

preferred the low-key, heads-down approach. The results, which admittedly took time to arrive, speak for themselves.

Second, the Group cultivated a wide-angle perspective on the change process. A great deal of introspection and discussion went into crafting the long-term strategy that would guide it. Third, the Group stuck to clearly defined priorities, rejecting the temptation to jostle for short-term gains or make opportunistic moves.

I would give the Tata Group eight on ten for the manner in which it has matured in the post-liberalisation era. The results of the major Tata companies in recent years are a potent indicator of the Group's growth. Returns on investment and profitability are there for all to see, but consider also the less than obvious measure, that is, the globalisation of many Tata enterprises. They score high on this count.

The Tatas have in many ways been unique for their acceptance of liberalisation and, consequently, competition from near and far. This brought pain in its wake and the imperatives of reorganisation and restructuring. It was not an easy position to take and sustain, but the Group never wavered.

Courage, enterprise and the shunning of protectionism are qualities special to the Tatas. As a result, they have been dragged into conflict with some segments of industry, which wanted to slow the pace of economic reforms.

Another standout characteristic of the Tata Group has been its commitment to launching new and innovative products and processes in the Indian market. The Indica is a prime example — one where

the Group proved an army of naysayers wrong — but there are others, especially from the IT, steel and automobile industries.

There was a time when Tata Steel was known as a good employer but not necessarily an efficient steelmaker. All that has changed dramatically. The TCS odyssey has been, if anything, even more spectacular. Top of the class among Indian software companies, this is a Tata company that has truly engaged itself in the global marketplace.

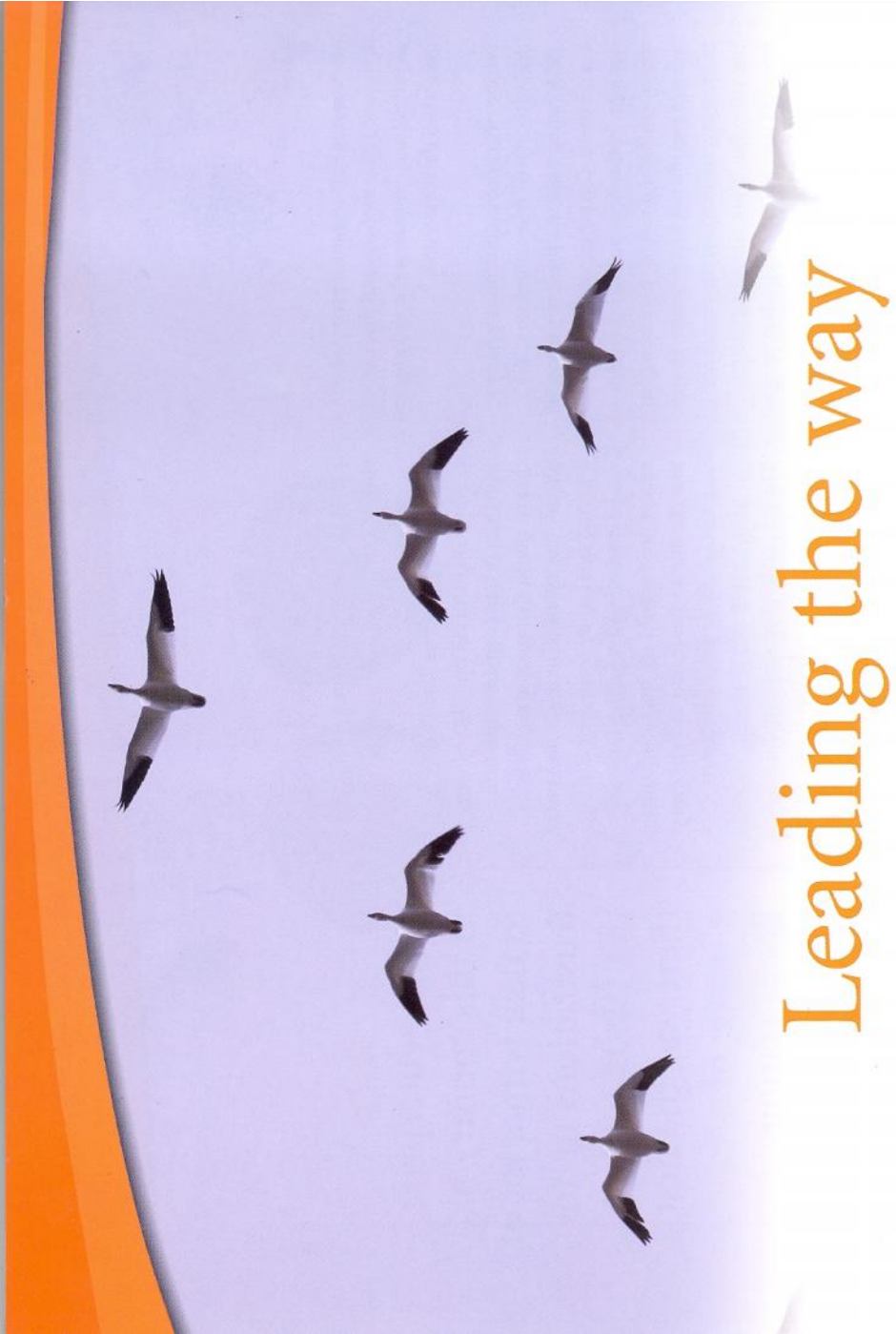
The ascendancy of the Tatas in the globalised world has much to do with the understated Ratan Tata, but there's more to it than just one person. The CEOs of different companies and their teams, the coordinating group at the corporate headquarters, other people within the Group, everybody has played a significant role. Ratan Tata has given them the opportunity, the space and the trust — and they have delivered.

India went through 44 years of a closed economy (1947-91), five years of early liberalisation and relatively high growth (1991-96), five years of pain and restructuring (1997-02) and then four years of newly acquired competitiveness and confidence. This means that we began coming into our own only from 2003. That's when the India brand began to flourish, when the story of the evolution of the Indian economy and industry started to converge.

The Tata Group has had, and continues to have, a huge role in all of this. The success of the companies in the Group, the acquisitions that they make, the corporate governance standards they set, the ethics and values they bring on board, the social obligations they fulfill — these are as critical contributions to the country as is the Tata brand. ●

“ Across sectors, from manufacturing to services and beyond, the Tatas have spread their wings profitably while setting the highest ethical standards. The Group's handling of the changes unleashed by liberalisation has been a critical factor in it taking the big strides it has

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Leading the way



Tarun Das

The Tata Group has played a lead role in enhancing the brand appeal of India Inc, says **Tarun Das**, just as it has in staying true to the competitive spirit of the post-liberalisation years

When the world thinks of the Indian corporate sector, the name that springs to mind is that of the Tata Group. Trade and investment, joint ventures and partnerships, sourcing from and to the country, confidence and trust — the Tatas are at the centre of the playing field where the world plugs into India.

The success of large corporations in the private sector provides the fuel that lights up India Inc and the nation as a whole. Private industry in this country is a huge and positive force for growth and development, and for the realisation of the benefits of globalisation. The Tata Group plays a lead role in this endeavour.

Across sectors, from manufacturing to services and beyond, the Tatas have spread their wings profitably while setting the highest ethical standards. The Group's handling of the changes unleashed by liberalisation has been a critical factor in it taking the big strides it has. There are several aspects that stand out in this regard.

First and foremost is the way the Group projects itself: no dodgy promises, no rigged publicity, no tall claims. The Tatas have always

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