

Not Just a Bookkeeper!

As banks go through transformative change, **Jaimin Bhatt** shares some pointers on how to manage an environment in continual flux

Manning a team at India's fourth largest private bank is no mean feat. It requires grit, determination, and persuasive power to continuously drive growth and get the team moving in the right direction. But this is something Jaimin Bhatt,

“I worked with industry giants, and learnt the importance of assessing people – after all, one puts money on an individual or a team, as much as on a project.”



President and Group CFO, Kotak Mahindra Bank, has learnt to do with effortless rigour. As part of the bank's Executive Board that drives and oversees the Kotak Mahindra Group's growth charter, his job demands vigilance and commitment. Mr Bhatt talks about how his own role as a finance leader has evolved from that of a bookkeeper to that of a flag bearer of trust and conscience.

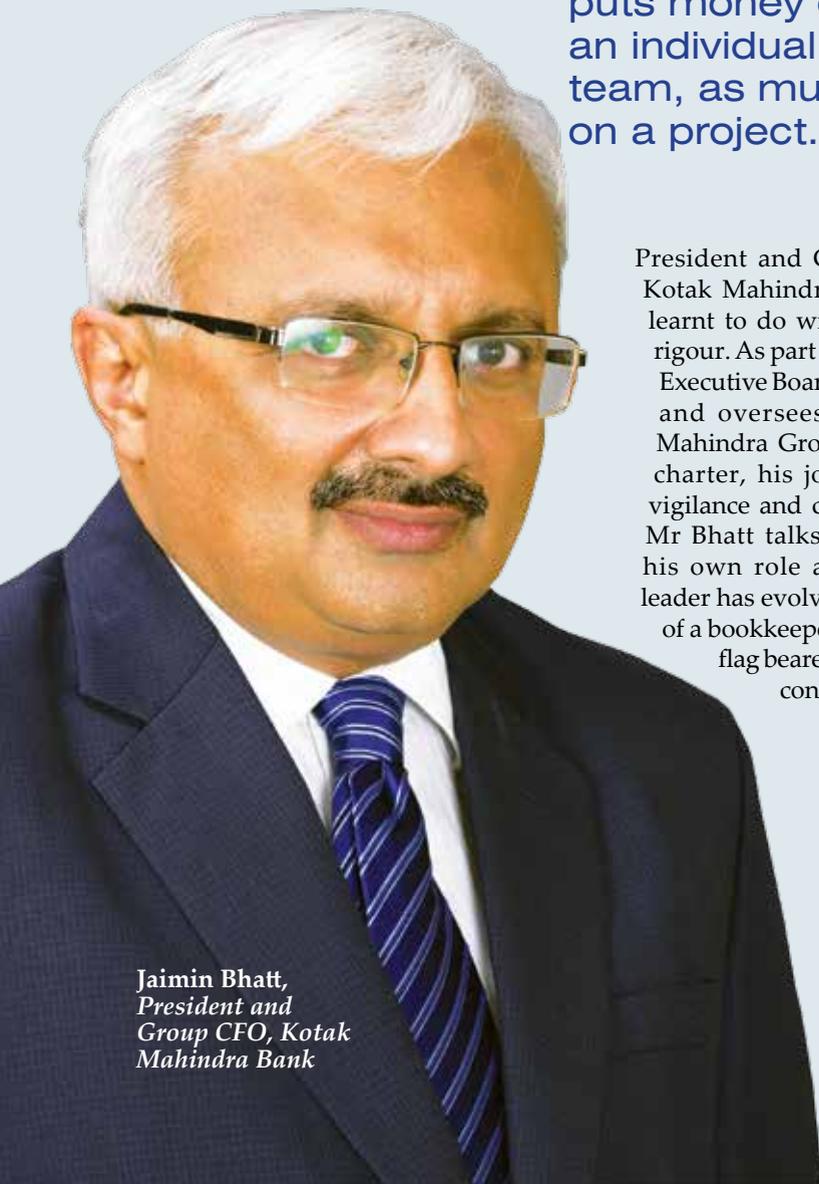
Mandate

The world is changing faster than meets the eye. Efficiency is no longer an advantage, but a necessity. Our mandate at Kotak is to ensure that it remains a leading financial services player at a time when the definition of banking and financial services is itself transforming. Equally, it is to ensure that in the midst of this change, the core values of trust, transparency, and customer-first remain intact and relevant. India is a great place to be in; there are many changes underway, and it is for us to ensure that we benefit from the diverse opportunities that are available to us.

Learnings from diverse cross-sectoral experience

We are shaped and nurtured by our experiences, good or bad. I started my career in the management consultancy team at an IT company, thereafter moving to an FMCG company, then a private equity fund, and finally, over two decades ago, to the Kotak Mahindra Group. At the IT firm, I learnt the importance of process, timelines, and teamwork while working on large projects. At the FMCG company, as part of the new initiatives team, it was fascinating to be involved in the process of identifying new opportunities, framing the appropriate strategy, planning its execution, and raising resources. At the private equity fund, I worked with industry giants, and learnt the importance of assessing people – after all, one puts money on an individual or a team, as much as on a project. At Kotak, I started with proprietary investments, and then moved to mergers and acquisitions. I learnt that details should not be lost sight of in one's focus on the big picture.

Jaimin Bhatt,
President and
Group CFO, Kotak
Mahindra Bank



Implementing strategic initiatives and delivering outcomes

I believe an individual is only as good as his or her team. At one level, the top management sets the tone and creates an enabling work environment, where individuals are able to leverage their strengths, while keeping the firm's values intact. At another level, one's peers, who work with one as a team, drive performance. What also helps is an alignment between individual and organisational values and beliefs. Ultimately, it is a combination of collaboration, passion, and a firm belief that when every team member is willing to learn and to enjoy his or her work, anything can be achieved. Moreover, leaders must be able to identify and nurture those individuals who are good at facilitating teamwork and engendering passion, and whose aspirations are in line with organisational goals.

Management strategy that matters

A good leader is always willing to learn and is open to new ideas – he or she recognises that their next lesson or innovation can come from anyone. Humility is therefore an essential attribute for a strong leader. They must be able to lead and catalyse change, and should ensure they are never a hurdle to it. Equally, leaders must identify the values that they believe in and represent.

Ever-evolving role of a finance leader: Building relationships with stakeholders and partnering with the CEO

The role of a finance leader has transformed from that of a bookkeeper to guardian of fiduciary trust and conscience. Over the years, India has seen multiple transitions – including from a closed economy to a globalised one; from cash-intensive economy to one that is lesser so; from branch-led banking

Career Highlights

In his current role as head of the Centre Division and Support Division at Kotak Mahindra Bank, Jaimin Bhatt does not have it easy. The responsibility is huge, comprising finance, tax, strategy, Secretarial, internal audit, investor relations, management accounts, legal, and compliance.

Mr Bhatt had joined Kotak Mahindra Finance in 1995 in its proprietary investments unit. He then moved to

investment banking and thereafter, headed the M&A group. He was also given additional responsibility of primary dealer activity. Mr Bhatt took over as the Group Chief Financial Officer in 2002. Having started his career in 1985, he has also worked at the Godrej Group (as Manager – Project Finance) and at Indus Venture, a private equity fund. He is a qualified Chartered Accountant and Cost Accountant.

“A good leader is always willing to learn and is open to new ideas – he or she recognises that their next lesson or innovation can come from anyone.”



to digital banking. In all of this, the role and responsibilities of a CFO have only expanded. And this will continue for a simple reason: financial transactions have always been based on trust, and the idea of trust comes from accountability and transparency, which is a core mandate for the CFO.

Undoubtedly, the traditional role of a finance leader will remain critical. However, CFOs must also build a keen understanding of business and operations. This enables them to not only partner their CEOs, but also improve the quality of their interactions with various stakeholders including investors, regulators, and financiers, as well as to be an ambassador for the organisation core values and principles.

De-stress mantras

In today's highly competitive environment, maintaining a good work-life balance is a challenge for leaders. One way, in my view, is to build a strong team that works efficiently and allows a leader to prioritise. That said, there is no denying that finding time to spend with my family, relatives, and friends, is a constant struggle. It is also helpful to pursue interests outside of work in order to de-stress, and music does the trick for me. I listen to Indian classical music, and it certainly calms me. In earlier years, I would write on sports, though I am now just a keen follower.

Keep the adrenalin going

I have always believed in an adage – choose what you love, and you will not have to work for even a single day. In my career, I have been fortunate that my work interests me deeply. Numbers, engaging with people, and problem-solving keeps me going.

Reading for inspiration

I read autobiographies to understand how leaders think and strategise. I also read topical books such as *Dear Chairman* by Jeff Gramm, which is particularly relevant these days given the rising focus on corporate governance and shareholder activism. ■