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Dons of Dalal Street: From a rookie, how this IIM passout made it big in the world of investment banking in India

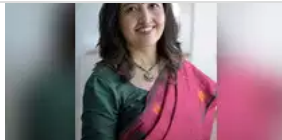
Synopsis

"I always aspired to become a doctor. However, destiny had a different plan and I narrowly missed the Mumbai merit cut off," says Dasgupta, who then found herself studying economics, maths and statistics, and pursuing Masters of Business Administration (MBA) at IIM Ahmedabad.

SECTIONS

Dons of Dalal Street: From a rookie, how this IIM passout made it big in the world of investment banking in India

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superstar John Lennon, is something Sonia Dasgupta easily relates to while thinking about her aspirations in the early days.

I have worked towards building a support system both at work and home which has helped me immensely in managing my personal and professional commitments.

Dasgupta, who has made it big in the world of [investment banking](#) during her over two-decade stint in [JM Financial](#), aspired to become a doctor!

Little did she know then that life had other plans..

"I always aspired to become a doctor. However, destiny had a different plan and I narrowly missed the Mumbai merit cut off," says Dasgupta, who then found herself studying economics, maths and statistics, and pursuing Masters of [Business Administration \(MBA\)](#) at [IIM Ahmedabad](#).

Since then, there was no looking back for her.

Dasgupta began her career with the JM Financial group, handling several roles and heading the business since 2022.

She has been instrumental in some of the marquee deals managed by the firm, be it the largest-ever IPO of [Life Insurance Corporation of India](#) or the mega merger of [HDFC Ltd](#) with [HDFC Bank](#).

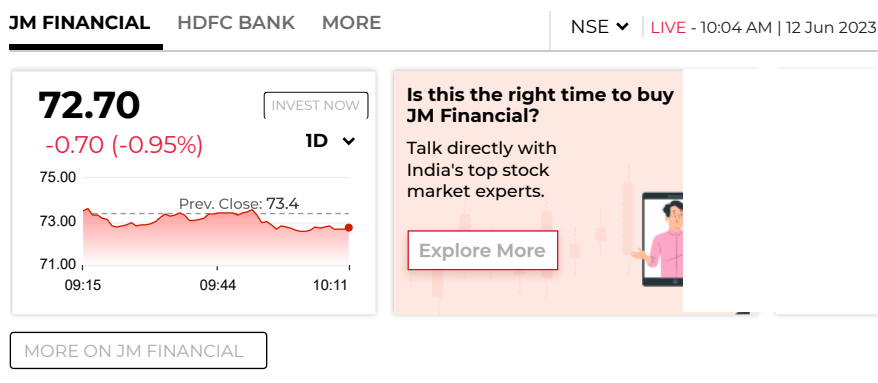
In 2019, she was awarded among India's Top 100 Women in Finance, and

BACK TO TOP

found herself in the Business World's list of Most Influential Women of 2023. Edited excerpts from the interview of Dasgupta with ETMarkets:

Was your entry into the business world by chance or a well-thought career plan?

“Life is what happens when you're busy making other plans” - I am a true embodiment of this. I always aspired to become a doctor. However, destiny had a different plan and I narrowly missed the Mumbai merit cut off. So, I changed track and took admission at St. Xavier's College, Mumbai to study economics, mathematics and statistics.



Mathematics had always been my favourite subject at school. I enjoyed the interplay of economics and numbers.



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I realised that I had found my calling and decided to pursue higher studies in finance. I set my career goal i.e. to become an investment banker.

I did my MBA at IIM Ahmedabad and that experience truly elevated my knowledge, perspective and exposure. It also gave me two of my best relationships – my spouse and JM Financial.

You have more than 2 decades of experience in investment banking. Can you take us through this journey and share some remarkable experiences?

I started as a rookie in the M&A team of JM Financial fresh from IIMA Campus in 1995. It was a thrilling journey working on industry-defining deals with stalwarts like Nimesh Kampani – with lasersharp focus on clients' needs.

[BACK TO TOP](#)

Over the years, I transitioned across varied roles in M&A, straddling coverage of Financial Institutions, Healthcare and PE investors.

The Morgan Stanley JV helped me gain an international exposure while working in Australia and on offshore deals and ADRs/Bond issuances of Indian corporates.

In 2015, I was also made the Head of JMF Group Borrowings which required me to work closely with all JM Financial Group entities in addition to investment banking.

It was again a fantastic exposure which helped me develop an incisive understanding of lending business and nuances of loan negotiations.

In April 2022, I was made CEO of the Investment Banking business of JM Financial – getting an opportunity to lead one of the best teams of investment bankers in India.

How did you make your way into this male-dominated industry? What are the key learnings?

Investment banking is a complex and fast-paced industry, and anyone who wishes to succeed in this field needs to develop a deeper understanding of the industry's products, services and trends.

It has been challenging, indeed. Like any other professional domain, I had to consistently demonstrate my professional commitment.

However, I am fortunate to have JM Financial leadership on my side, giving me full responsibility and a platform to lead transactions early on.

JM Financial believes in meritocracy and equal opportunity and that made a lot of difference.

One of the key learnings for me is to have faith in one's ability. There could be some phases or situations in which women professionals in investment banking could face biases –sometimes even from clients as they may not be used to seeking advice from women leaders.

In such situations, one must win their trust the good old way – through working hard and giving them right advice all the time while remaining assertive and confident.

The skill sets required in the investment banking space are gender-agnostic.

So, rules for success are the same for all genders – be on top of your game and build relationships of trust through hard work and integrity.

What is Sonia Dasgupta's USP as an investment banker?

I am passionate about what I do – my deals, my clients and my team. I enjoy pushing the envelope on every aspect - be it in better deals, more creative

[BACK TO TOP](#)

thinking or exploring growth avenues for my team.

“Pursuit of excellence in all we do” is my motto.

I want to build JM Financial as a go-to bank for quality advice and best in class execution across everything we do.

Being in this industry and in this position is quite challenging and demanding. How are you striking a balance between your professional and personal life?

I don't strive for balance – I just try to enjoy the imbalances. the multi-tasking, the endless demands from clients, team and my family keeps me on my toes.

I have worked towards building a support system both at work and home which has helped me immensely in managing my personal and professional commitments.

My spouse being my batch mate has always been an equal partner and a strong support. I firmly believe that if you communicate with your team (at work and at home) and make them a part of your vision and journey, they will always be there for you.

What does Sonia do otherwise when she's not signing some M&A deal?

I love spending time with family and friends; doing yoga to rejuvenate myself or catching up on latest books or movies to recharge and refresh.

Your piece of advice to all the aspiring women entrepreneurs.

Prepare yourself and build mental, physical and emotional resilience to endure the highs and lows of business. Stay abreast with the industry trends and spend time in building networks. Believe in yourself and don't shy away from owning your successes and thinking big.

Most importantly, be genuine with relationships in both your personal and professional life.

(Disclaimer: Recommendations, suggestions, views and opinions given by the experts are their own. These do not represent the views of Economic Times)



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Roles and Responsibilities of CXO

ET Special Last Updated: Jun 02, 2023, 07:48 PM IST

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Synopsis

Businesses hire chief experience officers (CXOs) to collaborate with them in creating strategies and practises that improve customer acquisition and retention. If you wish to boost customer engagement or have a profession that mixes executive and client-facing corporate responsibilities, the role and significance of a CXO may be of interest to you.



ET Special

Chief experience officers (CXOs) are employed by businesses to work with them in developing strategies and procedures that increase client acquisition and retention. The role and importance of a CXO may be of interest to you if you want to increase customer engagement or if you want a career that combines executive and client-facing

company responsibilities.

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In this article, we define the function of a chief experience officer (CXO), list the responsibilities of a CXO, offer a step-by-step tutorial on how to become a CXO, look at the necessary qualifications for the position, and talk about the benefits that teams can reap from filling this position.

What CXO Stands For?

We know that CXO stands for Chief Experience Officer. A C-suite executive known as a chief experience officer (CXO) is in charge of making sure that clients of an organisation have a positive experience.

Who Is CXO?

The fundamental duty of a [CXO](#) is to drive customer experience (CX). They must provide distinctive brand interactions that encourage patronage and advocacy. But employee experience (EX) is now a part of the role. This includes making sure that staff uphold the promise of the brand and perform as expected.

As a result, CXO manages exceptional brand experiences for both customers and employees. Typically, the chief executive or marketing officer is the person in charge of this C-suite role.

CXOs collaborate closely with the HR, L&D, and change management departments. Together with other customer experience officers, they also coordinate. UX experts work together with marketing associates, creative teams, and CXOs.

Key Roles of Chief Experience Officer (CXO)

A [chief experience officer](#) is a corporate leader who works with companies to improve the customer experience. They act as a company's customer ambassador, fostering relationships with clients, enhancing client relations, and fostering the expansion of the company. A CXO performs these five essential roles:

- **Catalyst:** A CXO aims to inspire a business to put the customer experience first.
- **Champion:** A CXO ensures that the company shows value to each customer by fighting for their needs and wishes.
- **Guided:** A CXO provides a business with the resources and expertise needed to provide customers with a personalised experience.

[BACK TO TOP](#)

- **Designer:** A CXO develops software to deliver a superior client experience by utilising a company's capabilities.
- **Orchestrator:** A CXO orchestrates the many elements of business operations to provide a positive customer experience.

Responsibilities of CXO

The Harvard Business Review states that a chief experience officer can be in charge of the following:

- Increasing employee awareness of consumers.
- Increasing the awareness of employees among corporate leaders.
- Conceiving and carrying out intentional, structured employee and consumer interactions.
- Promoting customer and employee input in the organisation's strategic decision-making.
- Constructing a link between CX and EX. promoting the integration they require, whether it be technical or not.
- Evaluating how the consumer experience affects staff. the impact of EX on clients. And how both affect the main performance indicators for the business.

Qualities of CXO

The some of the qualities of the chief experienced officer are listed below:

- **Outstanding Communicators:** Great leaders have underlined the importance of communication frequently, including Warren Buffett and Bill Gates. These leaders feel that a person's communication abilities indicate their capacity for managing. Additionally, a CXO should be adept at communication and persuasion. The first step to execution is the capacity to articulate a vision, plan, idea, or problem.
- **Information-Driven :** What concerns data is this. When in actuality, we utilise information to support decisions we've already made, we assume we're using it to make educated decisions. The analytics dashboard needs to be understood by the CXO. They must be able to translate information about the client experience into strategic action. In order to foster a data-driven culture, the CXO should think about centralising data in their business activities. Employee participation in data-related activities must be encouraged, as must the promotion of a data-centric strategy, employee understanding of data difficulties, and proper response to data analytics results.
- **Participates Actively in a Team :** The [Chief Executive Officer](#) (CXO), Chief Customer Officer (CCO), and Chief Marketing Officer (CMO) should all work in a setting that is conducive to collaboration. A recent Gartner poll found that 89% of businesses claimed to have a CXO and 90% of businesses claimed to have a CCO, yet only 18% of CCOs and 21% of CXOs reported to the CMO. They must cooperate with one another, know what their responsibilities are, and pass the baton as necessary if they are to accomplish their goals and win the race.

[BACK TO TOP](#)

- **Calm Under Stress**: A study found that leaders usually behave poorly in high-stress situations. Specifically, 53% become less open-minded and curious during crises and more closed-minded and controlled. A further 43% become angry and more annoyed. CXOs need to be aware that plans can sometimes change. And dealing with problematic consumers, whether through a phone call for a complaint or a tweet, is frequently required. To settle disagreements and rebuild trust, CXOs must take swift and composed action. They must be able to advocate for the needs, desires, and objectives of their workers as well, making sure that every individual is respected and valued.
- **Strategically Minded**: The preferences and expectations of customers are always changing. The market and its environment of competition are also. And as we can see, leaders regularly become entangled in urgent issues, preventing them from allocating enough time to strategic thinking. In these situations, leaders should make an effort to develop their own strategies for scheduling strategic thought.
- **Growth Perspective**: It might involve creating a solid company plan with five and ten-year objectives. It may be about growing the team, the brand, or the bottom line. Intelligent CXOs should always consider their expansion strategy, such as whether they want to run as a franchise or construct with the intention of selling in the future.
- **Engagement Inducer**: The pandemic has caused many changes at work, but it has also increased employees' faith in and loyalty to companies that demonstrate sincere care and concern. It has become evident that highly skilled workers are drawn to businesses with a commitment to continually raising the bar for employee engagement, which has a positive influence on both the bottom line and top line performance of an organisation.
- **Technically Smart and Creative**: One needs to be able to anticipate client needs even before they express them. It is here that innovation and technology are put to use. The best approach to continually advance your business and keep ahead of your customers is to invest in cutting-edge technology. They should also provide their own perspectives and original views on market developments and their effects.

Here, a [CXO's](#) role becomes crucial. In particular, they must encourage their staff to stay current on developments in machine learning, artificial intelligence, and other related domains.

FAQs

Question: What is the role of CXO?

Answer: A chief experience officer, or CXO, is responsible for ensuring that a brand's customers and employees have pleasant experiences. They accomplish this by providing both the internal personnel of a firm and its client or customer base with personalised experiences.

Question: Why do all businesses require a CXO?

Answer: In order to ensure that your consumers have a pleasant experience with your business, having a CXO is crucial. They put in a lot of effort to make sure that every customer interaction is satisfying and that the business lives

[BACK TO TOP](#)

up to expectations.

Question: What are the duties and responsibilities of a CXO?

Answer: A CXO develops strategies and procedures to assist a company in providing satisfying client experiences. They are responsible for organising, supervising, and planning tasks that help the company develop a customer-centric culture. CXOs play a key role in developing strategies for acquiring and keeping customers.

Question: How do you interact with the CXO?

Answer: They'll be more engaged when you ask them questions since they'll feel like they have something to contribute.

Question: What abilities does a CXO require?

Answer: CXOs should typically possess the following qualities:

- Strong leadership and communication abilities.
- The capacity to lead others.
- Broad-minded individual.
- Talents in problem-solving.




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