

Operational Excellence with Mr. Biswajit Chakraborty



Mr. Biswajit Chakraborty (2nd from left) and Dr. Senthil Kumar (2nd from right)
with the students of IMT Nagpur

Mr. Biswajit Chakraborty is the Chief Operating Officer of Willis in Accounting and Settlement. He has 22 years of corporate accounting and finance experience with expertise in accounting systems development, management information systems, corporate reporting & US GAAP. He also has more than 9 years of experience with ITES industry in various leadership positions. He is a B.Com graduate from Mumbai University and a CPA from Delaware State. He has the ability to empower, enrich and encourage his team to discover their optimum potential.

Q1. What are the significant changes that you saw in corporate finance over the past 22 years?

Ans: Changes are significant in the sense that we used to approach a financial organization and now the financial organization approaches you. So, back in my old days only one HDFC bank used to give loans, and they used to call up any couple to give the loans, but now you get various calls from different financial institutions. So, there are 2 things first, the disposable deposit with the bank has gone up and second is that the customer is the king, and that to me is a huge significant change. So, you have the power, voice, to say what exactly you want.

Q2. Talking about innovation, what new things can be expected from the field you are in?

Ans: Transparency is something RBI is looking into. Yes, now at least we know that my personal data is somewhere in the public domain and if people want to use it, they can definitely use that. It is a risk for sure but we need to reach a position where sharing this personal data is no longer a risk to us, and how do we get to that space and how is this transparency needed in all our innovation, will be seen. Secondly, right now, there is not a single business model, which is successful, if it is successful, it is proven then it is obsolete. Therefore, right now every day we need to reach to the customer to see their choices being made and it is more of collaboration. You need to have global recognition first and then only India recognizes you and that is the mindset we have to play around with.

Q3. India is trying to implement IFRS, what is your opinion to the shift that is taking place?

Ans: I do not think we have a choice, because if we have to go global, there is no choice, we have to follow the global accounting standards. It all sounds very frightening when you comply with the global economic standards. Nevertheless, if you have to list your company in NASDAQ or somewhere else, because IFRS is one uniform accounting language that the world understands, you comply. Therefore, if you want to get yourself stuck in the local area where you want to operate then I do not think there are many options. The new generation works towards the strengths and ideas and what they feel is right. I think it is a very important move, it will gather momentum as more and more industries understand that they are playing not locally but globally.

Q4. How has been your experience in IMT Nagpur?

Ans: It was a fantastic experience. I came to this campus one day before and I was going through this campus and it is a nice place to study, I saw many students roaming here and there and it was a pleasant sight. I left studies 26 years ago, things have changed so fast, and people have become responsible. You get a different kind of freedom in this kind of a campus, but what you do with this freedom is your choice. IMT is doing a great job, and I from Willis will definitely try to get some managers from here.