Campden Family Connect
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SEPTEMBER 2024 DIGEST

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Institute for Private Investors

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INDEX

Aniruddha Naha

CIO-Alternatives

PGIM India Asset Management

Expert for the Month

A Campden initiative bridging industry topic experts & families of wealth

1. Given the evolving market dynamics, which sectors within the small and micro-cap space do you currently see as offering the most unique opportunities, and why?

Small & microcap investing is completely a bottom-up approach and is agnostic to a sector wise approach to investing. Within sectors, there are companies with completely contrasting fundamentals and hence, in small & micro-cap investing, is screening for companies based on fundamental & valuation parameters.

2. What criteria do you consider most critical when screening and shortlisting companies within the small and micro-cap segments, especially when aiming to create a "safety net" for the portfolio?

Like in any equity investing, more so in small & micro-cap, mortality is the biggest risk. Once mortality risk can be minimized or eliminated, the other risks like liquidity, concentration etc. can all be managed.

The promoter's intent & their alignment of interest to the minority shareholder is the most critical aspect of small & micro-cap investing. There are no standard objective measures, but lots of checks & balances, and subjectivity is needed while judging promoter quality and a reasonably clean track record helps. A history of positive cash flow generation along with a reasonable clean balance sheet become one of the most important objective & measurable criteria in reducing mortality risk. Hence,

- Good promoters
- Strong cashflow history &
- Clean balance sheet helps in creating a safety net.

3. How do you approach sector rotation, especially considering the shifts in government policy, infrastructure spending, and the ongoing digital transformation?

Markets cycles have got shorter and the faster sector rotation is a consequence of shorter cycles. Even within structural long-term businesses like discretionary consumption, we do see seasonality and rotation happening. We have identified certain long-term trends which we believe will play out, purely because where the country is positioned.

The investment cycle pick up and the benefits of the capital expenditure cycle

The long term structural trend of discretionary spending and healthcare, as per capita GDP increases

The financialisation of savings and incremental money moving towards market related assets

Digitalization & adoption of technology.

Between these four long trends, we have gone ahead and built our portfolio, which takes care of infra, consumption, digital transformation, and do not need to be shuffle around too much, unless valuations get really stretched.

4. How do you approach the challenge of investing in companies with significant debt, and what strategies do you employ to mitigate risks related to financial leverage?

We generally like to participate in good clean businesses, without too much of financial leverage. Our idea of investing is to invest into good businesses, where there is a chance of good operating leverage playing out, and avoid businesses, where one needs to bet on financial leverage playing out successfully. We are not averse to debt, but to an extent, which is manageable. The good thing is, corporate is reasonably clean on balance sheets and hence the investible universe of good clean businesses is reasonably large.

5. What are your current risk management strategies for equity portfolios, especially considering the heightened market volatility?

We have always tried to build processes and risk mitigation strategies which are long term and stand us in good stead through cycles. The focus on strong Operating cash flows, clean balance sheets and good promoters along with a reasonable accuracy in predicting earnings has helped us, not only build a safety net but also ensure good earnings growth in the portfolio. Finally, being conscious of valuations and buying businesses at a reasonable valuation has helped us create portfolios at reasonable valuations.

Raghav Singhal
Founder & Executive Director
RapidShyp

HOW TO BALANCE LEGACY AND INNOVATION

Raghav Singhal, Founder and Executive Director at RapidShyp, is a textbook example of what NextGen leaders should be. Taking the established family business Om Logistics, a leading player in logistics and supply chain management, he adopted tech and innovated to pivot and serve a parallel audience. Under his leadership, Om Logistics has undergone a remarkable transformation, emerging as a customer-centric powerhouse that embraces innovation and technology. He has now taken RapidShyp to become a prominent name in eCommerce shipping. Here, he talks to CampdenFB about how RapidShyp emerged and the challenges in developing a new business model away from the traditional family business.

Why did you set up RapidShyp?

Raghav Singhal: The COVID-19 pandemic has significantly accelerated the shift towards eCommerce, with more consumers opting to shop online. India's eCommerce sector is currently valued at $70 billion. However, despite this surge, many buyers still prefer to physically inspect products before purchasing, leading to a hybrid shopping approach. In response, brands have evolved to an omnichannel strategy to cater to these changing consumer behaviours. This shift has created a need for a comprehensive solution that addresses both B2B and B2C shipping requirements.

Enter RapidShyp, a platform designed to streamline and enhance shipping operations, enabling sellers to meet growing demands efficiently and cost-effectively. As eCommerce continues its upward trajectory, RapidShyp seizes the opportunity to complete the logistics cycle with its all-in-one platform, ensuring every package, regardless of size, is delivered swiftly and reliably.

How does it differ from Om Logistics?

Raghav Singhal: There are distinct shipping phases in the supply chain, spanning from the source to the customers. RapidShyp specialises in last-mile delivery, focusing on the final leg of the shipping journey from distribution centres to customers. Om Logistics primarily handles mid-mile delivery and heavier shipments between distribution points. By leveraging Om Logistics' operational expertise, RapidShyp provides a comprehensive one-stop solution that caters to both B2B and B2C needs. This synergy ensures a seamless shipping experience throughout the supply chain, blending efficient mid-mile logistics with reliable last-mile delivery.

What skills have you transferred from one to another?

Raghav Singhal: Our unwavering commitment to a customer-first approach remains at the heart of everything we do. With over 30 years of operational expertise, we offer a level of knowledge and experience that most aggregators lack. This deep industry insight and on-ground experience allow us to provide exceptional service and reliable solutions, ensuring we meet and exceed our customers' expectations.

What are the challenges in developing a new business model away from the traditional family business?

Raghav Singhal: Every new business comes with its own set of challenges; it's not a significant shift from what we're accustomed to. My father – Ajay Singhal – is a forward-thinking entrepreneur, and we are poised to add technology into our stack to cater to the unique needs of customers. While RapidShyp operates with a modern and fast-paced model, we benefit from the deep operational expertise gained through Om Logistics. This synergy allows us to focus on meeting the unique needs of our customers and capitalising on our strengths.

Have there been moments of tension within the family about the new business? How did you resolve them?

Raghav Singhal: Seeing the current gaps in the industry, we observed tapping into eCommerce as an excellent business opportunity. We've maintained open communication throughout. The family supported the idea of venturing into an aggregation business. A businessman's true potential lies in understanding the market needs, gaps, and solutions and seizing the moment to innovate and grow.

How do you see the family business evolving in the future?

Raghav Singhal: Our goal is to create a comprehensive tech-driven platform that addresses all unique needs across the supply chain, from shipping and fulfilment to conversions, marketing and everything in between. We aim to collaborate with relevant brands and build a robust network to enhance logistics for both B2B and B2C. By integrating all these elements into a one-stop platform, we seek to simplify commerce for both sellers and buyers, making shipping more efficient and seamless.

Is technology the answer?

Raghav Singhal: Absolutely, technology has been at the forefront, from household to logistics. In the next five to ten years, technology will drive every aspect of logistics operations. The market is expected to grow tenfold. We can expect to see a significant shift towards tech-driven solutions not limited to drone deliveries, autonomous vehicles, warehousing robots and more in transforming the logistics landscape.

Are there management challenges with being a Next-Gen?

Raghav Singhal: Balancing the legacy and values established by the previous generation with the need to innovate and adapt to a rapidly changing market becomes crucial. It's important to honour the foundational principles while also bringing in fresh ideas and perspectives. We are looking for fresh talent to join our organisation and solve modern challenges.

Being a Next-Generation leader also brings opportunities to leverage modern technology, introduce new strategies, and expand the business in innovative ways. It's about finding the right balance between tradition and innovation to drive the business forward.

Nadine Kammerlander
Professor of Family Business
WHU-Otto Beisheim School of Management

ONE SIZE DOESN'T FIT ALL

The family can be both an asset and a liability to family businesses. It is no surprise that many business families work hard to mitigate the disadvantages and to strengthen the benefits of their family businesses in order to achieve superior performance. With respect to setting up their firm, they can also learn a lot from non-family firm role models. Best corporate governance practices teach them, for instance, about how to set up incentive and monitoring systems. Yet this is not enough for family firms. Prominent examples from the media show how sibling conflicts or disputed adult adoptions disrupted family harmony and split over from the family to the business system, ultimately harming the family firm's competitiveness and prosperity.

What can business families do in order to avoid such conflicts? Many business families have found a solution in the last decades: family governance. Just as corporate governance determines the rules of how the business is run and steered, family governance determines the rules of how the family works together.

A family governance document (often also called a "family charter", "family codex" or similar) is generally an inconspicuous document of only a couple of dozens of pages, signed by all members of the business family. But it is very powerful; it can be seen as the operation manual of the family. To get to the family governance document, the family needs to sit together and discuss what is important to them, what the guardrails of future decisions will be and how they will handle conflicts in case they emerge. Typically, this discussion process spans multiple weekends, up to a year or longer, is characterised by intense discussions, and often requires an experienced moderator to navigate through all the passages that the family governance document contains.

Family governance documentation

What is typically in a family governance document? Well, it often starts with a vision of what the business family wants to achieve and how it sees itself. Is the sole purpose to maximise wealth? Or are there further, non-financial goals such as giving back to the community in which the family business is embedded? How important is it for the business family that the business will remain in the hands of the family in the future? And are there any markets, industries, or technologies that are considered taboo? Once these high-level questions are debated and a consensus has been achieved, further topic areas have to be discussed.

First, the business family needs to agree on who can be considered a family member and who can become a successor. Often, there is a further distinction between who can become a shareholder and who can work in the family business – and how the procedure, or assessment centre, would look like in these cases.

Many families define prerequisites for joining the family firm (such as certain education or leadership experience) and set rules if successors need to work their way up in the family business or whether they only allow them to work at the top. In this topical field, business families need to agree on how to deal with spouses and also how to deal with adopted children.

Many European families set age rules in their governance documents, stating for instance that kids that are adopted below the age of 12 or 14 will be given the same succession rights as biological kids as it is assumed that they are socialised the same way. Very often, family members are rather comfortable with finding a compromise as long as the issue of "family membership" or "succession" is rather abstract.

The more concrete the issue becomes, the harder it is to agree on certain aspects. For instance, as long as the kids are in pre-school, the parents might have no problems agreeing to certain educational thresholds for succession. Yet once the kids get older, and potential educational challenges become evident, emotions will prevent finding a compromise. Hence, early agreement on family governance will avoid many conflicts.

Yet not all potential conflicts can be foreseen and avoided a priori. As such, family governance also needs to deal with decision-making within the family and issues of disagreement among family members. In any case, it needs to specify what questions need to be agreed on unanimously and for which a two-thirds or majority vote is sufficient. Yet there might be conflicts that cannot be solved via voting but that need a facilitator who is able to calm down emotions and bridge divergent perspectives. A thoroughly developed family governance document can specify who such a mediator should be or how they would be chosen in case of conflict.

Besides those central topics, business families need to agree on who communicates within and outside the family, and how. Also, education and philanthropic issues are often clarified within a family governance document. While it is impossible to foresee all potential family-related issues of the future, free resources from the internet might help business families to cover the most important family governance aspects.

Sometimes business families wonder what the right timing is to set up a family governance. For sure, a sole founder or founding couple might not see the need to set up a family governance. Yet once the family business has reached a double-digit number of shareholders and/or the cousin consortium state, governance can facilitate smooth processes within the family. As such, it is advisable already for siblings of family businesses to think about their desired future family governance.

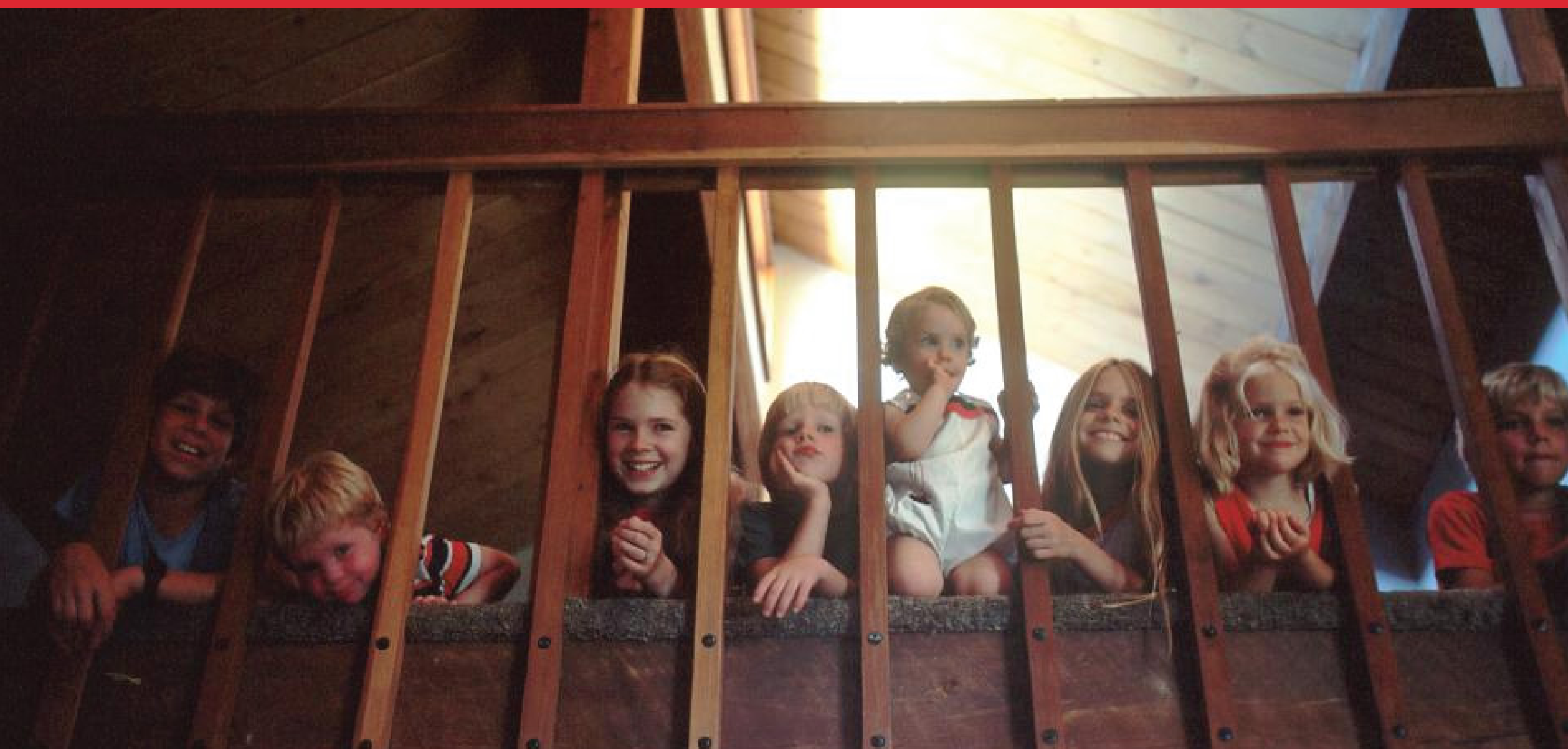
Yet of course, as the family grows the family governance requirements change. Not only are some aspects more complex, but also new issues arise. Once the family has more than 50 or even 100 family members, it becomes paramount to think about family cohesion to foster identification with the family business and further family committees that increase the participation of a broad range of family members.

Family goals

It is not just the case that family size might differ among business families, it is true for goals too, (family vs. business first), values, needs, resources and so on are often unique. As such, there is no one-size-fits-all solution. Other than for corporate governance, where there are often best practices (such as the DCKG in Germany), there is no such ultimate best practice for business families. What might fit one, might not fit the other. The members of the business families need to identify these solutions that fit their own business family solution best. And even when the outcome is just a small booklet, so is already the process extremely helpful to foster insightful exchange among family members. In this process, it is important to involve as many family members as possible.

Cases where family governance was not successful in avoiding conflicts among the family, can often be traced back to governance being dictated by patriarchs, with the Next Gen being excluded. While the family governance document is non-binding, it is advisable to ask a lawyer afterwards to check which of its parts can be transferred into a legally binding, additional document.

Many business families feel enormously proud, once their family governance document is completed, signed, and printed. And they should do so! Yet they also must know that the work is not fully done. A family governance document is not set in stone for eternity. The environment, industry, and businesses change and so does the family. As a consequence, business families should regularly come together to scrutinise and, if needed, update their family governance, making it a living document.



Naveen Khajanchi
Chief executive
Leadership search firm

GIVING CHARGE: NAVIGATING LEADERSHIP TRANSITIONS IN FAMILY BUSINESSES

In the world of family businesses, the process of "giving charge" is often fraught with complexities. Elders may struggle with relinquishing power and responsibilities, while the younger generation may face challenges in stepping into leadership roles. A common refrain from the older generation is, "I've left everything, given up all my power and position. I'm no longer responsible for anything; I'm just another visitor or guest to the company." Meanwhile, the younger members often wrestle with the legacy they've inherited and the constant direct or indirect interference from their predecessors.

Successfully giving charge requires more than just a symbolic handover; it involves a delicate balance of extending support when needed while fully empowering the new leader with the authority and responsibility required for the role. The younger generation often desires the freedom and power that comes with leadership but may shy away from the accompanying responsibilities. This can lead to a blame game, where each party struggles with their new role. It's crucial for the leadership transition to be well-planned, with a clear overlap period and some level of mentorship or handholding as the new leader takes charge.

A planned and smooth transition

Leadership transitions are inevitable due to factors such as age, retirement, health issues, or even death. However, a planned and smooth transition can mitigate the potential turbulence associated with such changes. A real-life example illustrates this point vividly: A family chairperson was set to hand over her role to a younger male technocrat eager to take the reins. She had grown accustomed to certain privileges, such as a private room with an executive assistant, an attached washroom, a reserved parking space, and symbolic gestures of respect like a puja or office-wide standing ovation upon her arrival. In a ceremony when she came and not all stood up, she was hurt personally. When the new chairman came all stood up as was the custom. She, however, remained seated for a while. Her predecessor the old man immediately stood up. To the credit of the new chairman, he bowed down to her and the old man as was the custom in the family. Letting go is not easy yet there is no point in hanging on to a chair that no longer exists.

Despite the transition being well-documented in the family constitution, the outgoing chairperson struggled to let go. She continued to occupy her office and parking space, citing various reasons for the delay in moving out. She had a formal meeting and told him to ask whatever he wanted to know. She never gave him tips on red flags and how to handle them based on her experience. She wanted to make her presence felt in her absence on the chair. When the new chairman finally took over, he did so with grace, acknowledging her contributions and showing respect. However, the transition was not without its challenges. The new chairman initially overlooked some compliance issues, assuming they were trivial matters, only to face significant operational problems later. He was more focused on technology upgrades and chose to ignore a lot of paperwork which was necessary but he thought it was unnecessary bureaucracy. Here one of the old family loyalists swung into action and the situation was brought under control by paying a small late fee to the government body.

The earlier chairman had swung back into action and took the initiative of guiding his onboarding. He shared with him all that he knew in clear language and told him he would be there. In the earlier transition, the old chairman had got the chairperson inducted into the role three months before his tenure ended. He put her on the chair and used to share his room and office with her. She could observe and ask questions very openly. He explained the do's and don'ts from his perspective while allowing her to decide for herself. After she took the chair formally, he was available for the next three months daily in the office for any clarity needed. After that, he went on a long leave pushing all kinds of communication back to her.

From his side, he had done his bit for the success of the succession.

Proactive and responsible

This scenario underscores the importance of being proactive and responsible when taking charge. The outgoing leader's struggle to let go and the new leader's initial reluctance to take on certain responsibilities highlight the complexities of leadership transitions in family businesses. Some things come with the chair and must be complied with to be clearly understood. Having a list of such issues with the chairman's office was put in place so that in the future there was timely compliance.

In any business, ensuring the success of a leadership change is key. Knowing when to hold on and when to let go is critical, as both are important in different contexts. Leadership transitions should be approached with a blend of grace, respect, and a keen understanding of the responsibilities that come with taking charge.

Mr. Nihit Agarwal

Executive Director

Shubhalaxmi Polyesters

BEYOND BUSINESS

Your favourite destination?

Bali—where nature, spirituality and vibrant nightlife come together.

Your Favourite Read?

"The Power of Now" by Eckhart Tolle. It keeps me grounded and reminds me to embrace the present moment, no matter how busy life gets.

Your Fitness Mantra?

Move with joy! Whether it's dancing, yoga, or a brisk walk, find what makes you feel alive and do it daily.

Who is a person you look up to and why?

My father. He built his business with integrity, resilience, and humility, always reminding me that success is rooted in character.

What is your best way to unwind after a long day of work?

A cozy evening with soothing music, good food, and a conversation that doesn't involve business!

The one Quote you live by

"Be like water, my friend." — Bruce Lee. It reminds me to be adaptable and flow with life's challenges.

What's next on your bucket list?

Exploring the ancient trails of Machu Picchu—where history, nature and adventure come together.

Campden Global Webinars & Forums: August 2024

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The 6th Indian Family Alternative Investment Forum & Co-Investment Workshop
22-23 August, Bengaluru

Lorem Ipsum is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing Lorem Ipsum passages, and more recently with desktop publishing software like Aldus PageMaker including versions of Lorem Ipsum.

Campden Global Webinars & Forums: September 2024

10-11 *September* | *Family Alternative Investments Forum*
Denver, CO

12-13 *September* | *IPI Fall Forum*
Denver, CO

18-19 *September* | *Family Business Forum*
Nice, France

20 *September* | *Private Member Meet*
Delhi

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SAUDI ARABIA	*KUWAIT*	*UNITED STATES*	*EGYPT*
AUSTRALIA	*BELGIUM*	*CONGO*	*AND MORE...*

CAMPDEN FAMILY CONNECT MEMBERSHIP

Campden Family Connect is a pre-eminent global membership network for India's Ultra-high Net Worth Community, Family Business Owners and their Family Offices. Founded in 2016,Campden Family Connect is the first of its kind venture between RAAY – the Amit Patni Family office, Arihant Patni and Campden Wealth UK, in the family office and family business space. Delivering both local and global networking opportunities, Campden members are supported by globally flavoured initiatives in the form of knowledge forums, pioneering research work, progressive publication material and advanced education programs.

By joining the Campden Family Connect, you gain the following benefits

- You become a part of the global community of over 1400 Family Business Owners, Single Family Office Principals & Executives and Large Private Investors
- Access to Unrivalled Knowledge & Intelligence Platform
- Proprietary Research Reports
- Webinars/ Online communication with members around the world
- Member Events, Private briefings and Tailored introductions to families
- Co-Investment Workshops and off-market proprietary deal flows
- Multi-generational education programs

To know more, write to info@campdenfamilyconnect.com

STRATEGIC PARTNERSHIP

Campden Family Connect offers a unique and strategic partnership opportunity that will enable a select group of professional advisory firms to benefit from establishing a campaign with Campden in India and position themselves in front of our community of families and family offices with a consistent presence and message. This partnership can be availed by advisory firms from various areas of specialisation such as Banks, Wealth management, Asset management, Insurance, Real estate, Law firms, Business schools, Consultancies, Lifestyle agencies etc.

Benefits	Main	Professional	Supporting	Cocktail
Branding in Handbook - Company logo (front & back cover) - Corporate write-up - Speaker profile	✓	✓	✓	✓
Branding at event venue	✓	✓	-	-
Speaker Slot - Timing (mins)	40	30	20	5
Guest invitations	5	5	3	-
Delegate places for your employees including speakers	4	3	2	-
Expert of the month feature in our Monthly Newsletter	✓	✓	-	-
1 full paged authored articles in Campden Monthly Newsletter	✓	✓	✓	-
LinkedIn promotion (pre or post Forum)	✓	✓	✓	-
Post conference exposure to delegate name's list (names & company names)	✓	✓	✓	-

To know more, contact
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For more information
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Saga is an independent publishing house that concentrates on various genres of commercial fiction. Working with authors from across the globe, Saga has published over 40 titles in the span of three years. Founded by avid readers and best friends, Aakriti Patni and Pranika Sharma, Saga aims to publish fresh new voices and stories. Their verticals include Saga Fiction, a mobile fiction app and Saga Publications, their digital and print publishing arm.

Their recently launched vertical, Saga Publishing Solutions, focuses on editorial and publishing solutions, which are tailored to fit the writer and their book. Having established themselves in the publishing industry, Saga's efficient publishing team has grown by leaps and bounds in just three years. Known for their meticulous eye for detail and out-of-the-box thinking, they have successfully garnered a foothold in the editorial and marketing aspects of publishing.

Know More at:

https://www.campdenfamilyconnect.com/membership.php#4

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  Offer - 15% off for upto 6 months commitment
- WeWork On-Demand (B2C)

  List Price - Varies by location - as listed on On-Demand portal
  Offer - 15% off for upto 5 bookings
- WeWork On-Demand (Enterprise)

  Offer - 40% off for upto 100 bookings a month for upto 6 months commitment
- WeWork Private Office

  List Price - Varies by location and office size
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- WeWork Virtual Office

  List Price - Standard
  Offer - 5% off on the subscription
- Terms & Condition -
  For sign-ups online on the term of registration as applicable

Campden members are requested to kindly present their Membership e-card upon availing the offers.

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  Extra children 6-11 years : Rs.7000

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  Activities @ Xandari Pearl Mararikulam

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  Extra Person 12 years & above : Rs.11000
  Extra children 6-11 years : Rs.6000

  Inclusions

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To know more, visit

https://admin.enchantxp.com/home/campdenfamilyconect

Or call

Mr. Kunal Sanghani / 9971009469.

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Campden Family Connect (CFC) is the pre-eminent membership network for India's Ultra-high Net Worth Community, Family Business Owners and their Family Offices. Founded in 2016, CFC is the first of its kind venture between RAAY – the Amit Patni Family office, Arihant Patni and Campden Wealth, in the family office and family business space. Delivering both local and global networking opportunities, Campden members are supported by globally flavoured initiatives in the form of knowledge forums, pioneering research work, progressive publication material and advanced education programs. What distinguishes this community is the membership criterion that enrols only Family business Principals, CIOs of Single Family Offices, NextGen family members and Large Private Investors. With the acquisition of Institute for Private Investors (IPI) - the Campden global community today comprises of over 1400 members across 39 countries.

ABOUT US

A journey of more than 3 decades...

The global private wealth community has evolved into an intricate web of international, multigenerational business owning and financial families, family enterprises and family offices. Successfully managing the interests of ultra-high net worth families requires a consistent focus and an on-going communication.

Founded by Samuelsons Family Office in 1987, Campden Wealth UK has supported these families and their businesses by operating at the forefront of innovation and best practice in wealth management. It has provided unrivalled knowledge and intelligence to the world's wealthiest families, their family office and ultra-high net worth investors through peer-to-peer networking, proprietary ground-breaking research & cutting edge magazines.

Campden further enhanced its international reach and community in 2011 by acquiring the Institute for Private Investors (IPI), a leading membership body of private investors in the United States, established in 1991. In 2016, Campden's Indian arm of operations Campden Family Connect Pvt. Ltd. was founded and carefully nurtured under the thought leadership of the renowned Patni Family.

Today, Campden globally has delivered over 400 events hosting more than 25,000 families and has built a trusted reputation of delivering exclusive private forums that are led by families, for families, on families across Europe, USA, Asia and the Middle East.

Our members across the globe have used these recent times to be actively engaged with the community on our virtual forums. Campden teams have produced over 150 webinars and annual forums with a varied range of relevant topics in the last 24 months.

Campden Family Connect

Membership | Events | Research | Education | IPI

A Patni Family & Campden alliance

EXCLUSIVE NETWORK OF WORLD'S LEADING FAMILIES