

EXECUTIVE PROFILE



Build, Own and Transfer to Succeed

Anaggh Desai, CEO, Damas India, in a tête-à-tête with JCK India, draws a fine line between being a retailer and a businessman while defining success as a combination of confidence, accomplishment and creative freedom

BY JUBILEE CARDOZO, SENIOR WRITER



Anaggh Desai, CEO, Damas India

From ORG Marg researches to dotcoms to his two ventures with ICICI bank, Anaggh Desai dabbled with a plethora of job options before assuming the role of chief executive officer of Damas India. Besides working in the hospitality, logistics and travel industries, he also had a nine-month stint with the Gitanjali Group.

A *bon vivant* of five star as well as street food, he traversed a long corporate path before taking up the position of CEO at one of the largest retail jewelry outlet chains in the world.

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“Rolling out and operating stores from scratch in 90 days was one of the successful strategies I adopted initially at Damas India”

JCK: *You are the first CEO of Damas India. How did this come about?*

AD: Before joining Damas India, in 2005, I was group president, commercial and marketing for Gitanjali Gems Limited. This position was specially created by Mehul Choksi. It was a different industry and I got a completely different kind of exposure, being responsible for sales and distribution, process and restructuring and technology implementation.

JCK: *What was the turning point in your career?*

AD: There have been numerous; however, the one that I remember ever so often is the professional switch I made from a well-established industry to the uncharted waters of the dotcom world (vsplash.com) in 1999. This sharpened my abilities and brought about facets in me that I did not know existed, leading to the rounding-off of the professional in me.

JCK: *What were the initial challenges you faced while working for an international brand?*

AD: It has been a tremendous experience working for Damas, particularly from the point of view of the vastness of the organization. It took some time for acclimatization to the systems and an understanding of the approach of the century-old organization. However, with the freedom and clear mandate given, I was able to set up the Indian operations from scratch in 90 days and start rolling out the stores. One of the major decisions that proved right was the dual pronged approach of rolling out as well as operating the stores, on extremely tight timelines, with overlooking some processes at times that were later ratified.

JCK: *What according to you defines the success of a businessman?*

AD: It would be difficult for me—a professional—to define the success of a businessman, but on second thought, success, for a businessman would be in following the BOT formula (Build, Own, Transfer) where the three generations cover the three points. As a professional, I think success is a combination of a number of things: a sense of confidence, accomplishment and creative freedom.

JCK: *What is the secret of your success? Which qualities make an ideal leader?*

AD: I have worked across a spectrum of industries, and my ability to articulate the critical incidents and successful phases of experience could be the reason.

“The switch I made from a well-established industry to the dotcom world in 1999 sharpened my abilities and rounded off the professional in me”



A combination of strategic, intellectual and operational abilities and being aspirational; I think it's also about being at a stage in life where you have a sense of freedom, sense of maturity and a very optimistic view of life in general.

JCK: *What is your opinion on the current jewelry industry?*

AD: The jewelry market in India is undergoing a gradual metamorphosis. From a 'storehouse of value,' the jewelry segment is fast becoming a fashion accessory bazaar. Plain gold is giving way to diamonds and colored gemstones.

The current trend also reveals a shift in the buying pattern with the family jeweler being replaced by branded jewelry makers. With the introduction of its value proposition, 'Luxury wrapped in Trust,' Damas is confident of not only making a dent in the jewelry market, but also carving a niche for itself.

JCK: *Where do you see Damas in the next three years?*

AD: Damas India looks at a rapid growth of achieving more than a 100 stores with a projected turnover of more than Rs 500 crore by 2010. We currently have 14 operational stores with 23 slated to open in the current financial year.

JCK: *Do you have a business school background or are you from a jeweler's family?*

AD: I have a business school background (MS University, Baroda), with absolutely no knowledge of jewelry other than what my wife purchases (chuckles). I am a retailer, not a jeweler. All I need to know about jewelry is supply chain, marketing and branding, consumer profiling and the likes.

JCK: *Any learning experiences that you would like to share with our readers.*

AD: I was used to changing industries. I used to opt for change periodically and geographically. Whilst this at times in the past raised many questions, today the same has stood me in good stead—when adaptability is the need of the hour.

Over the years of experience that I have accumulated, I have drawn a conclusion, which is universally applicable: 'You have to hit the right cycle. Whatever you do, whether its assetization of money or monetization of assets—if done correctly, it does not matter what business/industry you are in.' ■

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