. So to me language is very important. For example, we have a cost-cutting committee at Eziba and I have been thinking about what this is really saying, it is actually quite negative. What if we were to call it the committee of abundance and part of its strategy in creating abundance is to cut costs. So to me language allows us to have a very different relationship with reality and we must be careful in how we use it. We must find the words that allow us to create the kind of reality that we really want. If the basis of all of this is love, which is the antidote to fear, then we must find the language that will literally reflect love in the most pragmatic ways. I also feel that we must not feel afraid to use this kind of language either.

I believe that businesses can play a role in finding the new vocabulary for this spiritual dimension and can incorporate it into the very foundations of their organisations. I think it is time to embrace our shadows and to face the dichotomies of “them versus us.” I think that this notion that we are competing against each other has to be profoundly shifted. I do not know how this will happen, but

just the fact that we are speaking and opening ourselves up to this possibility is huge at this point. I am just open-eyed and open-hearted at this time.

Covey, Stephen R. – USA

“Vice Chairman of FranklinCovey, a global professional services firm based in the USA”

Spiritual Theme

One of my mottoes serves as a powerful spiritual theme for me: “Live life in crescendo.” In other words, the most important work you’ll ever do is still ahead of you.

Another such spiritual theme for me would be: “Educate and obey your conscience.” Educating as I speak of it here involves getting into the sacred literature of all the great traditions that have had enduring value and then consciously living true to what you have learned. The more you live true to it, the stronger your conscience becomes. A constant effort is required to stay on track with such stewardship.

Spiritual intention in leadership

I find that spiritual intention drives perception, which drives behaviour, which then drives results. If you actually get a person to think in terms of their legacy, what they are trying to really do in the long run to bless people’s lives, it gets them immediately into a spiritual frame of mind. I use this approach all the time in my leadership – and in training people to think in terms of supra-ordinate goals.

Let me give you an example. I was working with a large college in Ontario, Canada. They really had a terrible culture; it was characterised by turfism and fighting and interdepartmental resistances, with everyone looking out for themselves, protecting their own situation, silo thinking, and all that kind of stuff. I worked with them over a period of a year to develop a mission statement that would be supra-ordinate. By this I mean larger than one’s self, larger than one’s own institution. It took them about two years before there was broad agreement, and eventually what happened was that they developed a mission statement to become the yardstick educational institution for all of the state of Ontario – the institution others could measure themselves against. When they really bought into that intention to leave a legacy, the littleness of their souls completely submerged, and the magnanimity of soul exploded inside them.

I have these eye-opening experiences almost on a daily basis, both in my own leadership work at FranklinCovey and in my work helping leaders of other organisations.

Cuneo, Federico – Peru

“Senior Partner with Ernst & Young in Peru”

“Chair of Peru 2021, an NGO comprised of business executives working on sustainable development and corporate social responsibility for the country”

Spiritual Theme

Unity with the rest of the world, love, eternal life and light – those would be words I would use as a theme.

Sharing spirituality in business

Around 1996/97, I was in a business meeting where a consultant mentioned something and I responded by saying, “I really don’t want to get into this, because if I start talking about spirituality it could take another hour to discuss.” She thought that was interesting and wanted to talk further in another meeting.

At that subsequent meeting I told her how I felt about spirituality. She then told me about the man who wrote the book *Reengineering Yourself* and asked me if I would come and give a presentation at the same meeting where he would be talking to businessmen. I told her no that I didn’t want to do that because many of those businessmen would know me and they would think that I had started living a hippie life. She said, “No, you need to come and break the ice. There are so many people who are lost and things like this are so important.” So I told her I would do it.

I attended this meeting and I told them what had happened to me. I told them about the crisis in my life that brought me to spirituality. I told them about reading spiritual books and the comfort I had found in meditation. During the hour that I spoke I noticed that the audience kept intense attention on what I was saying. The day after the meeting, the consultant called me and told me that she had reviewed the written feedback and that the favourite topic from the whole meeting was my presentation, even more than the doctor who spoke from a university and the author of the book.

After this I became good friends with this consultant and now we have a group that focuses on the expansion of the brain. We meet every month and people talk about different things. I am always the one who is talking about spirituality.

I think that my role is to convince others that spirituality is an important way to be, not only for themselves, but for the collective. Where I am right now is to expand this message beyond the company that I lead and share it with a larger audience. I was asked by a mining company to go and speak at their annual meeting. This was still quite uncomfortable because they were not up to the topic of spirituality. So I am well aware that for companies to include spirituality into their success pattern is a new thing. But I think we need to jump to that stage; I think we need to go straight to that stage.

After attending this *Spirit in Business* conference (in New York City in 2002), now I can go back to Peru and tell people what it was like. I can tell them that 500 people were there to talk about spirituality in their business. I can tell them that the large corporations were there. So this will help the sceptical people to accept it easier.

Sinclair, James E. – USA

“Chairman and CEO of Tan Range Exploration, Ltd. in the USA and Tanzania”

Spiritual Theme

My theme for spirituality would be “Live it.”

Measuring the spiritual progress of an organisation

One measurement for me is “harmony within difficulty”; that would be a sign of spiritual progress in an organisation. This would be seen as a cohesive ability to draw conclusions and recommendations in periods of stress. An outcome of this ability would be contentment. Contentment is a “knowing-ness”. It’s not a feeling that no one can unseat me; it’s a knowing-ness that I have the power to survive. Other measures I see that make an entity endure are: transparency, honest communication, and respect for your staff.

How would I measure this quality of “harmony within difficulty”? I would look at the long-term industries and not the hype industries that fly in and out. I would take a look at the competitive strength of an organisation and the duration of the industry and I would apply the measure of growth over time to find the company that has positioned itself at 70% or better within the industry over the longest period of time.

In other words, you take a look at a competitive, long-term industry and look for the ones who have been there the longest. You look for durability, which might be in earnings, or it could be in years of corporate presence. You start with the fact that they have existed for this enormous length of time and you look for the contributions they’ve made over the years. Here is where you’ll find the measures.

I think the statistics are there and it may be as simple as position of sales within the industry over the longest period of time. Nature is not going to support anything that isn’t good, except for a very short period of time. Hitler only existed for a short period of time. Jesus has now lasted for over 2,000 years. Mother Teresa will be talked about for centuries from now. What we’re talking about is not a short-term phenomenon.

I would first use these types of statistics to find the company. Then I would question the company to see if I could find the characteristic of “harmony within difficulty” within the ethic of the company, which would be embedded in its policies and procedures. I would also look to see if there are policies and procedures within the company which give a greater visibility to understanding what the company is about: what its corporate being is and to see whether or not there are in fact policies and procedures that supported this ethic.

So if we assume we are right, then we should be able to go back in time and find some piece of the characteristic of “harmony within difficulty” within the individual corporate leader, corporate leader family, policies the corporation instituted by an enlightened individual, or something in there that we can now say: “Look, here’s our studies, here’s our statistics, now we’re going to tell you how this happens.”

I would be the detective that would go from the “effect” to the “cause”, rather than following the “cause” to the “effect”. If what we’re saying is correct about spirituality, then we’ll find that the companies in the lower echelon, or the ones that came and went, did not have this capacity for harmony within difficulty, while the ones who have endured were the ones who had cohesiveness during crisis.

This is basically the same type of study I did when I wanted to learn what made people succeed. I studied the lives of people who had done well to see if there was any commonality amongst those who had endured in their success. What I found in these people was a deep introspective nature where they had periods of quietude and study. You will actually find this in a lot of extremely creative people who have been accused of being depressed individuals. Now I wonder whether these periods of depression were really the quiet times when they weren’t speaking to anyone. Was it a real depression or is it a characteristic of non-communication during set periods of quiet time?

I do think you can measure “return on harmony” because that’s exactly what I call it. This harmonious working together can be compared to a musical note. When you experience kundalini¹, you only experience a “hum.” It’s as if you are being played like an instrument. You feel something that went up your back that you can’t explain to anyone, because it was a note. How do you explain B flat going up your back? Or C major? Initially, you can’t explain it because you’re not used to being played like an instrument.

What we’re dealing with here is living a content-full, meaningful, evolutionary, full, fruitful life. Not a protection from adversity; not a protection from losing assets. How do we do that? The answer has been given to us by every saint and sage everywhere – stop trying, sit back, because it’s ripeness. All you’ve got to do is really want such a life and everything will be given to you.

Vrethammar, Magnus – Sweden

“Former President for Europe of Pergo Flooring in the UK”

“President of an executive coaching and business development firm Creability AB in Sweden”

Spiritual Theme

Spirituality is an opening process. And then the question is, “What are you opening up to?” I would say love, as long as I am very careful in how I define love. Love can be, on an energy level, a very encompassing and still impersonal energy. So, if one considers this type of love, I would say that my theme is “opening up to love.”

Creating a new definition of man as a spiritual being

Economic science has the economic man as the basic definition. And now you are talking about spirituality, which means there is a new definition of man – and that you have something else other than your self-interest that motivates you or that this self-interest is expressed in a way that is completely different than that associated with the economic man. I only know scientifically of the Maslow ladder that says that only if you are fulfilled at lower levels, then you can be fulfilled at higher levels, and I think that is wrong too. Because I have seen so many examples where people are not fulfilled in any of the lower steps of the ladder and yet there is fulfilment in the upper ones.

So what we need here is a different definition even of this. We need to say that man is essentially a spiritual being opening up to spirituality. Then, from that perspective, I can describe my organisation as supporting that worldview, that paradigm. Right now we only have one paradigm, the economic paradigm, which I refer to as *house-holding*.² And I agree that even if we have only one paradigm, we can still do both, the house-holding and the opening up to spirituality within that paradigm, because that is the only paradigm that we currently have.

From a philosophical standpoint, I am not a development optimist; I am not saying that material progress is necessarily good. But, on the other hand, I cannot say that competition is anything else than the normal innate nature of the development game and of people. Today we’ve gone down a

¹ From Merriam-Webster’s Collegiate Dictionary: Kundalini is the yogic life force that is held to lie coiled at the base of the spine until it is aroused and sent to the head to trigger enlightenment.

² The English words “economy” and “economic” are derived from the Greek word *oikonomos*, which literally means a “household manager.”

route where we are feeding ourselves and maintaining our standard of living almost exclusively by focusing on the outer world – to the extent that, by contrast, we have come to have this conversation on spirituality in business today.

I am quite convinced that there is an alternative world culture that is able to feed as many people as we do today with the present world culture. However, what we are seeing practised in the world of business today is very far from my own personal view, which is that there is another way of making progress, which is totally inward. And that view includes that the universe will support me if I take the inner road – that is, without focusing on the outer world. If I open up, the universe will support me. If the employees open up, the universe will support all of them individually.

Explicit and implicit spirituality in the organisation

I used to be more explicit in how I led by my spirituality. I did that through company values and mission statements and through education and development programmes. However, looking back, I gradually became more implicit: less programme-oriented and more doing-oriented. This is how I lead now.

I now definitely believe that the explicit and outward motive for house-holding an operation is simply house-holding an operation, nothing else. It is economics. To me, this makes life very simple and what you have to do as a spiritual-based leader is very clear too. You don't fire 'spirits,' you fire 'employees.' Your personal quest is also clear: it is house-holding.

Now the implicit part is: "How do I live my life while doing this? How does this way of living affect my professional situation and the organisation?"

As an example, Pergo was the most implicitly value-oriented company I managed. At Pergo, I was faced with a severe decline in turnover. We were compelled to reduce the workforce by 30%. Circumstances were such that Pergo had not put out new products and had not changed technology for the last five to eight years. So the first thing that I did was to convince the board of the strategy of how to change the whole thing. I came with plans for a wave of new investments and provided a lot of positive thinking. Then, in the next meeting I had to announce that there must be a reduction in workforce by 30% in order for the rest to survive. First the strategy came, then came the tough news.

In order to not have a bad conscience in all of this, I believe you can only be honest. But in this case, I didn't really know the magnitude of the changes that were required. People don't always remember what you said. If you are sharing both good news and bad news, they don't necessarily listen to the negative things that were said, so I had to remind the board of these things too. I did talk about the hardships that were coming and that some people would have to go, but they didn't hear these types of statements. If I had been explicit about spirituality prior to this I would have been looked upon as a 'smiling Boston strangler.' Nobody would have believed me, and I feel that credibility is important.

If I turn this around and say that the spiritual part is the explicit and the house-holding is the implicit, I know that I am killing the spirituality. Let me tell you why. The minute I put spirituality as the explicit part, people will look at me as an organisational priest and they will focus on the deviation of what I do as compared to the "textbook," rather than looking at my good deeds as a business leader. This will kill spirituality. This will crystallise spirituality and make it a religion. Then you will have to start defending spirituality.

After many hours of thoughts on this, I have to say that my conclusion is that the explicit part of business is the house-holding operation. But this can be done by good people, and the implicit part of business is to support their spiritual quest in opening up. While I now take a more cynical approach to

having explicit rules, to having explicit systems of values-based leadership and to auditing corporate responsibility – since my experience tells me these will crystallise the values and will have a diminishing potential – they are better than other kinds of rules. And while people do not become spiritual because of these types of rules, since spirituality is not rules, on the whole, it may be better to have such rules than not to have them.

For example, the most explicitly values-oriented organisation I managed was Finess. At Finess we had a lot of written policies and we also explained the policies and their relationship to the golden rule and other things like that. This helps people to reflect on things like “me and them,” “me and my work” and so on. It was very interesting that when the company was sold, all of this *apparently* went out the window. Later when I came back to work with them as a consultant, I wanted to see if any of it had been left. To my surprise, a lot of these values stayed within the individuals, more than I could have expected. They *internalised* these values and now relate to this as a successful part of their life.

Dilemmas in developing a spiritually-oriented organisation

(1) What happened quite a number of times, while I was the Vice President of Business Development at Swedish Match, is that I had the opportunity to form new ventures and to develop the direction to be followed by these new ventures. The Finess Group was a new group, and we had to form all of their policies and culture. This was interesting because it had me reflect on how I viewed the collective consciousness. Since I had been into Carl Jung and things like that, it also included being aware of the ‘unconscious drives,’ which are reflected in the collective consciousness.

So I was questioning: how much of an organisation can be shared and at what level? For example, over and above the normal salary contract, what contracts can be made between the organisation and the employees, especially when you consider that the organisation is created for the purpose of effectively and efficiently utilising resources so as to create economic value. The organisation is there for creating economic value, what I refer to as “house-holding”. Social framework yes, governmental framework yes, ownership framework yes, but in its essence it is a house-holding operation. So what can you expect from people under these conditions? What type of engagement can you expect and what types of agreements can you realise? What demands can you put to the employees?

If you have developed a shared expectation in the organisation that it is a spiritually oriented organisation, that can lead to rules and expectations. Then new members, who have not participated in the creation of this spiritual orientation, only have the choice of acceptance or defiance. It is very complicated to keep spirituality alive in such an organisation because it can very quickly be turned into a survival game for the spirituality and things crystallise. Then the underlying spirituality becomes materialised into content, with rules, like a religion. It is no longer a quest.

(2) I think there are a number of performance indicators that use the word ‘sustainable’ in front of them: sustainable success, sustainable production, sustainable profitability and so on. In these, you can probably find support for a spiritual approach to management.

But, organisations also go through periods, where they may have to flip-flop values completely, like at war. This is due to the creative process. It is creativity that creates more business, creates the advances in the culture; and sometimes, different creative forces are at odds with each other – leading to “success” at one company and “failure” at another. At other times there can develop intense wars with various stakeholders – for example with unions, competitors or owners, and in such situations, values can flip-flop.

What I mean is that to be sustainable – and to live up to being spiritually based in your leadership - you have to maintain your values through all of these shifting climates, and this may not be possible.

When you are explicit and you say that this organisation has a spiritual purpose, or that you have policies that are specifically spiritual, what you do then is that you throw spirituality out the window when you have to flip-flop the preferences. This is why I want to stay implicit, because this is how spirituality will survive.

5. START-UP, GROWTH, MERGER, ACQUISITION AND TURNAROUND (9 STORIES)

Behner, John R. – El Salvador

“Former Country Manager for Nabisco in El Salvador”

Spiritual Theme

“Realising God by serving others.”

Only saying “serving everyone” does not include that, which is the most important to me, which is to realise my oneness with God.

Being creative and innovative

I kept adding new products and doing more and more different things. One was making prepared gelatine. Our company had one of the leading brands of gelatine in the world, but it didn't have any prepared gelatine anywhere in the system. I bought a couple of machines and started making it, and pretty soon I was selling 5 million bubbles of gelatine just like that. Each one of these frozen bubbles cost 3 cents to produce, and we sold them for 10 cents. As it was the cheapest product in the market, it was a good service for the public.

The school kids would suck on the frozen gelatine. I bought a hundred box-freezers from Miami, Florida in the USA, had them shipped to El Salvador, and took them out to the schools where they were filled with gelatine. All the schools would buy from us. It was a beautiful business, a tremendous thing. We paid for the machinery in two months. The home office was interested, but they didn't know what to do about it and never copied it in any of their other locations. It didn't fit into their scheme of things since nobody else was doing this.

I would do crazy things like suggesting, “Oh, let's sell raisins”. The bakeries would buy raisins from us, and when we put them in packages, we could sell it to the public, too. We found out that there was a big demand for raisins. We started bringing two-three containers of raisins to the country. The people who sold the raisins also sold peaches. Then we would buy 20 containers of canned peaches. We continually found these different little niches.

In a lot of the rural areas, they didn't have any electricity, so we sold trailer loads of corn mills, which is a hand mill for grinding corn. A corn mill was an expensive item that we sold to the farmers, and we had the best corn mill in the whole country. But Nabisco had never heard of a corn mill, it wasn't even a food product. They would say, what is this guy doing? We made wonderful money on corn mills. The farmers would buy our brand, because it was the strongest brand. We didn't have a piece in that thing that would break; but we also carried parts in case one of them broke, and we would give the people free parts if something broke in their corn mill.

We were selling soymilk to bakeries when all of a sudden skim milk became cheaper than soymilk, and the bakeries stopped buying soymilk. We had a container load of soymilk and didn't have any place to sell it, so we had to do something. I suggested that we make an attractive box and sell it to the public. We called it “Soya Lac” in Spanish. It sold very well, and then we decided to add five or six flavours so we could get some nice shelf space in the stores. What a beautiful product we had! It was selling like crazy. It was the poor man's soymilk. The only competition we had was a product that

came in a can that cost ten times what we were selling ours for. "Soya Lac"? They didn't even know what it was in the home office, and yet, it was producing a lot of money for them.

We had about 300 employees; they were all so good. They were happy, because we kept everybody working. A lady was in charge of re-packing and re-processing damaged products. I noticed there were some questions about doing this, so I told her, "You are in charge of this, and your guide should be: Don't repackage anything, which you wouldn't eat personally." We would get stuff back with a date, which had expired, but apparently it was still a good product. If it was gelatine, she would send it back to the factory and jazz it up having sugar and flavour added to it and then repack it.

When it came down to the emergencies, when we sent all the salesmen out to one area of the city to try to help during the guerrilla conflict, one of the salesmen had a brilliant idea. "Why don't we call on the companies and suggest that they buy staples for their employees like milk and things like that." So we sent all the salesmen to visit the companies. It was a tremendous idea. I think we sold more during the guerrilla war than we did at any other time because everybody tends to stock up at such times. When they are insecure, people buy more, especially food products.

All the things we got involved in weren't necessarily 100% successful. Sometimes we would come up with good ideas but they weren't workable. For example, there is a tradition in Latin America to sell baskets full of food products at Christmas-time. At one point, we thought, "Wouldn't it be wonderful to put all our products in a Christmas basket and sell it to the supermarkets already prepared?" So we went out to some of the rural areas and bought 5,000 baskets. When it came time to load the truck, we found out that we could only put 50 on the truck and it was full. But then when the order was for 500 baskets, the truck had to make ten trips to deliver them. It took a very long time just to deliver, and we had 5,000 of these things. Even if basically it was a good idea, we had no way of getting them to the market. To be practical, we wound up selling the empty baskets.

Somebody who has a big ego and says, "This is a good idea, it's a good product, and it is going to make money" would continue on, unwilling to admit that he was wrong. So, from a spiritual standpoint, I think if somebody is willing to step down very quickly and take it on the chin when they see they are mistaken, they do not put an ego-sense to it.

Chand, Amber – USA

"Founder of the Amber Chand Collection: Global Gifts for Peace and Understanding, an internet-based company in the USA that markets the products of artisans from around the world"

Spiritual Theme

Compassion, balance, grace, and friendliness are words that ring as a spiritual theme for me. Yes, this is a "God-being tapestry."

Starting a new enterprise

It took me many months to recuperate and heal from the company's accelerated demise. After many months of prayer and reflection, I felt my spiritual teacher's encouragement for me to go back into the world and to continue this work. Beckoning me was the pleading gaze of the artisans I had met on my past travels around the world, who echoed a similar request "Please do not forget us". Even though the structure of Eziba had collapsed, I believed that its mission in the world was still intact. It was with this mind that I launched my own company, The Amber Chand Collection: Global Gifts for Peace and

Understanding, an online company that was setting out to create a different model from Eziba's – one more truthfully and authentically in alignment with who I am in the world

Today I sit here, at my home office, delighted in the enterprise I have now launched. Barely, nine months old, The Amber Chand Collection: Global Gifts for Peace and Understanding is a mission-based social enterprise that supports talented craftswomen in regions of conflict and post conflict. I work explicitly with women who are the inadvertent victims of war, genocide, civil strife, pandemics and natural disasters. Currently, I am working on projects in Israel/Palestine, Darfur/Sudan, Cambodia, Afghanistan, Iraq and Guatemala. The foundation of the company is built on the successful Gifts That Give Back initiative I spearheaded at Eziba and informed by the lessons I learned at Eziba.

In many ways, I am carrying on the vision that Dick and I had created for Eziba in the very beginning: to serve artisan communities around the world by offering them access to a sophisticated international market. But I choose a different business model for growth – and ultimately one that I hope will be sustainable and successful, over time. The Collection is focused, offering lovely handmade gifts whose design aesthetic is guided by me. In this paradigm, Small is Beautiful! I work closely with non-profit organisations who have field operations in these vulnerable regions of the world and are able to offer me both operational and marketing support. All products are shipped from around the world to my warehouse in central Massachusetts, a facility which exclusively hires developmentally disabled adults (most with Downs Syndrome) to package and ship my products. At this time, I am choosing to finance the company solely through family/friends and angel investors who offer loans with a reasonable return. All decisions I make require thoughtful reflection based on the principles of sobriety (vs. intoxication), balance, truthfulness and sufficiency (vs. excess).

The Amber Chand Foundation has been created as a non-profit entity that will be able to support artisan communities more widely through grants and investments in the future, once the company has met certain financial benchmarks. Referring to itself as a *social enterprise*, the company will measure its success in terms of both its financial and social impact on the artisan communities it serves. For instance, in Guatemala, The Amber Chand Scholarship Fund supports primary school children and is funded through purchases of the Mayan Harmony Necklace and Bracelet. In Cambodia, net proceeds from purchase of the Silk Bag of Smiles is donated to the House of Smiles, an orphanage of disabled children set up in the cooperative that supports children who are victims of landmine accidents. In the Middle East, net proceeds from the sale of the Jerusalem Candle of Hope supports the work of the Parents Circle, an organisation of bereaved family members on either side of the conflict who have lost a family member in the intifada and seek reconciliation and healing.

Each of the gifts in the Amber Chand collection at this time – the Jerusalem Candle of Hope, the Cambodian Silk Bag of Smiles, the Mayan Harmony Necklace and the Mayan Harmony Bracelet, Darfur Basket of Strength, Kabul Necklace of Courage – are made by mothers, who through these lovely creative expressions offer us their gift of hope, strength and courage. The gifts are wrapped simply but tastefully, each tied with a ribbon that comes with a special Cambodian Peace Bell – once part of a landmine shell and now melted down in foundries by villagers to adorn their cows and oxen. A simple, but powerful expression of peace emerging from the context of war.

At every juncture, I seek to be in alignment with my mission. I am more than ever convinced that if we are to create businesses with healthy foundations at this urgent time in our planetary evolution, we need to create systems based on balance, wisdom and humility. As a social entrepreneur, my task is to create an enterprise that is fiscally responsible, grows thoughtfully, and impacts thousands of craftspeople in creating a dignified livelihood for themselves. At the heart of this work, are the spiritual principles of "service" and "love in action". I have no doubt that armed with patience, trust, focused clear effort and humility, the Amber Chand Collection will grow successfully.

I am grateful to Eziba for teaching me important lessons and in illuminating for me that one can indeed create successful businesses that are spiritually inspired – only when this becomes ones singular mission and clear intent.

Chattopadhyay, A. K. – India

“Former Senior Vice President of ACC Limited Refractories Division in India”
“Executive Director of Tata Refractories, Ltd. in India”

Spiritual Theme

My spiritual theme is a combination of the four goals found in my spiritual view of life:

- To align oneself with a super power
- To find out the reasons within oneself
- To have faith in others
- To have a caring nature

Turning around a failing organisation

When I initially came in to head the operations of ACC Refractories in 1991, I saw right away that there was a big distance between the management and the workers. There was also not enough information being shared between them, so the workers felt totally disillusioned about what was going on. They had totally lost faith in management. To me, the workers are a part of the whole game and you cannot win the game without taking them into proper consideration.

So I started by working with the people. As a management team, we started working closely together with the factory workers and started sharing information with them. We shared what was happening and what was good or what was bad. Slowly the workers responded to this very nicely. I regained the faith of those people. After two years or so, they began to listen more to us than to their union leaders. So naturally the senior management people became their leaders and this was a big transformation.

The first thing I did was to introduce a monthly meeting, which we called a safety meeting. The idea was to address what had happened in the last month, what our market share was, how we performed, where we went wrong, where we went right, and how to learn from the things we did right. It used to be a one-hour meeting at the gate itself. When the workers came in the morning we were there and we would do some formalities and hold the meeting. We started by hoisting the safety flag. We talked about safety practises, including the accidents that took place in the plants and how they could have been avoided. Then we called a worker to talk about all different kinds of safety. Then we asked the engineers to talk about safety. Finally I would talk about the other things in the company. This became a fantastic thing. After a few months, people were eagerly coming to this meeting to listen.

Then we started a quality circle and brought people together to have interactions. We would visit one operation for the whole day and talk about things. Our people are good people; a few people have simply misguided them. So we tried to bring them into the right kind of attitude. As a management philosophy, we said that we are 80-85% responsible for difficulties with the business, and the workers are 15-20% responsible. That is, if we don't get a good price from the customer, that is management's fault. If we don't buy the raw material at a good price, that is management's fault. If inventory is lying in our yard, that is management's fault. When the material has been given to the worker, then it is their job to process it properly.

As a result of all of this, I also saw how we were doing things that were not getting us anywhere in our business, things that were losing money. So a lot of our business processes and strategies were changed. We looked at our product profile, we looked at our customer profile, and we looked to see if we could do the business in a different way. We phased out a lot of products that were not aiding the bottom line and it was a good transformation. We also got a lot of good support from the corporate office and that was what was needed.

We revived the business, and today I can tell you very proudly that we have grown from a 180 million rupee business (US\$3.8 million at the mid-2002 exchange rate) to 1,950 million rupee business (US\$41.5 million at the mid-2002 exchange rate) last year. The ten times growth occurred just by using a proper strategy to run the business and giving value to the people. In 1991 we were almost a non-entity and today we are a force to be reckoned with in the country.

Our products are good, our services are good, and our quality is good. During this same period the refractory industry overall was in very bad shape. However, we still managed to grow and grow.

My spiritual philosophy behind all of this was that I was trying to do good for our employees. They were not aware of the things that they were doing that were actually harmful to them. So I wanted to do good and show them how to do good.

Jiang, Niran – Australia

“Formerly Senior Trends Manager for Coca Cola and Marketing Manager for S. C. Johnson in the USA”

“CEO for the Institute of Human Excellence in Australia”

Spiritual Theme

My spiritual theme would be interconnectedness, wonderment, and compassion.

Shifting the thinking of the company

I used the same approach at S.C. Johnson as I did later on at Coca Cola with regard to creating an opening for a large acquisition. The company was experiencing stagnant growth, as most established businesses do. But unfortunately, in general we operate on a growth paradigm where zero growth is not acceptable. I feel resigned to accept that paradigm. In that paradigm, you scare business by showing that they go down hill if they don't innovate, which is true. We invited the Boston Consulting Group, BCG, to do a major study of where growth could come from. Based on that study we were ready to look for radical changes for the business.

What stimulates wonderment is when you truly connect the inner life forces. Three of us, who connected really well, said, “Let's take this project.” We went into hiding and identified the target for a new acquisition. It was Ziploc – a small plastic storage bag. Everybody said “no”, as it was not in our traditional category of household cleaning products; we didn't have the manufacturing capability, and we didn't have any knowledge about making bags. Looking at acquisition criteria, everything said “no, no, no!” But intuitively this was really right for the three of us, and we were amazed at the power of the brand, as a USA brand magazine had listed Ziploc as number 17 on a list of 100 top brands together with names like Disney and Harley Davidson. We knew all the “no's”, but we felt a lot of wonderment about this, almost a passion; it was not just about valuation, but about future potentials.

After doing the traditional marketing research, we kept on brainstorming ideas, though not in a way according to the manual of S.C. Johnson. This was pure idea-flow because of the passion and the life force, the wonderment and the mystery of why we were so attracted to this brand. We talked it over in a restaurant where we were joking, having fun, a lot of humour, and all the ideas became very visual and graphic. We opened up to tremendous creativity and were able to catch all those ideas later on. We put everything beautifully on the board for the CEO and said, "This is your future business". After ten minutes he said, "I got it, we're buying it!" The whole senior management committees' jaws dropped. They said, "But what about manufacturing, we don't know how to..." "We'll learn," the CEO said. The company paid US\$ 1.1 billion in 1996-7, and that became their largest acquisition. Today that business has provided the largest growth of the company. I got headhunted away, but I still got the credit for what had happened and I was told that it was amazing how I had been able to shift the thinking of the company.

My spirituality brought to this exciting project a true respect for and feeling of equality on the soul level with everybody in the small team; nobody was afraid of opening up. We were passionate. We had a strong curiosity, which I see as spirituality, as a life force. We got connected to a universal power, and we all felt a great commitment. This is why we succeeded.

Maitra, Ashoke – India

"Former Director of Human Resources for the Times of India"

"Founder of the Centre for Human Resource Development and the Sri Ramakrishna International Institute of Management in India"

Spiritual Theme

I think my spiritual theme is "Manifestation of latent Divinity."

Reducing grief during the merger of two competitive companies

The first story I have to share is when we were merging NOCIL and another petrochemical company. The two companies were very culturally different and were organised very differently; one had only seven levels of management and the other had 19 levels of management. There was a lot of hatred between these two companies because for years they had fought each other to prove who was better. Now one of the companies was merging into the other and would be losing their identity. I was the HR person for NOCIL, which was the surviving company, and I had to lead this merger.

To make things worse, the owner of NOCIL named the managing director of the other company as the managing director of the combined companies. This managing director was a totally unprofessional man. As a result the original managing director of NOCIL, who had a tremendous amount of credibility and was well liked by the workers, resigned in disgust.

The owner of NOCIL, Mr. Mafatlal, decided that the merger had to be done seamlessly, but did not give any direction. So I thought that the best way to merge would be to integrate people at the spiritual level and therefore I experimented. No one stopped me since from the initial stage the shareholders got good feedback.

The first thing I realised was that I must not identify myself with either company, while at the same time taking full ownership of my HR position and responsibilities. I knew that I had to be clear and

often thought of Vivekananda's talk that we should be able to attach and detach with equal ease. I became detached so I could properly facilitate the process.

You see, I knew my job, even back then, was to take people out of grief. I knew I had to be involved in it, but out of it; I had to be like a lotus in the water, but not of it. I began to read the spiritual texts as much as possible – Ramakrishna, Vivekananda, Sathya Sai Baba, Rajnish – in order to school myself on being detached with equipoise.

I realised we had to create one HRD department and one marketing department, both of which would have equal representation from each company. I knew that the first step was to have them learn to sit with each other, nothing else. I called all the top management from both sides and told them, "We have to create a new vision for this company. Your purpose cannot be to hate each other, let us go beneath all of this and see what our purpose is. The fact is we have been legally merged, so what do we do?" They needed to connect spiritually.

At first there were a lot of grievances that surfaced. By the afternoon, we said okay, it is the worst thing to happen in life, but it has happened. Now what do we do? We started examining the question of purpose and in three days time we came to a top management integration of the purpose of the combined companies.

I then conducted 44 workshops of two days each to help employees understand this new vision for the company and what we were out to do together. It was a residential workshop and the first day people sat separately, even during the lunch they remained separate. By the end of the two days there was some amount of mutual respect where they could at least look at each other and sit next to each other. That was followed by a large number of sensitivity training workshops, which I conducted. These workshops taught them how to be sensitive to others and to find their own space and their own theory in life.

I got people together, through a participatory process, to develop respect and positive feelings for each other. I believe that if I had not been detached and acted with equipoise that I could have never achieved this. I was not an external facilitator; I was the HR head of the surviving company. As such, they had every right to turn on me and think that I had betrayed them. My transparency and credibility had to be grounded on my spiritual foundation because people knew I was a spiritual person

In the sensitivity training and workshops we did, we first asked them to define their purpose in life. We didn't ask them to define the purpose of the company; we asked them to define their purpose, to define what they are here to do in life and what they want from life. Most of the people said they wanted happiness and satisfaction from life. We asked them, "How do you get satisfaction?" We pointed out that you get satisfaction by not hating anyone; you get satisfaction when you are not greedy, and when you do not have anger. When they pointed out that they were angry because of the merger, I reminded them that the merger has nothing to do with them personally; it is a legal merger and they should not get so attached to it.

This is the first stage where we had them begin their introspection. Spirituality is all about introspection. When you put people in an introspective mode in an exercise, then they start to question their own life and their own reason for existence, such as what they are here to do and how they will achieve it. Then, many times they see the futility of getting angry and see that they are doing exactly the opposite of what they want to achieve.

If my goal is to be the best HRD Director, then I need to examine whether anger is going to help me, or whether it will be an obstacle. If I realise that it is going to be an obstacle then I need to examine why I am getting angry in the first place.

My overriding mission during the entire process was to reduce grief and not increase grief. I was able to spiritually detach myself while being part of it, and I wanted to transfer this knowledge to them. This detachment comes naturally for me because I have stayed with so many saints. However, this level of detachment was not happening for them and as a result they were suffering from grief.

My call as the head of HR was more of a compassionate call to them. It was out of compassion that I wanted the employees to forget what was happening in the company and to just look after themselves. I think the reason they accepted what I said is because they saw I was not concerned about the company; I was concerned about them and their grief.

I reminded them that this was actually a great opportunity. I told them to treat life as if it were a play and to know that things are going to happen with or without their will many times. If you learn to detach yourself and look at what is going on as a spectator, you can have a much better life.

We had one of the smoothest mergers in the history of India of two competitive petrochemical companies. We had no press reference, even though we could have been the centre of attention in the news at that time.

Narayana, G. – India

“Chairman Emeritus for Excel Industries, Ltd. in India”

Spiritual Theme

My spiritual theme is: Noble actions, noble feelings, noble thoughts, noble responsibility.

Giving love

Last year, 2001, was our worst performance and was a challenging year. After a lot of growth, we – and all other companies in the industry – did badly. It was our worst profitability. We have recovered now. How?

First of all, when trouble came, I took the responsibility. I went into introspection and then created new leadership. I respected the old group of leaders, and without disturbing them we created all new leadership: not bringing in new people, but rearranging the people we already had. We recognised the people and put them in new positions of leadership to challenge them.

We gave continuous love to every person, and made sure that each one was successful. I know we cannot succeed as a group until each and every person has succeeded.

In giving continuous love, I do not get tired, even though I travel all the time. My wife thinks that I will be coming home tired and she gets tired waiting for me. But I come running and she wants to know how that can be. But then everyone gives me love back, so I receive more than I give. Love energizes. No matter where I go, I give love, even more than information.

I also give love by speaking often to people outside of the company. For the last four years, I have not slept in the same place more than 3 days. Yesterday I came from Baroda, day before yesterday I was in Delhi. This morning I came here to Mumbai, tomorrow I will go to Lucknow to speak. One day after

tomorrow, I will be in Hyderabad. Whoever calls me I will go, I never say no. So I advise people to give continuous love.

Ranganathan, V. V. – India

“Formerly a Senior Partner with Ernst & Young India”

“Co-founder of Pinnacle Opportunities, a non-profit and Compassites, a product incubation company in Bangalore, India”

Spiritual Theme

“Seeing God in everyone”

Merging two major firms

I personally went through trying times when we acquired the Indian practice of a very large global firm. We suddenly became a huge firm of gigantic proportions and had to resize. Resizing involved selecting the best out of the best and putting people through competency centres. Suddenly some of the best people who hitherto were champions became second grade by comparison. The simplest way to dispense with surplus people was to retrench them mercilessly which was then a serious suggestion.

But the older firm had a conscience largely reflected by the then-Chairman’s personal attributes. He would often discuss with me the situation and would personally ensure that he found placements for many of the redundant staff elsewhere. He walked his talk and gained tremendous respect. My relationship with him has been one on a spiritual platform. First of all I always found him to be a conscientious and a good and honest human being who cared for others. All his other attributes for which different people have different reasons to get attracted to him (for a variety of reasons) were absolutely secondary to me.

After this mega-merger of Ernst & Young with another firm, I was put in charge of developing a new charter of governance for the combined firm, along with a senior partner of the firm that we took over. The two of us were called legacy partners for developing a new charter of governance. We had several meetings and sessions to draft this difficult document which would become the edifice on which the whole leadership positions of the combined firm would be determined. It was initially very tough. My colleague partner from the other side was a tough negotiator and he demonstrated deep seated tendencies (which in India we call *vasanas*) in no uncertain terms. Slowly I could appeal to his inner-conscience and he responded. He gradually became reasonable and more reasonable and we both started to see the big picture. We were honest to ourselves and so in perfect harmony we produced a balanced and reasonable charter given the peculiarities and the circumstances. He is no more with the combined firm but we are still very good friends and relate on a different plane altogether with mutual respect.

Sinclair, James E. – USA

“Chairman and CEO of Tan Range Exploration, Ltd. in the USA and Tanzania”

Spiritual Theme

My theme for spirituality would be "Live it."

Doing the right thing

I am a risk taker; I take risks that are beyond reason. Statistics would say that there is no reason for me to be sitting here talking to you today, because I should have been history a long time ago. And I know that I should have been history, because I've almost become history so many times I wouldn't even want my wife to know.

I look back and wonder how in the world, on the last day, on the last month, did I make it until I got a deal. And how in the world did a company come in and buy 13 pieces of my land, the most they've bought from anyone, anywhere, anytime? I couldn't make them do that. So every month I knew the next month would be fine, or if it wasn't, then it wasn't. Now I've taken all that I've made over the years and invested it into this Africa venture because my spiritual teacher told me to. And if it is a failure, so what?

I will be the first to admit, I never wanted to go back to Africa to do business after the horrendous experience I had in the mid-90's. But my spiritual teacher told me to go back to Africa. I told him I didn't want to go back. I travelled to see him numerous times to ask him to reconsider and let me out of it. He finally had enough of it, and so I went back even though my previous experience was a disaster. Right now it's taking all of the money I have and the strangest things in the world are happening. I am the first guy in this type of business (gold mining) to do this without any investors. But even then I am standing strong to only do what works.

For example, an African local lost his concession (piece of land) because he didn't pay the money required and so the license went back to the state. Here is this very desirable piece of land with a mine already on it. I wanted that piece of land and the government was ready to give it to me. But I said, "No, give it back to the man who owned it. I'm going to make a deal with him because he wasn't sophisticated enough to keep it." I got him back into the loop and now he owns 30% of the option and we're paying him US\$50,000 for the privilege and we'll buy the rest of it as his participation in the joint venture.

I did this because it seemed like the right thing to do. As a result, the word has gotten around that I'm a straight-shooter who is going to treat these African locals like human beings with respect. I paid them the same amount of money that I would pay someone in the USA. As a result, my company ended up with 52 pieces of land for mining, about half the size of the state of Connecticut. These are all some of the finest pieces of land in the world. We gave all of the landowners the respect of being real partners; we paid them and didn't even take the land out of their name. I was only willing to treat these people with the same respect that I would treat someone in the USA.

The word got around and now I can't keep people out of our offices who want to do business with us. I have made a lot of Tanzanians wealthy. Am I helping them or hurting them? I don't know. But I do know that to hurt someone requires an intention. If I set up a business with the intent to hurt another person or business, then this is hurting and you know you are doing it. There is something in the environment that will control the stability of the world and eventually those businesses that do intentionally hurt others cannot survive. If your intention as a human is to hurt, you are looking for disaster. I don't care if you've got the oracle of Delphi giving you insight.

Welling, S. K. – India

“Former Executive Director of HMT International, Ltd. (Hindustan Machine Tools) in India”

Spiritual Theme

Purity of character through faith, bhakti (devotion), trust and love

Developing a turnaround plan for the company

In 1998 when I was shifted from watch product-marketing to corporate planning, my old colleagues were telling me, “What is this Mr. Welling? You were a monarch. You were managing the watch marketing in the entire country, all the trade, everybody. You had a great reputation in the market place. Everybody was so happy. Now it is a big climb down for you. You had thousands of people with you. Now you have come back as General Manager of corporate planning where only a handful of people are working under you.” I said, “Look, that phase it is over. Another phase has started.”

The whole company was in extremely bad shape. Losses were mounting. Net worth had eroded. There was absolutely no money in the company. The whole thing was in shambles. Basically I am a corporate planner and my flair is corporate and business planning; conceptualising is my style. I had a team of about 4 or 5 corporate planners. In one of the management committee meetings, I said to myself, “The only thing to do now is to again rise from the dust and make a turnaround plan for the whole company.” I made a concerted proposal and got the permission of the government also.

Since my spiritual basis is seeking “purity of character” for myself and others, in the turnaround plan I was looking to “purify” every area that I addressed. This purification was required in the company because of the complacency of operating in a closed economy and the refusal of the top people to change their mindsets. I picked up the threads of the 1991 study by the World Bank, and then formulated a plan. To be very brief, there were 3 major aspects of the whole turnaround plan: organisation restructuring; manpower rationalisation; and financial restructuring. Normally corporate people tackle one at a time; I said we need to tackle all these three comprehensively together to get success.

The first purification I looked at was to reorganise the structure. The structure needed to be purified so that it could become vibrant to address the needs of the new market today. I recommended that we form separate subsidiary companies out of this conglomerate of capital goods, consumer goods, and agricultural machinery businesses. I recommended that HMT create independent companies, each with their own structures, policies, and procedures akin to the industry sector in which they were operating. I said, “If you have to operate in a market, we have to have these separate. Let them be on their own. What is true for capital goods is not true for consumer goods. Consumer goods should have their own way of working. So let us make these subsidiary companies as a part of the organisation restructuring.”

I also saw that there were two major elements in the profit-and-loss accounting that were really hurting the company: one was the high personnel cost; and the other was the high interest cost because of the heavy debt contracted by the company over the years.

So the second purification that needed to take place, which I did with a very heavy heart, was to reduce our manpower. Sending people home on voluntary retirement without a security net, in a country like India, is something that really touched my heart. I was not totally convinced about sending

people home knowing fully well that they would be in trouble. Even today as a Director I still believe that we should create more jobs by doing something rather than sending people home. This downsizing I must admit caused a big conflict between my inner self and my outer self. After thinking on this long and hard I came to the conclusion that in order to keep the whole, I must accept that we will have to let a part of it go.

So for manpower rationalisation, we made a voluntary retirement scheme to reduce manpower. We identified 6,500 people to receive the golden handshake and leave the company.

The third purification was in the financial area. The debt that the company had incurred when we were in the closed market system worked well as long as we were selling our products and making a profit. But since we had entered the open market, we were no longer competitive in our selling, and we did not have the profits that we had before. So now the debt was so huge that the interest burden would not allow us to be competitive in the global economy. It was really a job for me to convince them that they needed to make concessions.

To protect the interests of the company I negotiated with the government, saying: "The shareholder of this company is the government, because it is a public sector undertaking. If this company is to survive, the government has to put in money to make the net worth of this company positive." We asked the government to put in about 350 crores of rupees (US\$75 million) into this company so that we could pay off the financial institutions, reduce the debt, clear out some of the liabilities, and reduce the interest costs. We saved the company a tremendous amount of money.

These three were the basic aspects of the restructuring plan. It took me 14 months to do a total turnaround plan for this company – to get the whole thing formulated and to get it through the management, the board and the government. I campaigned to get the plan through the various agencies, and everybody had some queries, as you might expect. It is easy to ask more and more questions and to keep on answering them.

When the turnaround plan was implemented, even though I was the architect and author I didn't project myself as the main person. I never said that I did it. I always do things and withdraw to the back. This is what has happened throughout my 31-year career in this company.