



Succeeding in turbulent times
THE ROLE OF HR LEADERSHIP

A SPENCER STUART ROUNDTABLE

SpencerStuart

ABOUT SPENCER STUART

Spencer Stuart is one of the world's leading executive search consulting firms. Privately held since 1956, Spencer Stuart applies its extensive knowledge of industries, functions and talent to advise select clients — ranging from major multinationals to emerging companies to nonprofit organisations — and address their leadership requirements. Through 51 offices in 27 countries and a broad range of practice groups, Spencer Stuart consultants focus on senior-level executive search, board director appointments, succession planning and in-depth senior executive management assessments. For more information on Spencer Stuart, please visit www.spencerstuart.com.

INDIA ROUNDTABLE SERIES

This publication is part of a series of reports produced by Spencer Stuart India. Our roundtables bring together leading figures of Indian business to discuss critical issues and trends that affect them and the future health of their organisations. The roundtables are hosted by Spencer Stuart and include contributions from senior search consultants from India and other parts of the world. To date, roundtable reports have been produced on the themes of Private Equity, Enhancing Board Effectiveness, Human Resources, the Consumer sector and Corporate Leadership. Further reports are planned in the near future. To access copies of these reports, visit www.spencerstuart.com/research.

Succeeding in turbulent times

THE ROLE OF HR LEADERSHIP

In recent times, in part due to rapid globalization, Indian companies have realised that their people are the key to their growth, and the one strategic resource that any enterprise truly needs. As a result, the Human Resources (HR) function has made the transition from 'behind-the-scenes' support to become a crucial partner in the business. HR has tried to progress from being transactional to strategic and even transformational in companies where the head of the function is now an integral part of the senior management team.

This change was highlighted at our recent roundtable discussion held in New Delhi, where HR leaders from a variety of sectors shared their experiences and learning. This change was highlighted in the roundtable discussion, where HR leaders from a variety of sectors shared their experiences and learning. Sachin Rajan, Spencer Stuart, in setting the agenda, said that the discussion sought to explore where on the spectrum the current HR mandate stands in these difficult times, from passive support and implementation, to actively engaging with, and even driving, the change agenda.

The participants, while optimistic about the future, voiced their opinions on how the HR function needs to be more involved in corporate strategy and help senior management tackle challenges, keeping in view the long-term objective of creating valuable and respected companies.

The role of HR

Since its inception, the HR function in India has gone through a number of transformations. A function that started out as pure personnel management in the 1970s and 1980s has transitioned into a human relationship function, in terms of employee involvement in corporate strategy and decision making. Progressive companies have since recognised that people are resources that should be valued, looked after and “invested in” in ways that could increase their contribution to the company.

“What exactly is the role of HR — is it evangelising, implementing or facilitating decisions that the senior management team makes?”

While this is an achievement, HR can only grow properly if it breaks free from the perception that it is a recruitment function, and is instead seen as contributing to an organisation’s leadership development and talent management. As Bimal Rath, Nokia, asks: “What exactly is the role of HR — is it evangelising, implementing or facilitating decisions that the senior management team makes?” In India, the HR role has started to expand; in some ways it is the current challenging environment that has provided the much-needed

impetus towards change. But what is required to ensure that this change is translated into action on the ground?

“I think we need to figure out very clearly what we mean by our value addition, first to business growth and second to institutional growth. Both must always be on the menu, but their relative importance keeps changing, depending on the predominant need of the business at any given time,” says Senthil Kumar, Cairn India. Business leaders need to work with their HR heads to determine the balance between the former, which is focused on the bottom line and the latter, which is directed towards leadership development. Priorities between the long term and the short term will need to be clearly defined.

The danger lies in the fact that even though the transformational role of HR is recognised as being critical, in high-growth periods the role becomes more transactional, focused only on immediate needs. Says Krish Shankar, Bharti Airtel: “I think we neglected the transformational bit when we were growing; now we need to think about how we set up our organisation to move ahead and ensure that people have belief in what we are doing.”

Furthermore, moving to a transformational role does not follow a standard pattern. Every industry has its unique people challenges and HR leaders will need to identify where to focus their energies. For example, in the BPO, IT & ITES industries, the threat of unionization is very large. HR leaders in these companies see transformation as trying to align the mindset of younger employees to the priorities of the company, which includes taking their understanding beyond processes, to the

larger strategic picture. This is not always easy, given the age of the employees and the nature of the work. In the end, as Amitabh Hajela, EXL Services says: “Communicating in a manner that makes employees a stakeholder in your decision making is very important.”

Transformation is also about change management. In India, many of the leaders who are trying to drive transformational change within their organisations have never seen this kind of a downturn. Normally, initiatives in HR tend to have a long lead time. Today, what is interesting is that management is more reflective and willing to accept that during these turbulent times it is not about doing business as usual. The HR function has found a new sphere of responsibility: making certain that the workplace is ready for change, and ensuring that communication is clear, especially when it comes to explaining strategy and execution. “In fact, this environment is conducive to bringing about change within the organisation,” says Gayatri Varma, American Express India. This change could involve building good systems and processes, redefining performance management and more importantly, a shift in mindset.

There is also a renewed focus on issues that really cannot be monetized, such as culture and the comfort of working with a team that one trusts. These “old-fashioned” issues have suddenly gained a prominent place in strategy. This has also brought the question of leadership to the forefront. Placed at the apex of an organisation, the primary objective of a leader should always be institution building. History has been witness to the fact that the leaders who sailed through tough times were the people who built institutions. In recent years, this requirement may have slipped

below the radar. Says Karthik Sarma, WNS Global Services: “What happens in a typical boom period is that this particular competency is generally ignored. The focus remains high on acquiring people for business growth.”

“I think we neglected the transformational bit when we were growing; now we need to think about how we set up our organisation to move ahead and ensure that people have belief in what we are doing.”

There is a new definition of transformation in HR today — going back to the basics. The current environment will make organisations examine where they create value, for whom and what the drivers of growth are, whether they are the functions, geographies or product segments. “With recruitment slowing down, the HR function will have to establish its credibility in new areas,” says Kamlesh Dangi, Religare. Keeping this in mind, HR will now need to look back and try to match strategy with what it needs to do as a function.

Adapting to changing times

Today's challenging environment has changed the nature of decision making in the context of leadership, compensation and organisation structure, to name a few examples. The leadership team is being forced to interact more closely than ever before. Management is teaming up more, meeting more, taking ownership and joint responsibility more often. There is therefore more bonding and cohesiveness happening at the top, with executive teams steering through situations together.

“The compulsion of the day is cost consciousness, but the challenge is to make people accept that as a point of fact in the first place.”

Within many organisations, HR is now being included in these management discussions; this itself has been a huge step forward. So, whether it is about cost consciousness or communicating to employees, everybody in the top team plays a part in making it happen.

So how is this change being manifested within companies?

According to Amitabh Hajela, “Volatility in the current environment is so high, in the US as well as in India, that one has to have a reasonable

mindset and planned infrastructure to deal with it.” Dealing with this volatility has made organisations very flexible, realising that in a downturn, they need to be able to reduce costs and, in growth times, have enough capacity to scale up and take advantage of the situation. Cost containment is also being redefined; it is no longer a question of slash and burn, but an initiative to fundamentally transform the way companies do business. This is complicated by the fact that the past few years have seen people get used to very rapid expansion, even in cases where it did not make strategic sense. It had become the norm to follow the herd, and this had multiple effects — on headcount, on compensation and just about every aspect of the business.

The challenge has been to tackle mindsets that have evolved over the years, especially in industries like oil & gas, where it is only the top line that is usually discussed. HR has had to work hard to focus everyone's mindset on costs at every level, from top to bottom. “While the compulsion of the day is more about cost consciousness and having minimal costs in various aspects of your organisation, the challenge is to make people accept that as a point of fact in the first place,” says Senthil Kumar.

At the same time, there is a constant focus on protection of earnings, with companies looking at expenses only after revenues have been realised. Policies on people are being revisited and compensation packages in companies with large employee bases are being re-assessed to identify the rationale of payouts. It is the HR function that is initiating these assessments, with the aim of building a more realistic framework and thereby building stronger organisations.

Organisations with parent companies in the US have an added challenge — events taking place in the US are clearly having a ripple effect on all other markets, even those where there is no recession. In these cases, HR has to project unity with the parent company while communicating to the Indian workforce that the scenario in India is not that negative. With the Indian economy still set to grow at five per cent this year, this can be quite a challenge. “I think this balancing act must be a source of immense frustration for many HR professionals, especially when one looks at the potential that I suspect India continues to represent for many businesses,” says Simon Fenton, Spencer Stuart. However, the pressure on companies to play the one-size-fits-all game and the focus on cost containment is likely to continue.

Effective communication has also been critical in these times. This was implemented early by companies that foresaw the slowdown almost a year or two ago. Huge, disconnected organisations got their act together and took risks with implementing strategies that were untested and fraught with challenges. Says Sanjay Singh, Whirlpool India: “We did an enormous amount of communication, something we have never done before — face-to-face, small groups, one-on-ones. It was very tough, especially helping the leadership team communicate issues when they were not sure of the end result.”

For companies that are just starting out, including some in financial services, financial backing is strong and there is no shortage of funds. Here, however, there is a danger of complacency developing in the organisation. In this scenario, HR has had to build strategies to prevent the loss

of performance orientation, which has been easier said than done.

Strategy involves making choices. For companies dealing with uncertainty, the biggest challenge is to have the organisation believe in what the management is doing. The workforce needs to know that the slowdown is not an internal issue but a global one faced by organisations around the world. In the end, strategic effectiveness requires the leadership team and the HR function working together, communicating and making the workforce believe in the strategy. Companies that have achieved this over the last couple of years have been driven by a top-flight, credible leadership team that had significant belief in their own actions. Without that, communication through the ranks would not have been possible.

“We did an enormous amount of communication, something we have never done before — face-to-face, small groups, one-on-ones. It was very tough, especially helping the leadership team communicate issues when they were not sure of the end result.”

The new HR strategy

Recent high-growth years have raised a concern that the HR function in India has become a giant recruiting engine and as a result, other critical aspects of the role, especially talent and leadership development, have been relegated to the backburner. The focus during this time was only on filling vacancies that were mostly identified to meet short-term objectives.

“Profitability is about health; but without growth, survival itself becomes an issue!”

Today, companies require HR professionals with a different skill set. For many, this correction is an opportunity to get to the right structure and take a fresh look at organisational capability. “The skills and competencies required to partner at the table are very different from the transactional skills that are needed in an HR process role or a staffing role,” says Gayatri Varma. HR leaders are realising that when they assess their people, there is a very large proportion of individuals who are transactional in their thought process and implementation, and very few who can take on a strategic role. This has left companies with the choice to either upscale or change. With hiring at a minimum, upscaling is the preferred choice.

As Anuraag Maini, DLF Pramerica Life Insurance explains: “HR is also donning the role of a busi-

ness partner, a term not commonly associated with this function. This includes building relationships with departments such as technology, sales & marketing and finance, as well as consulting and counseling on productivity decisions.”

Taking a long-term view

One significant problem with the economy today is that the challenge companies face is not restricted to cost control — companies are not only dealing with a decrease in profitability, but also a fall in growth. As Karthik Sarma said, “Profitability is about health; but without growth, survival itself becomes an issue!”

However, companies cannot afford to get paralysed by lack of growth. While there is a need for discipline, rigour, systems and processes as well as cost management, there is an equal need to build capability. Whether that involves investment in structure, people or processes, the view needs to be outward- rather than inward-looking.

This is why investment in organisational restructuring is critical in these turbulent times. Companies in all sectors are identifying inefficiencies in structures and frameworks. One company realised that verticalisation, while essential for building domain expertise, actually created silos within the organisation on other dimensions. From an HR perspective, this resulted in independent and varied people processes. By changing the structure and processes, the company intended to achieve a certain level of uniformity, while maintaining a high degree of transparency. “The right structure enables HR to be aware of all variances and, within those, a certain sense of predictability — knowing what will happen with

a particular process or segment of employees,” says Karthik Sarma.

In boom times, even quarterly reports became a source of sensational news; all the focus was on headlines and numbers, drawing attention away from the true aspect of institution building. Today, the focus of the leadership team has moved towards making every quarter more meaningful and more appealing to the stakeholders of their companies. Whether it is employees, suppliers, customers or the larger business environment, people are looking for companies that appeal to them, companies that will be long standing and sustaining. “There is realisation not just within the system but in the outer circle as well — in terms of what constitutes investing in the right company. I think that is going to be of essence towards institution building as well,” says Senthil Kumar.

Internal versus external appointments

The balancing act between internal and external appointments has always been a vital responsibility for HR. Today’s environment is a paradox: an opportunity on one side, a threat on the other. It is an excellent opportunity to acquire new talent, for example. On the other hand, this is no time for HR to be complacent about internal talent. As Senthil Kumar explains: “It is very important to know that the ‘A’ players in one’s organisation are going to be firmly on the radar of many competitors.” This makes it critical for companies constructively to engage these individuals — making them take ownership in the current situation, involving them in various strategic activities, in the communication process, and in their own leadership development. HR leaders need to remain highly aware of this point.

External talent is best considered for roles that the organisation has no experience in, or roles that require a new perspective. Even though companies are focused on costs, bringing external talent on to the senior management team can be justified. Investing in talent is part of investing for growth. Thus, the organisation needs to have a very good understanding of the gaps it needs to fill. “If you do not understand what your organisation needs in the future, you will make a wrong decision when acquiring external talent because you will only hire for the sake of hiring,” explains Gayatri Varma. External hiring should also consistently upgrade the quality of the organisation’s talent profile.

“It is very important to know that the ‘A’ players in one’s organisation are going to be firmly on the radar of many competitors.”

When it comes to sourcing external talent, Simon Fenton, Spencer Stuart says: “There is no question that search revenues are down. However, the pattern that is emerging is interesting — cost containment has come to bear on the marzipan layer, like in every business. There is a hiring freeze and where people leave they are being replaced internally. There are no replacement hires.” In these challenging times, external talent is being sourced for leadership and board positions. There is also a definite change in the tempo and the texture — of discussions, of decisions, of what firms look for, of what companies are planning for the future.

A healthy mix of hiring from outside and promoting internal talent is needed. What HR leaders point out is that if one keeps building the organisation only through external talent, the cost structure will definitely go awry, due to inflation in salary levels.

“With a lot of people ‘double hatting’, i.e., taking on additional projects, we need to make sure they get a lot of attention, since there are fewer people in the organisation and a lot more work in some instances.”

Focus on leadership development

To develop internal talent, companies are taking a long-term perspective on investing in leadership development. A primary objective is to achieve leadership position in the talent market. A secondary objective is to grow and build — to ensure that enough good quality talent is developed in middle management, whether through strategic sourcing or internal development. This will enable companies to build enough capacity in the organisation and to meet scale-up needs in the coming years. Organic growth of talent through intense coaching is focused on building a strong middle order, which is necessary for companies that are expanding through acquisitions. Talent can then be exported to these companies, thus ensuring a smooth transition.

A key tool in developing an internal talent bench is performance management. Many companies are redefining their appraisal processes to ensure that future leaders are identified early on and the quality benchmark for talent is maintained. Amita Maheshwari says: “At Metlife, we had started looking at performance very closely and put in a national quarterly appraisal process for the sales division. People knew that they would get assessed every quarter, and would go on a performance improvement plan and attend training programmes. After that if they did not perform, specific action would be taken.” Companies also want to reward hard work and have taken conscious decisions to deal with people costs very carefully. Costs will be saved by making the workforce leaner, but top performers will be rewarded adequately. It is also important to communicate the quality benchmark in performance that the organisation intends to follow, whether it is 80 per cent of targets, or higher. Furthermore, this strategy should be applied to all levels in the organisation.

Where attrition takes place, the HR function today is not looking to replace talent, but is attempting to reorganise the role and distribute the responsibilities between multiple employees. This has enabled companies to save costs. “With a lot of people ‘double hatting’, i.e., taking on additional projects, we need to make sure they get a lot of attention, since there are fewer people in the organisation and a lot more work in some instances,” says Sanjay Singh.

Conclusion

The role of HR in business strategy has been minimal until recently, but today more and more HR leaders have found a place for themselves on the senior management team. It is now clear that the function has multiple areas of responsibility and it is those individuals who understand this broad spectrum who will be truly successful. In addition to recruitment, compensation structuring, training and employee relations, the HR function is now deeply involved in change management and communication, leadership and talent development and organisation restructuring — all of which are long-term in nature.

Today's HR function, having been largely transactional in nature during the high-growth phase of the economy, is going back to basics and playing a key role in the transformation of companies into dynamic workplaces. However the true potential of HR is yet to be tapped. If the function succeeds in making a significant difference, there will be a completely different view within the organisation of what HR can do. And that will mark the beginning of a new era for the HR function.

Roundtable chairman

Bimal Rath

Head of HR, India and APAC, Nokia PTE

Bimal Rath has supported the Nokia business during its explosive growth phase over the last couple of years, when the organisation has expanded from fewer than 500 people to over 9000. He is currently setting up a global shared services centre for Nokia and leading a global project on Asian executive talent development. He was previously VP-Management Development at the Tata Group, responsible for leadership development of top managers. Bimal has been involved in HR bodies in India like the HRD Network and also teaches at leading management institutes. He has 20 years professional experience post-MBA and has worked at British Telecom and Cadence Design Systems in senior HR roles. Bimal holds a masters degree in HR from the Xavier Labour Relations Institute (XLRI), Jamshedpur.

Roundtable participants

Kamlesh Dangi

President, Human Resources, Religare

In his current role, Kamlesh Dangi is responsible for driving people strategy across Religare, including driving a 10,000+ employee base towards strategy alignment and execution by adopting appropriate cultural and people practices. Prior to this, he was associated with ICICI Bank during the reverse merger and scale up of the bank's activities. He played various key roles in HR including performance management, compensation and benefits and HR systems, setting up HR practices across the bank's international operations. His previous HR assignments include stints with Shoppers Stop and Toyota. Kamlesh holds a post-graduate degree in Human Resource from K.J. Somaiya Institute of Management Studies and Research.

Amitabh Hajela

Vice President and Global Head of Human Resources, EXL Services

Amitabh Hajela heads the HR function at EXL. His responsibilities include HR policies, recruitment, training and development, talent management, and employee engagement at the global level. Prior to joining EXL, Amitabh was with Celanese Corp as the Director for Global Talent Acquisition and Leadership Development. He has also served at American Express, New Delhi as the Vice President and Business Leader. He has also served in several significant capacities with General Electric (GE) both in the US and India. Amitabh holds a masters degree in Personnel Management and Industrial relations from XLRI, Jamshedpur.

P. Senthil Kumar

Director, Human Resources and Administration, Cairn India

Senthil Kumar has been with Cairn India since January 2005 and is responsible for strategic decision making in the areas of HR policy, compensation planning, recruitment and performance management. Senthil was associated with Prof. Dave Ulrich's advanced HR program at the Ross School of Business, Michigan University in USA. In 1987, he received the All India Management Association (AIMA) Best Young Manager's award and the second best Young trainer's award conducted by Indian Society of Training and Development. Senthil holds a post-graduate diploma in Personnel Management and Industrial Relations from XLRI, Jamshedpur and a bachelors degree in Technology (Chemical Engineering).

Amita Maheshwari

Human Resources Head, Star Group India

Prior to joining Star Group in March 2009, Amita Maheshwari was head of human resources at MetLife India Insurance Co., focusing on building HR strategy and supporting the organisation during a period of growth. Prior to Metlife, Amita led HR in setting up the Genpact Global Employment Organisation across 12 countries in Europe and Asia, to facilitate employee movement to support global clients; she was also responsible for legal and taxation functions. Amita also held positions at Asian Paints and Shaw Wallace & Co. She holds a master's degree in Personnel Management & Industrial Relations from XLRI, Jamshedpur and a bachelors degree in Electronic and Telecommunications Engineering from Bihar Institute of Technology.

Anuraag Maini

Senior Vice President — Human Resources, DLF Pramerica Life Insurance Company

Prior to his current role at DLF Pramerica, Anuraag was the Director, Human Resources for Cargill India. After a brief stint of four years as a Captain in the Indian Army, Anuraag joined Gillette, where he worked for over 17 years in the HR function with stints in different manufacturing facilities, in plant and corporate HR. His last assignment for Gillette was head of HR for India. He is an accredited facilitator and trainer for many International Leadership and Professional Development programmes. He is also an active member of professional associations including the Delhi Management Association. Anuraag is a graduate from the prestigious National Defence Academy, Khadakwasla, Pune and holds a Masters in Business Administration degree.

Karthik Sarma

Chief People Officer, WNS Global Services

In his current role, Karthik Sarma oversees talent acquisition, deployment, employee engagement, rewards management and leadership development across WNS. Prior to this, he was responsible for the HR function for Infosys Technologies Limited across North America, Europe, Middle East and Africa (EMEA) and Asia Pacific. Prior to this role, he was Global Head of Recruitment for Infosys for four years. Earlier, he had worked for ICI India. He has also worked in engineering companies selling heavy duty earth moving equipment made by Hitachi, P&H etc. Karthik graduated with an Engineering degree in Industrial and Production Engineering and did his MBA in Human Resource Management and Industrial Relations from one of Asia's most prestigious business schools.

Krish Shankar

Director, Human Resources, Bharti Airtel

Krish Shankar has over 22 years of professional experience in enterprise-level roles, change management, performance management, people alignment and driving the HR transformation agenda. Prior to joining Bharti in 2007, he served Unilever Asia-Africa as Vice President, Human Resources. He started his career with Eicher Tractors in 1984 as Unit Personnel Officer and thereafter held various roles in Hindustan Lever and Unilever, spanning the diverse areas of HR and organisation development. Krish has a post-graduate diploma in Personnel Management and Industrial Relations from XLRI, Jamshedpur.

Sanjay Singh

Vice President of Human Resources Asia, Whirlpool India

Sanjay Singh joined Whirlpool in June 2005 and has 15 years of experience with pedigree companies like ITC, GE, Coca Cola and Gillette. As Head-HR, GE Industrial Systems India, he successfully executed significant leadership changes within GEPC India with Barcelona (HQ). As GM — Coca Cola India, Sanjay provided HR leadership and support to the quick signing of the wage agreement in Dasna, Coke's 2nd largest plant in India. As Business Unit Partner-HR for Gillette India, he played a key role in designing a new, channel-based Customer Development organisation. Sanjay has a Bachelors degree (Dairy Technology), from National Dairy Research Institute and a post-graduate diploma in Personnel Management and Industrial Relations from XLRI, Jamshedpur.

Gayatri Varma

Vice President and Head Human Resources India, Middle East and Africa, American Express

Gayatri Varma is an HR professional with over 17 years experience across financial services, KPO and diversified industry sectors. She has extensive experience in staffing and rewards management, talent management, HR compliance, employee engagement, organisation design and effectiveness and labour relations. In prior roles, she has worked with CitiGroup, Max India Limited and Hewitt Associates. She has recently been recognised at the World HRD Congress 2009 with the Women's Super Achiever Award. Gayatri is a management graduate from Institute of Management Technology (IMT) Ghaziabad and also an alumnus of BITS, Pilani from where she completed her Masters in Technology.

Spencer Stuart team

Simon Fenton

Simon Fenton is responsible for Spencer Stuart's European, South African and Indian regional operations. He focuses mainly on asset management and wealth management searches within the firm's Financial Services Practice. He joined Spencer Stuart in 1998 after 13 years at Kleinwort Benson Ltd. After beginning as a portfolio manager for European equities, Simon moved to New York, where he was responsible for international equity clients, later becoming senior vice president. He returned to London in 1995 to lead the company's international sales efforts. Following Dresdner's acquisition of Kleinwort Benson, Simon became director of sales and marketing for Western and Southern Europe and the Middle East. Simon earned a B.A. with honours in geography from Durham University.

Anjali Bansal

Anjali Bansal leads Spencer Stuart's India operations, which serves multinational and Indian companies on critical leadership and board issues. Based in Mumbai, she is a core member of the firm's global Boards Practice, and also the Financial Services, Industrial and Technology practices. Previously, Anjali was with McKinsey & Company, where she focused on strategy consulting assignments with financial services firms in banking, capital markets, insurance and private equity. Anjali also chairs the Board of FWWB (Friends of Women's World Banking), a leading international microfinance institution. In addition, Anjali is a charter member of The Indus Entrepreneurs (TiE).

Sachin Rajan

Sachin Rajan is a part of Spencer Stuart's Mumbai office. As a member of the firm's Sachin Rajan leads the consumer media and technology practices in India and is based in Mumbai. He is a key member of the Life sciences, Healthcare and Pharma practices globally. Prior to joining the search industry has had a successful career in various project and operational roles in companies like General Electric, Ranbaxy and Bristol-Myers Squibb. Working with the Ranbaxy group, he played a founding role in the establishment of SRL Ranbaxy, the region's first and largest network of clinical laboratories. He has also helped Manipal Group, one of India's largest integrated hospital, academic and research networks, strategise and execute new forays in the healthcare delivery space.

Akhil Verma

Akhil Verma leads the Financial Officer Practice in India. Based in Mumbai, he is also a core member of the firm's Technology, Communications & Media and Industrial practices. Prior to joining the search industry, Akhil was group chief financial officer and head of India operations for MobiApps Holdings, a Singapore-headquartered telematics company. Before that he was the expatriate manager of a market research and analytics company leading its Hyderabad-based India operations centre. He served as the same company's VP finance, based in San Francisco earlier. He also spent nearly 10 years with BearingPoint previously known as KPMG Consulting, in the US, Singapore and Brazil.

Worldwide offices

Amsterdam

T 31 (0) 20.305.73.05
F 31 (0) 20.305.73.50

Atlanta

T 1.404.504.4400
F 1.404.504.4401

Barcelona

T 34.93.487.23.36
F 34.93.487.09.44

Beijing

T 86.10.6505.1031
F 86.10.6505.1032

Bogota

T 571.618.2488
F 571.618.2317

Boston

T 1.617.531.5731
F 1.617.531.5732

Brussels

T 32.2.732.26.25
F 32.2.732.19.39

Budapest

T 36.1.200.08.50
F 36.1.394.10.97

Buenos Aires

T 54.11.4313.2233
F 54.11.4313.2299

Calgary

T 1.403.538.8658
F 1.403.538.8656

Chicago

T 1.312.822.0080
F 1.312.822.0116

Dallas

T 1.214.672.5200
F 1.214.672.5299

Dubai

T 971.4.426.6500
F 971.4.426.6501

Frankfurt

T 49 (0) 69.61.09.27.0
F 49 (0) 69.61.09.27.50

Geneva

T 41.22.312.36.38
F 41.22.312.36.39

Hong Kong

T 852.2521.8373
F 852.2810.5246

Houston

T 1.713.225.1621
F 1.713.658.8336

Johannesburg

T 27 (0) 11 707.9460
F 27 (0) 11 463.3371

London

T 44 (0) 20 7298.3333
F 44 (0) 20 7298.3388

Los Angeles

T 1.310.209.0610
F 1.310.209.0912

Madrid

T 34.91.745.85.00
F 34.91.561.42.75

Melbourne

T 61.3.9654.2155
F 61.3.9654.4730

Mexico City

T 52.55.5002.4950
F 52.55.5281.4184

Miami

T 1.305.443.9911
F 1.305.443.2180

Milan

T 39.02.771251
F 39.02.782452

Minneapolis/St. Paul

T 1.612.313.2000
F 1.612.313.2001

Montreal

T 1.514.288.3377
F 1.514.288.4626

Mumbai

T 91.22.6616.1414
F 91.22.6616.1444

Munich

T 49 (0) 89.45.55.53.0
F 49 (0) 89.45.55.53.33

New Delhi

T 91. 124.469.6727

New York

T 1.212.336.0200
F 1.212.336.0296

Orange County

T 1.949.930.8000
F 1.949.930.8001

Paris

T 33 (0) 1.53.57.81.23
F 33 (0) 1.53.57.81.00

Philadelphia

T 1.215.814.1600
F 1.215.814.1681

Prague

T 420.221.411.341
F 420.222.233.087

Rome

T 39.06.802071
F 39.06.80207200

San Francisco

T 1.415.495.4141
F 1.415.495.7524

Santiago

T 56.2.940.2700
F 56.2.249.7883

Sao Paulo

T 55.11.3759.7700
F 55.11.3759.7736

Shanghai

T 86.21.6288.8989
F 86.21.6288.7100

Silicon Valley

T 1.650.356.5500
F 1.650.356.5501

Singapore

T 65.6586.1186
F 65.6438.3136

Stamford

T 1.203.324.6333
F 1.203.326.3737

Stockholm

T 46.8.534.801.50
F 46.8.534.801.69

Sydney

T 61.2.9240.0100
F 61.2.9240.0180

Tokyo

T 81.3.3238.8901
F 81.3.3238.8902

Toronto

T 1.416.361.0311
F 1.416.361.6118

Vienna

T 43.1.36.88.700.0
F 43.1.36.88.777

Warsaw

T 48.22.321.02.00
F 48.22.321.02.01

Washington, D.C.

T 1.202.639.8111
F 1.202.639.8222

Zurich

T 41.44.257.17.17
F 41.44.257.17.18

For copies, please contact
Radhika Mehta on
+91 22.6616.1414
or ramehta@spencerstuart.com.

©2009 Spencer Stuart.
All rights reserved. For
information about copying,
distributing and displaying
this work, contact
permissions@spencerstuart.com.

Sign up to receive publications
in your areas of interest via
email or RSS by visiting www.spencerstuart.com.

Amsterdam
Atlanta
Barcelona
Beijing
Bogota
Boston
Brussels
Budapest
Buenos Aires
Calgary
Chicago
Dallas
Dubai
Frankfurt
Geneva
Hong Kong
Houston
Johannesburg
London
Los Angeles
Madrid
Melbourne
Mexico City
Miami
Milan
Minneapolis/St. Paul
Montreal
Mumbai
Munich
New Delhi
New York
Orange County
Paris
Philadelphia
Prague
Rome
San Francisco
Santiago
Sao Paulo
Shanghai
Silicon Valley
Singapore
Stamford
Stockholm
Sydney
Tokyo
Toronto
Vienna
Warsaw
Washington, D.C.
Zurich