

# EXECUTIVE VIEW



**Bhavesh Gupta**  
Chief Executive Officer

- Clix Capital



**EXECUTIVE ACCESS**  
INDIA'S LEADING GLOBAL SEARCH FIRM

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Bhavesh has been the Chief Executive at Clix Capital Ltd (formerly GE Capital Services India Limited) since joining on May 24, 2017. In this role, he is responsible for building a well-diversified NBFC driven by cutting edge technology and analytics which delivers simple, fast, innovative and customized solutions to customers when they need them.

Previously, Bhavesh was a top Executive at IDFC Bank Ltd, where he was a part of senior management and founding team reporting to MD & CEO. He was responsible for setting up and growing the retail bank and for building customer acquisition and engagement strategy for Business Banking, CV&CE, and SME & TASC customer segment as business head. His role entailed driving current account, saving accounts (CASA) and TASC liabilities acquisition, transaction banking, payments, POS, CMS, digital solutions, international trade & forex, working capital, term loans, non-fund solutions, commercial vehicle, construction equipment loans and medical equipment loans.

Prior to this, he served at ICICI bank for 10 years most recently as General Manager and Head Business Banking, responsible for pan India product and business management of current accounts new acquisition and existing book, transaction banking of current accounts, international trade business for MSME customers, Business lending solutions like cash credit, overdraft, LC, Bank Guarantees etc. for MSME customers and retail forex solutions.

Bhavesh holds a Master's in Business Administration from the Institute of Management Studies (1997).

*When you look back at your journey of over two decades, what would you be the most proud of?*

I have worked in four organisations so far, started with Transamerica, then ICICI, Followed by IDFC and now Clix Capital. I believe all these organisations and the roles that I have played are very different from each other.

ICICI was all about scale, it was about market share, it was about learning and building businesses even when you were not necessarily ready fully and then really going out and doing stuff at an age or experience that is unimaginable. Lot of people talk about start-ups and the scale of start-ups, I think ICICI for me was a start-up journey because the scale at ICICI was fantastic. I did nine roles in my tenure of around eleven years, from assets to managing east India, running branch banking for the country, steering entire retail banking in NCR, then leading the SME business banking. I got an exposure of the financial services market in India at a scale that is unprecedented and it enhanced my understanding of the market and the nuances at a very different level.

IDFC bank was all about putting all the knowledge behind you and then stepping back and saying “How would you build a bank of today from scratch?” More importantly for me the transition was working with different people, coming from various facets of life, with different experiences and that’s the time when I started appreciating talent and peer alignment a lot more, than, I would have ever appreciated, it matured me a lot and that was a big add on. The other big thing was to conceptualize grounds up every single nuance of building a retail bank - right from designing the branch, to buying a bulb, to hiring the first sales officer, to building a structure, building HR policy and then imagining customer journeys and building technology grounds up.

Clix is where, I assimilated these learnings. One is very conscious and aware that if you want to build scale and since I have done that earlier, I now know what it takes to do it. Idea is to build a truly scalable but an innovative organization together. We want to do different things and at scale, which is largely powered by technology and analytics, so that’s the biggest piece that I enjoy.

*What are your personal and professional traits that have helped you to reach where you are today?*

When I started my career, Financial Services did not come to me naturally. My summer’s was in advertising and that’s what I wanted to do. But, I figured out after the summer’s that this is not something that I want to go ahead with. So, the first organization which came to campus was Financial Services. For me this was not a career of choice, it’s an accident, I wanted to be in a creative field, as I was a bit creative and it just happened by chance. I would describe my transition both in terms of personal and professional into three boxes:

- My first few years were all about delivery. I was very clear that you throw me in anything and I will deliver. I was hired for Ahmedabad, sent to Kolkata, transferred to Mumbai and then sent to Delhi. In two years I worked in four cities in my first job at Transamerica. For me at that stage and time - I had a huge rush to grow professionally. I always wanted to do better than other experienced peers and that was all about execution.
- At ICICI I think my biggest professional transition was taking risk, because ICICI grooms you to do that, be entrepreneurial, take decisions and stand up to them. What it taught me is to take calls and take decisions and not sit on it. It tuned my mind to be very decisive which I find most leaders struggle professionally. That, professionally changed me and that’s a big asset which I carried on.
- The third thing which came towards the later part of my tenure with ICICI, then in IDFC and even now, is the art of delegation - you cannot do everything yourself, there are a lot of good people around. You need to really be able to channelize a larger group of people to your vision and let them work. This helped me expand my thinking horizon professionally. I am able to spend more time thinking about areas that otherwise I was not spending time on. So, strategic thinking has started to come in and that strategic thinking really started to get imbibed when I got into the big jobs in IDFC and now in Clix.

*We have seen some regulatory changes for the NBFC industry and the sector saw some ups and down. What is your take on the industry and where do you see it going?*

NBFC as an industry, is in the forefront. Firstly, we must recognize that every industry or business goes through cycles, look at steel, corporate banking and aviation and secondly, I feel that it was kind of writing on the wall that something of this nature could happen. If you were to look at all the indicators now, because there was so much of liquidity that everybody worth their name was opening an NBFC. At a fundamental level, there is no problem with the business, it's a great business, we need this business to expand the credit market of India, as India continues to be massively under penetrated in financial services and banks are not going to be going behind that segment because they are fairly busy managing the cream segment. But apart from that, there is a much bigger chunk which needs to be addressed, so NBFCs are filling that big void which banks are not touching. So their existence is paramount to success of India.



What I fundamentally make out of the current situation, I break it into three parts, there are a set of NBFC's which have a genuine credit issue. How they have lend and to whom they have lent? Those NBFCs will have to recalibrate, they will have a bit of a problem and that problem is yet not come out in its full glory yet and it will come out.

There is a second issue, which is more to do with the asset liability, which is a governance issue that by a large to me is an issue across the NBFCs. You are borrowing fairly short and lending long, so there is always asset to liability mismatch. I personally believe that this is a temporary issue, somewhat sorted, will get sorted over a period of a year or next six months and this will be managed, people will calibrate this more appropriately. So most NBFCs, if not all will come out of this category and a large chunk of NBFCs are of this category. This will have an impact, the impact of this will be, that the cost of funds will go up, which means that certain business models will have to now increase the cost and thus have to go to different segment. So currently it is an ALM impact but, it will result in a lag impact which we haven't seen so far. My sense is that you will be seeing this in six to nine months from now, how people will tweak their business models. So there will be a fair amount of rejigging in this entire thing.

And the third category of NBFC which are only hit by liquidity. There is a bit of a fear which is set in mutual funds, they have exposures on commercial papers and NCDs on them and hence, there is a kind of fear psychosis which is not allowing mutual funds and banks to lend a lot which is contracting growth. So, today the free liquidity which was earlier available from both investor and capital markets and banks has got fairly constraint and expensive. This to me again is a temporary issue and very event based.

People are currently putting everybody in the first category but that's the not the way it is. There are definitely most people in the liquidity category, there are few now in the ALM category because everybody is calibrating. So, this cloud will clear as time passes and as it clears the market will come back to normal, but, in my view it might take about six months. So hopefully by September it should start to fall in some level of sanity, but we are fantastically ok with this issue.

*On your medium term view of the NBFC industry, do you see the world order change? Will you see newer ones making a mark and do you see the established one continue to dominate?*

I think home finance will go through a bit of a problem. There, the world order is changing, I think home finance as an industry is not out of the woods yet. But in NBFCs per say I don't see world order change in any way. Private equity is still interested in this segment, for people like us and for many others it is the right time to buy, as lot of NBFCs and HFCs will be available at attractive bargains. Some bit of indiscriminate opening of NBFC's should hopefully slow down.

*Which will automatically mean that the growth rates will probably slow down a little or may become more realistic.*

They will – See, when the cost of equity is high you can only do that much business, I think we will see more calibrated approach towards how much would companies want to lend.

*That may also be a worry in terms of going into more riskier profiles which may have the tendency to hit back later.*

Which is why I said, that the lag impact of your increase in cost of fund will alter your business model. The lag impact on how that business model will impact your delinquencies is yet to be seen, that will come after a year that will not come now.

*Taking about Clix and your journey here what is the vision for the organization? How do you see Clix as a NBFC in the near future and how it will be different from the other NBFC?*

Clix as an NBFC of the future will be very large, we are very clear that we are not here to do small things and hence we are in the retail consumer space. In three years from now we will be competing with the best in the market and hence, our clear vision is to think scale, think profitability and invest deeply in cutting edge technology and analytics. So we are now building our organization to manage scale and disruption i.e. launch businesses, products and segments which can be truly disruptive at scale. And hence, the vision of Clix is very clearly which is to be known in the market for its unique understanding of the consumers and taking that unique understanding of the consumers to build a very large, scalable business which is beautifully embedded on cutting edge tech and analytics, and it should make more money than anybody else in the market.



*How would some of that play out, you have always been very vociferous about tech and analytics playing a very important role in your journey as well as the way industry will evolve. What's your take on it and how will that play out.*

Let's take underwriting and let's say acquisition, the entire world is now moving towards online. At least people are searching online, may be they are buying offline. You need to create technology and analytics platform which we are doing and we have done in many cases wherein there is anybody who is doing anything online with any partner or B2B or B2C commerce site and wants to be having certainty of credit that can be powered by us on the fly. It requires platform, it requires underwriting capabilities to use alternate data, it requires the appetite and the vision to create models of underwriting using visual analytics, embedding AI in your journeys, more importantly taking that leap of faith of building models using alternate data which others may not have attempted to do and it's expanding into a hold new segment. That's what we will do or have been doing even today and we are very clear that we will be the best. The point I am saying is that there is so much disruption which is possible if you can truly build unique technology and can truly build unique innovation.

*What's your hiring philosophy? What do you look for in a candidate?*

I look at only four things.

- Intelligence - There are various ways to gauge intelligence. I find most people struggle with common intelligence. You can call it awareness or you can call it genuine intelligence.
- Hunger - Does the person have fire in the belly? Is he/she hungry? Hungry is not about hungry for money. For me, it is about - is the person ready to challenge the status quo and do something new? In my view, if you are not hungry, you will not grow anyways and you will be happy in status quo.
- Self-confidence – Being self-confident is very important for me, how confident are you in your abilities? What's the body language that you bring to work every day? That matters a lot.
- Self- awareness – How well do you know yourself? What is your definition of success and what has been your biggest failure? This question is standard for me. And that tells me, how deep the person thinks and how open that person is about failure.

*What is the culture that you want to build in Clix?*

We have five values that we have defined.

- Curiosity
- Drive to win
- Deep care
- Grit and determination
- Managing risk or taking risk.



These are the five values that we stand for. To drive curiosity, we have the concept of the “Big Idea Day” that plays out every month. We also have made mandatory that every employee needs to have a consumer license, which means you have to meet 15 customers a year at all levels and bring that insight into the company. Imagine if you have 500 people meeting one customer a day and we have trained them on design thinking, how actually you need to meet the customers and how do you need to engage with them.

Out of the five, my personal favorites are - curiosity and deep care. Deep care is not about just employees but also their families, about our partners and above all our customers. It's about being empathetic to everybody who is surrounding you and building that as part of your organisation design. So that everybody feels the warmth in engaging with us. Curiosity - because that will drive innovation. Rather than saying, we know it all, we want to hire people who are curious, we want to bring people who don't know our industry, we want to build the culture which is every time asking “why” and that curiosity will help people to be far more driven to do new things, to challenge the status quo. That's the way we are trying to build Clix as far as possible.

*If you were to give Bhavesh Gupta - 24 years old an advise on how to start the career what to do? What not to do? What will be your advice to him?*

If I have to give advice to a 24 year old - I don't think my advice will matter because the job that he/she would do and the kind of people that we are hiring are far better than us than when we started. They understand technology, and have very high confidence. My advice will be - Don't shy away from learning, pick up any stuff, any job that you get on the table and pick it up and go. I feel that your learning curve has to be much ahead of your earning curve. If you will run after earning curve and leave learning curve behind, then you will be stuck after five years. The day your learning curve is lower than the earning curve you can be clear that some way or the other you will be caught and that day you won't have a job.

*Finally on an informal note, how does your average day look like?*

Starts at about 9:30 am call from my car and ends at about 8:30 pm. I think I am doing more, less of the trenches work now and more of the thinking work, so a lot of my time is going on organization development, how do we built talent for scale, culture, strategy. My time is more structured now, my calendar is always full unfortunately. By meeting people I educate myself, I try to be in on as many panels as possible as I get invited for. It helps you to crystalize the thought and communicate as much as you can.

# ABOUT EXECUTIVE ACCESS

Executive Access India was setup in 1995 and is today one of the most prominent global executive search firms in India. We cover 9 industry practices and have till date executed more than 2300 search mandates at leadership levels. Our client list is a healthy mix of Fortune 500 companies as well as most respected Indian corporates. Although a firm with global capability and coverage we are still boutique at heart because we understand the need to be nimble and innovative.

Our core strength is undoubtedly our knowledge base and a team of efficient and experienced consultants with in-depth understanding of their chosen sectors. We are the pioneers of the “Accountability Clause” in the Indian retained search industry and we always strive to align our business model with the industry needs.

## Our services include the following

- Executive Search
- Leadership and Board Consulting
- Executive Intelligence
- Capital Introduction Services

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