

From Spectroscopy to Street Vendors: How a Prominent CEO Channels Unlikely Inspiration

in *Leading a Team* by Vasundhara Sawhney;



Tapan Singhel is the managing director and CEO of Bajaj Allianz General Insurance and is well respected for his leadership style. An avid blogger, Tapan uses social media to communicate with his customers and stakeholders, and he has been featured on the LinkedIn Power Profiles list four times. In 2016, he was awarded CEO of the Year by the Insurance Asia Awards and is the only CEO to be bestowed with the honor among all his peers in the Asian Banking, Financial Services, and Insurance (BFSI) industry. In this interview with HBR Ascend, Tapan spoke about how he pivoted from science to insurance, how he derived happiness at work when he was young, and how his idea of happiness at work has evolved over the years.

Vasundhara Sawhney: Did you always know insurance was the industry for you?

Tapan Singhel: I have an M.Sc. in Physics with specialization in laser and spectroscopy. I never planned to be in insurance. A friend challenged me to an IQ test that was a part of a recruitment drive for a senior officer position in a government-owned insurance company. At first I refused but later took up the challenge because I thought it was going to be about proving my IQ. But I cleared it and ended up joining the insurance company in 1991, which was also my first job. Since then there has been no looking back.

What's kept you at Bajaj Allianz for 18 years?

I have been with Bajaj Allianz General Insurance since its inception in 2001. From being a Zonal Manager in various geographies, to becoming the President & Chief Marketing Officer, and later the MD & CEO, I have worked across various profiles. That kept me here all these years. The fact that I got so many opportunities and that we are able to make a difference to so many lives by virtue of what we do, it's exhilarating. It's been an incredible journey, even though an unplanned career choice.

Your job clearly makes you happy. Has your idea of happiness at work changed or evolved since you started working?

When I was younger, I would feel very happy and successful when I was assigned to an important project, received appreciation for a job well done, or if I got promoted and got a good increment. After a couple of initial promotions or salary hikes, it's not that exciting any more. It started to feel hollow. Luckily for me, I was in the insurance industry where I could see the impact of my job on people for when things weren't going great for them. So it was the purpose and meaning of my work that gave me happiness. The fact that I was able to make difference in the lives of many, bringing smiles on their faces when they received the claim amount, made me realize that happiness is making a difference by contributing to the society. I don't know what will give me happiness tomorrow—maybe something different.

If your heart is in the right place, you genuinely want to make a difference to people's lives and are obsessed with doing good for your people and society; business is just incidental.

How did you develop and chisel your business acumen without a formal business degree?

I often joke that I have a street MBA. I learn from the streets, literally. If you look closely at street vendors, you'll notice that the way they do business is impeccable. So much of what big corporations are trying to incorporate has already been implemented by these street vendors. They're happy to customize their offering as per your needs, they're prepared for the unexpected, and are adept at building strong relationships with their customers. They work in the most dynamic environment—with no surety of being able to set up shop the next day—yet are so resilient.

Also, handling multiple functions within the organization and being in teams of varied sizes across functions and geographies has helped me learn about the art of business. Each project I have worked on has brought with it a different set of challenges and it's helped me learn how to work with different kinds of people, make effective decisions, and work for the good of your customers and stakeholders.

Was not having an MBA ever a roadblock?

In my final interview for the insurance job, I was asked what I bring to the table with my Masters in Physics, since this was a business function. I responded, "Education trains the mind, helps you think differently, and challenge the status quo. When on the job, you apply what you have learnt. As a scientist, I come with a curious mind-set, the ability to challenge ways of doing things, and a great deal of resilience. My education has taught me how to come up with innovative solutions."

I was hired.

So, no, I don't think it was a roadblock. It depends on how you position yourself and your degree, and your attitude, passion, obsession and the way you look at life and things around you that will make a difference.

Who are your mentors? Who has been the biggest influence in your life?

One of my biggest influencers would be my parents. When I was a kid, I looked up to my sister. Moving ahead in life, my wife and my kids became my inspiration.

To me, having one mentor would be limiting my life to one beautiful experience or one marvelous person. I have made sure that I learn from every person I meet. Try this: Walk up to somebody at work you barely talk to and have a casual conversation about what they think of you, the work culture, etc. and I promise you, you'll be surprised to see how they can influence your thinking.

How can one prepare themselves to lead large teams?

Take on challenges outside of your comfort zone, beyond your level or designation. If you want to be a good leader and want to build really good teams, take a challenge that nobody is ready to take, believe in yourself, and take your team along on the journey. You'll build one of the strongest teams you could have ever thought of.