

the “Rs” of becoming a successful R2I

By Luis Moniz

On the surface, they may all seem very similar, but India’s returnee professionals are anything but homogenous.

Referred to as “R2I’s” (Return To India), highly qualified professionals of Indian origin, who are based in the U.S., Europe and the rest of Asia, have been flooding India’s financial institutions and private equity firms with their resumes, often driven by a desire to return to their ‘roots’, or to be a part of India’s growth story. While such reasons may be very honorable, they are certainly not compelling enough for India’s blue-chip banks, securities houses, asset management companies and private equity firms to take a second look at the R2I’s career portfolio. After all, there are usually twenty other very keen and capable local candidates waiting in line to assume the same role.

Indian employers are now much more selective and demand at least some domain or market expertise. As a result, the R2I candidate, who has never worked in India or whose experience has very little relevance to the Indian market, often goes through a frustrating time knocking on the doors of Indian financial institutions, private equity firms and executive search firms. We list here, the categories of R2I’s that usually make it to the candidate shortlist, according to our discussions and experience with employers in India:

Fast Trackers

Fast trackers typically would have started their careers in India, having first spent seven to 15 years in India before being promoted to regional roles outside India or

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to more senior roles in other countries. Today, they fall within the very top percentile of their companies globally and have international career aspirations. With their strong track records overseas and in India, hands-on experience in multiple markets and cross-cultural management expertise, Fast Trackers are often wooed and pursued for CEO roles in Indian financial institutions or for senior roles in Indian business houses with global ambitions. They command top-end expatriate packages that include luxurious housing, sponsorship of international schooling for their children, as well as tax equalization and other benefits.

Transferees

Transferees are R2I's who are already working in India on expatriate packages, having been transferred or seconded to their employer's Indian subsidiary or joint venture on short-term contracts lasting three to five years, or on permanent contracts. Transferees often need to undergo an internal selection process to get the "India posting". They therefore also tend to be superior performers. They understand the vision, culture and ethos of their employers, have internal credibility and are given the 'luxury' of time to learn about the Indian market. Goldman Sachs is a prominent example of a bank that built its investment banking presence in India largely with Transferee R2I's. There are many examples at other banks as well.

Emerging Managers

The third category of professionals is usually in their mid-20's or early 30's who come armed with pedigree academic qualifications from the USA or Europe. They typically are equipped with two to seven years of experience at bulge bracket investment banks, large hedge funds, management consultancies or other professional services firms, at either the Associate or junior Vice President level. While they would not be considered for senior roles, their strong grounding of technical knowledge and analytical skills make Emerging Managers highly sought for their technical expertise. Such candidates tend to resettle into the Indian environment relatively quickly, since they would not have been away for too long and are less likely to have to cope with re-settling their spouse and children.

Domain Experts

For emerging sectors in India with a dearth of local talent, Indians with the necessary track record in international markets are in demand. These include R2I's with expertise in investing in real estate, and more recently infrastructure and clean-tech investing and mezzanine finance specialists as well. Domain Experts are able to command international compensation packages in India

Relationship Networkers

Comprising a relatively small group, Relationship Networkers cover the Indian market from overseas. Private bankers covering the Indian market from Singapore, Hong Kong, Dubai or even Switzerland are one example. Relationship Networkers have a portfolio of strong relationships in India at very senior levels, which would be valued for certain roles in India.

While this list may not be exhaustive, it illustrates that the typical selection process is much more than just skin deep. Moreover, R2I's are first compared with local candidates that are of the same caliber as international executives and who have intimate understanding of domestic markets.

Against this evolving backdrop, R2I's have to work harder to get their foot beyond the front door and are well advised to pay heed to some other "R's" of returning.

1. Re-think your skills set:

The opportunities in India are numerous. For potential R2I's who do not fit the categories described above, all is not lost. For a start, benchmark your skills set against a strong Indian candidate and adapt your skills set to market needs. Many R2I investment bankers wish to enter the India private equity market, but lack the necessary network of local contacts and in-depth understanding of local regulations and valuation norms. Such professionals can, instead, leverage on their overseas contacts and experience to reposition themselves as senior corporate strategists at large Indian groups that are targeting mergers and acquisitions overseas.

2. Rebuild your networks:

The Indian market is very much about local connections. You need to be willing to invest time in building your own strong network as quickly as possible. It is also a good opportunity to contact former classmates and long-lost friends.

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3. Remember your endorsements:

In any selection process, candidates are part of a ‘beauty parade’. If your inventory of skills is not as strong as that of a local candidate, it makes good sense then to try to get a personal recommendation. A strong endorsement from a former boss may help you get ahead of candidates being considered.

4. Re-calibrate your attitudes:

The pressure to capitalize on the best opportunities in emerging global markets is acute and time will always be in short supply. The distinction between office hours and personal time may get blurred. For instance, being on a conference call late in the evening, or conducting interviews on a Saturday morning are common occurrences.

5. Relinquish your past:

At times, coming to India may mean leaving more than a job behind; it may also mean leaving your adopted lifestyle behind. You will need to readapt to inconveniences such as noisy traffic, smaller apartments, the challenges of re-schooling your children and different standards of etiquette.

The bottom line is that the simple and backwater India, that many potential R2I’s remember, does not exist any more. Today, India has evolved to be a sophisticated and highly competitive market. To truly call India home once again, R2I’s need to be aware of the sacrifices they may have to make, in order to return to their roots and be part of India’s growth story.

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