

## “Consumer is the Ultimate Constituency”- Mr. Aashish P Somaiyaa



Mr. Aashish P Somaiyaa (left most) with the students of IMT Nagpur

Mr. Aashish P Somaiyaa is the Managing Director & Chief Executive Officer of Motilal Oswal Asset Management Co. Ltd. He has 16 years of experience in various senior management roles in the mutual funds sector. Here are few excerpts from his interview:

**Q1. Should disruptive innovation that comes at the cost of someone else be encouraged? For instance Uber and Ola cab services affecting the traditional taxi drivers?**

**Ans:** When such innovation takes place, some constituencies or stakeholders are impacted. But for any business the ultimate constituency is the consumer. So, if the innovation is adding to the gain of the consumers either in terms of value delivery or convenience, it should be encouraged. In a business setup where consumer is the king we can move ahead with such an innovation.

**Q2. As far as India is concerned we are still seeing innovation only in the service sector. Why is the same not happening as much on the product side?**

**Ans:** In the last 15-20 years, if you see the legacy there were no strict Government laws in the service sector because of which IT sector grew. This also led the service sector to be successful and have a high contribution to the GDP. As far as manufacturing sector is concerned, there are licensing issues and we are burdened with labor laws because of which industrial sector is lagging.

**Q3. What are some of the major disruptions happening on the mutual funds sector? How are the disruptions happening on the banking sector affecting the former?**

**Ans:** Our industry falls in the broader realm of the BFSI, so whatever innovations are happening in the banking industry is beneficial to us since payments become easy. At the back end, we are managing money but there is a point in time when we acquire customer when they give us money and sometimes we also need to pay back by way of redemptions, dividend or people meeting their goals. So any innovation that happens in the banking sector such as client acquisition, anti-money laundering, KYC, payments serves for our benefit as well since we are the biggest customers of the banks.

**Q4. What are the qualities that student when they enter the corporate world as managers lack in and should work on it?**

**Ans:** There is only one quality that you need to keep in mind and that is open-mindedness. Whenever you begin your journey you should have an end outcome or goal in mind and you should work towards it. It is important to be flexible in terms to your route towards the goal you want to achieve. You should always have the willingness to take in whatever experiences are available as long as it adds to your growth and learning.

**Q5. Provide us with a “Food for Thought” from your end for the students of IMT-N?**

**Ans:** The way the things have been organized is quite impressive. The audience were very attentive as well as interactive and it is very likely that you all will excel and have a bright future. I would like to wish each one of you all the very best for future.