



ACHIEVERS

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The IIM Lucknow Alumni Association's "Achievers" series seeks to highlight profiles of IIM Lucknow Alumni. This month, we bring you **Sabita Prakash, Group Leader, Fixed Income at Fidelity International**. Prior to Fidelity, Sabita worked in the markets division of HSBC in Hong Kong. Sabita is an Alumnus from the Class of 1993. She also holds a bachelor's degree in engineering from Bangalore University.



In an interview with the Alumni Committee, Sabita shared her career path post IIM L, some of the learning's from her career, challenges she has faced and advice for budding managers. Following is the detailed interview.

Sabita, can you please walk us through your career path post IIM Lucknow?

Post IIML, I specialised in fixed income in a combination of rating agencies, sell side and buy side firms. I started my career as a rating analyst with CRISIL in Bangalore, who later seconded me to Standard & Poor's in Hong Kong. I worked for 6 years in the credit rating field, after which I wanted more capital markets exposure on the "sell side", a term used to describe teams that support capital markets broking activities of banks.

I worked with JP Morgan and HSBC in Hong Kong as a fixed income analyst for the next 4 years, where I added markets knowledge to my rating experience. In my sell side role, I researched and recommended corporate bonds to our "buy side" clients, mainly the fund management industry. Interacting with clients on the buy side stimulated my desire to put my ideas to work more practically by working directly for the asset management industry, and so I joined Fidelity International in 2004. Now I head up our fixed income investment team in Asia, having oversight over personnel in research, trading, operations and product specialists in the region, who are based in Hong Kong, India and Japan.

What do you think were your greatest takeaways from IIM Lucknow and how have these contributed to your success?

- 1) Persistence pays.
- 2) Examine as many angles of a situation as possible in order to make an enlightened decision.
- 3) Never shirk from the small details that convert a task from being acceptable to being extraordinary.

IIML was the first point in my adult life where I was confronted with the real risk of failure. But sometimes, it makes sense to keep at things until they begin to yield fruit, whether it is studying, working at a problem or the act of “kaizen” or continuous improvement in the way we do our jobs. Simultaneously, the ability to view situations from various perspectives and through different eyes has allowed me to suggest and implement more holistic solutions that are acceptable to a majority. Most importantly, I personally think that the difference between the good and the great is the little things, the so called “inconsequential's”. These are no big deal by themselves, but are sometimes ignored because they are seemingly painful, and their absence eventually prevents top quality work.

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Equities have been the darling of the markets throughout the bull run of the stock market. Now with that having somewhat imploded, interest has returned to fixed income. Outside of the flavour of the month type approach, is there a strategy to drive fixed income investing?

Whether equity or fixed income, I strongly believe in my company’s approach to investing – we follow a thoroughly bottoms-up research driven approach to credit selection, complimented by good diversification of bets and the use of uncorrelated sources of return. It is also important to believe in yourself, in what your research is telling you, even if it flies in the face of what’s popular, or flavour of the moment.

Of course, to do this consistently means that your performance may not always be top quartile, but I personally and strongly believe that this is absolutely fine - consistency of performance should be more important than achieving the highest degree of that performance – higher predictability is always preferable to higher volatility that many times accompanies top line performance.

In today’s world unprecedented demands are placed on corporate leaders and women executives face a host of challenges. What according to you are the implications for women in senior level positions?

I agree. Leaders don’t have the luxury of time to prove themselves, given the unprecedented challenges we face today. We compress more and more each day of our working lives. I worry that the lack of diversity in our lives may result in a straitjacketed uni-dimensional approach to finding workplace solutions. Furthermore, the lack of an avocation may make for a number of dysfunctional individuals who cannot live the real life once they’ve stopped working. In an extreme sense, I wonder if we are creating a universe of zombies who are unable to enjoy the fruits of what they have worked towards.

Women have traditionally faced more challenges than men, though I think this is slowly changing. Women executives face the multiple challenges of juggling hearth and home, and as such, don’t have the luxury of developing their professional relationships through rounds of golf or drinking sessions at the bar.

For that matter, even structuring a suit and dressing up for work is a greater challenge for women, in treading the tightrope between looking professional without looking dreary on one hand, or flighty on the other!

That said, what we lack in time, we make up for in quality – women are naturally more nurturing, which makes them more empathetic and effective in interpersonal relationships. This is being recognised and appreciated as more women join the workforce. There is now a greater sense of equality between men and women at least among the more enlightened institutions, and I sense that women will be able to compete on a more even wicket in the future.

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How do women fare in your peer industry group? Based on your experience, what suggestions might you have for women as they aspire to the next level?

The great development for women in careers in our generation vs. our parents’ is that women have the luxury of “choice”. Many of my women peers have consciously chosen housekeeping and motherhood as a full time option, some juggle between home and work, and lately, some are even making a conscious choice not to have family but have a full time career! The adage of “to each her own” is no more so applicable than today.

As they aspire to the next level, I urge women to think of themselves as no different to men in their talents and abilities. There is no need to make a noise to get noticed and get ahead: just putting in your best efforts, maintaining consistency in approach, reliability in delivering upon one’s responsibilities, being enthusiastic about work, and eventually, working in the interest of the company at all times with great honesty and integrity is more than adequate to get noticed and get ahead. Its also worthwhile having other women to look up to for inspiration – just one person may not suffice, but imbibing the best practices from those around you in different roles and situations enriches your personality and contributes to success – it did to mine!

The global financial crisis and the recent Satyam scam have raised critical issues of corporate governance. What can India Inc. do to reaffirm public belief in Corporates?

India Inc. should go on the front foot in increasing transparency and financial disclosures to restore trust in the numbers such that investors believe that “what you see is what you get”. Companies should embrace international accounting standards to show they have nothing to fear, though I appreciate this may take time to implement from a systems point of view. Companies can also improve their international visibility by tapping the capital markets more consistently and frequently. As we get more companies of global scale and stature, I am sure we will be able to increase the visibility of the country’s corporate sector.

How has been your experience as a student in IIM Lucknow? Any special memories related to institute/professors/friends which you would like to share?

There are very few institutions that can take in such a diversity of people, and yet ensure consistently that batch after batch of students are like minded and able to work together as a team or a family. Even after all these years, some of my best friends are from IIML, not school, not undergrad.

I also feel that my batch is super special: we were the first to have the best of both worlds: both old and new campuses. I don't doubt for a single instance that I can go back to IIML and reminisce with professors there about the fun times we had at the Aliganj campus. The first few days of our new campus when we assigned ourselves hostels and hostel names, and the little things that seemed so big and insurmountable when we were there but are now so much more in context. "Learning to learn" was the concept I gained at IIML.

Many of our alumni are at the start of their career. Do you have any words of advice to them for a successful corporate career?

Keep your word and deliver on your commitments. Follow through is as important as getting creative ideas – surround yourself with both idea generators and implementers to get the best of both. Try to put yourself in your manager's/customer's shoes to figure out how they would like to see your work. Show flexibility especially early in your career: managers like to see young people taking initiative and being willing to do what it takes to get projects completed.

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If you had the power to change one thing about IIM Lucknow, what would that be?

I would like to make it better integrated into the business community. We should put in place a systematic approach to increase interaction with the community.

