

▶ Flying to Peaks of Success with Positive Discontent



Exclusive interview with Ravi K. Mehrotra

Conducted by Bardia Garshasbi in London – 28 October 2014

Ravi Kumar Mehrotra is the founder and president of Foresight Group, an international shipping and off-shore oil drilling company based in London. The youngest child of an ordinary family living in a small town in north of India, Ravi lost his father when he was only 10. But this never stopped him from dreaming about the wider world beyond the reach of his hometown. Since childhood, he was always driven with a burning passion for success, and yet, no achievement could ever satisfy his restless soul. He was, and still is, the embodiment of what he aptly calls 'positive discontent'.

Bardia: *Mr. Mehrotra! Thank you very much for allowing me to come to your office to conduct this interview for our magazine. Please tell us about your life story and your journey from childhood to the head of a large international business.*

Mehrotra: Aghaye Bardia! Thank you very much for coming here and agreeing to look into my past and see if it is relevant to the present-day Iranian youth. I mentioned the word "youth" because this is close to my heart. I'm the one who will do anything to help a youth to become successful and stand on his or her feet. That's my aim. And that is how the nations are built – not by foreign aid or this or that, because that spoils the culture and makes people like to depend and they don't work themselves.

So if I have a chance, instead of donating something to someone, I like to help the youth to stand on their own feet and earn their life and be proud of what they've achieved. That is the difference. This is my philosophy.

As regards me and as to why I developed such nature and philosophy, I was the son of a professor of economics, born in a small town in north India. We were seven siblings of whom I was the youngest. Although my father was a professor, and he gave the education to every one of his children, but beyond that, on a professor's wage, he could not afford to give us any other luxury – which is the case throughout the world. We were 5 brothers and two sisters, and my father helped my first, second and fourth brothers to become doctors. The 3rd brother became an economist. In my case, I could not get much help from him because he died untimely of a heart attack at the age of 51 in 1951, when I was only 10 years old. So I only have some memories of him, but I didn't get his fatherly hand on top of me to grow me. That is why I developed this nature of standing on my own feet and being independent.

One side of this life story is sad; it is sad that you do not have your father to help and guide you when you are young and growing. The other side came as a boon for me.

Bardia: because it gave you the chance to forge an independent character?

Mehrotra: Yes. Losing my father at such an early age, taught me that if I had to do something and become someone, I had to depend on myself. And that was the beginning of my self-reliance. So I went through the normal education as everybody else. Luckily my father had two houses and we were living in one of these houses and the other one was rented. But when my father died, we reduced our living to only half that one house. So one and a half houses were rented out, and that was the money we got to get ourselves education, and my mother could teach us and give us some clothes and food but nothing beyond that. For example, if I wanted to play with toys, I had to go to my school friends' homes and play with their toys. There was no such luxury in our own home.

So I started with this background. I don't know exactly at what age during my high school years I started to feel that there must be a world beyond our little town. We were living in a small town where all people knew each other and their habits and life-styles were largely the same. But I started to think that this land-locked little town in north of India and its people cannot be the only thing in the world. So I began reading geography, books and world maps. That generated in me the desire to see the bigger world.

I could see the world by flying in airplanes and getting training as a pilot, but that was very expensive and we could not afford it. So I started considering other ways of seeing the world, and then somebody suggested that air was not the only way and that I could go and see the world through the sea. So I began investigating this possibility and found this marine engineering college in Kolkata which was the only such college in the whole Asia. They trained marine engineers for ships, they had a four-year course and if you could pass that and get their degree, you could go as an officer on the ships and see the world.

Bardia: So you being a marine engineer is connected to, or is a result of, that desire in you to see the world?

Mehrotra: Yes. Everything came as a result of that desire. I had no clue what I was going to do because I was only a high school student. I just had the prospectus of this college and thought about the cadets in white uniforms. As a very young boy, I was just fascinated by being an officer and wearing those uniforms. You know that every child at that age loves very good uniforms! They look awesome to children. For me those uniforms were the combination of army uniforms and commercial world.

So I started dreaming and finally I made my mind and told myself that I had to go to that college, and then I started working for those preliminary two years to get to this college. Fortunately, the college fee was not very expensive and I knew that my mother could afford to send me there, because I was the youngest child and the other siblings had finished their studies and the rental money was available to pay for my college fees. The only problem was how I would afford the cost of living in Kolkata. Luckily their training program required working in the shipyard for the first three years. We had to work during the day and study during the evenings, but they give you salary for this work and therefore I was self-financed and could pay for the cost of living in Kolkata and my mother needed to pay only for my college fees.

The minimum age to enter that college was 17 years. Although I was 17 but my birth certificate age was 2 years younger, because in those old days no one was born in hospitals

and parents usually mentioned the birth date of their children one or two years younger than their real age...

Bardia: *Yes, I know. We used to have the same thing in Iran!*

Mehrotra: Exactly! So when I passed my qualification I was officially 16 years old and therefore I could not go to the college because the minimum age was 17. I had to wait for a year. So I joined the university for Bachelor of Science. I joined the same university where my father used to teach economics and because I was the son of one of their past professors, I didn't have to pay the tuition fee. This suited me and the university was the closest one to our home. So I studied there for one year and then I went to the Marine Engineering College in Kolkata for my entrance examination. I passed the written exam and then was called for interview. There were a few examiners at the interview and one of them said to me: "You have done very good in your written examination here and also reasonably well in your first year BSC university courses. I think the reason that you got good grades in that university was because your father used to teach there". He kept on repeating that, implying that I got good grades because of favoritism. That hurt my ego very much. So I forgot everything and turned to that man and told him in front of other examiners: "Sir, I have mentioned in my application that my father died in 1951 and this is 1960 now. So how could my father influence my good grades in that university? Why are you repeating this all the time? I told you that I joined that university just to save my mother from paying the university fee. So why are you trying to imply that they gave me good grades because of my father?"

In those days, none of the applicants dared to challenge the examiners during the interview, because they could be refused if they did that. But I was angry and my ego was badly hurt and that is why I stood there and expressed my discontent right in the face of the examiner. That was the moment I realized I had acquired my self-reliance.

As soon as I said this, they said "OK, thank you very much. Your interview is over and you can go now". The desk of the examiners was at the end of a big hall and I started to leave the hall slowly, thinking that my chance of getting to the college was over. When I got to the end of the hall near the exit door, I heard the examiners talking to each other. One of them was saying that this boy was very arrogant! And I heard another one of them saying: "But this is exactly the type of boys we want for our college, boys who are confident of themselves. So you must accept him!"

I had not applied for any other place as I was certain that I would pass their tests and would be accepted to this college. After two months the admission letter came and I was thrilled.

You can imagine how important it was for me because this college, until this very day, accepts only 100 students in the whole India.

Bardia: *Your admission to that college changed the course of your life, right?*

Mehrotra: Yes, and that is how I entered the world of marine engineering and went to the open seas and saw the whole world on ships. Then I realized that there was far more in the world than my little hometown. I was determined to be successful and get to the top in marine engineering. The marine field, just like pilots of commercial airlines, requires lots of ongoing tests and examinations. And because I had university background in engineering, I always passed my tests successfully. In 4 years I got the license for chief engineer of the ship, a license that normally takes other people around 7 years to get. The main reason of my success was my continued focus and my ambition to succeed. Also I didn't have to look

after my mother and didn't have younger siblings to take care of. So I was fully dedicated to my work and studies.

Being the chief engineer of a ship, I soon got promoted. Two years after that I also got married. Then I asked myself: "What else now?" I was successful and had achieved a lot, but that was not sufficient for me.

Bardia: *This is what you call "Positive Discontentment" in your book, right?*

Mehrotra: Exactly, to be continually discontent with your achievements, but in a positive way. When I got married, I reminded myself that I had to do something better than this. Many people became chief engineer at the age of 40, but I got there at the age of 29 and still I was not satisfied. So my mind started working and I began wondering how to get in a shipping company's management; from one ship to the head office of the company where I could manage many ships.

Bardia: *As a chief engineer, did you have to be physically on the ship all the time and everywhere it sailed?*

Mehrotra: Yes, all the time and wherever the ship sailed, I had to be there. This is how I managed to see many parts of the world.

Bardia: *What did you normally carry on the ship?*

Mehrotra: Cargo: Steel, iron ore, grains and that kind of stuff. Although I had a very good job, and for a 29-year-old, a very good position, I was not happy with myself. I was restless. So I started thinking about the ways I could bring myself to the attention of the director of operations of our shipping company and make him like my work. In those days, "bulk carrier" ships, the type that carries bulks of cargo like iron ore or grains, were not very popular among sailors and engineers, because they were not very fun. Their routes were boring, as they only went to one port to load and went to another port to discharge and then came back, whereas the cargo of liner shipping was more versatile and carried different items and traveled to different ports. Therefore all engineers liked to be assigned to liner shipping and not bulk carries. So I went to the assistant of the operations director and told him that I had just got married and that if they allowed me to take my wife with me on the ship, I would be happy to be assigned to bulk carriers. Then I went outside and sat in the waiting room. After 20 minutes the operations director asked to see me and started complaining in an angry voice about my reluctance to go on bulk carriers! I listened to him patiently and then told him: "Sir, I don't understand. Who told you that I am not willing to be assigned to bulk carriers? I am a qualified engineer and I am ready to go on any ship anywhere in this world, whether bulk carrier or liner. My only request was that I take my wife with me, because we've just got married and I don't want to leave her alone for months. I will happily go on any ship and wherever you send me." He was surprised and said: "Are you sure about this? Are you really ready to go on bulk carriers?" I reassured him and said: "Yes! Tell me where to go and I am ready to leave right now!" He said: "OK, you should be prepared to leave in 72 hours and you can take your wife with you. I hope your wife has her travel documents and visas ready". Of course, my wife didn't even have a passport! Anyway, I managed to get her documents urgently and I took her with me on one of the biggest bulk carries. Because of this encounter, I came to the attention of the director of operations who was impressed by my readiness to take on any assignment. I went to see the ship and wrote back to him saying that I would make sure that during my service on this ship, the ship would not have any breakdown. He wrote back to me asking whether I was sure to make such commitment. I replied that I was sure.

I remained on that ship for 2 years and I made sure the ship wouldn't have any breakdown – not even for 5 minutes. I worked very hard and came to his attention. As a result, by the age of 31, I was invited by him to go to the company's head office to assist him.

Bardia: Was this India's national shipping company?

Mehrotra: Yes, and at 31 years old I was the youngest manager of India's national shipping company. By now, my first dream of seeing the world was over. My second dream was to go to the top of my profession, and here I was in the company's headquarters assisting the director of operations.

During this time, which was around 1974, at the invitation of "Indira Gandhi", the ex-Shah of Iran visited India to make an economic agreement. According to this agreement Iran would import iron ore from India (during those days Iran had not discovered its own iron ore mines), and in return would invest money to develop the mines in India. Such cooperation needed a shipping company to transport the iron ore from India to Iran, and the ex-Shah ordered the establishment of that shipping company.

Bardia: Which was named Iran-o-Hend?

Mehrotra: Correct. The iron ore mines headquarters was in India, so in order to create a balance in this economic agreement between the two countries, it was decided that the shipping company be headquartered in Tehran. This agreement was signed in October 1974.

Bardia: Was this shipping company established for the sole purpose of iron ore business?

Mehrotra: Yes, only for transportation of iron ore, because the ex-Shah of Iran had plans to open a steel mill in Bandar Abbas, and he desperately needed iron ore to produce steel. Then the government of India ordered its national shipping company, in which I was working, to select the team of managers for this new shipping company to go to Iran as the first managing team. The education, health care, housing and other services for these managers and their families were going to be free in Iran. Therefore, all the older and senior managers were willing to be chosen as members of this team. At that time I already had two children but they were very young, and I didn't have any special need to go to Iran. But being the youngest manager in our head office, I was considered as a kind of trouble-maker, someone who was always restless; someone who always had new ideas and wanted to change things. So among themselves, the directors of our company somehow decided to get rid of me by sending me to Iran. In effect, I was pushed out from the Indian national shipping company! So in April 1975 a few days after Norooz holidays, I landed up in Tehran.

Bardia: And what was your initial position in this new shipping company?

Mehrotra: I was the technical manager. They were 5 top directors and I was the number two in the company; only one level lower than the managing director. Fifty one percent of the shares of this company belonged to the government of Iran and the remaining %49 belonged to the government of India. The capital money of India's %49 shares was only 1 million dollars because the ex-Shah of Iran had said to the government of India that he didn't need our money but only our professional team and expertise; he had asked us to keep the capital low.



Bardia: Had you ever been to Iran prior to that date?

Mehrotra: No, never. I didn't know anything about Iran. I was not involved in the commercial side of this new shipping company. I was only involved in technical and operational side of the company.

Now we needed ships for this newly established company. Even in 1975 a 10-year-old ship would cost at least 15 million dollars, and our company's capital was only 1 million dollars. So there was nothing we could do except for administrative work in the office. We needed a loan and our chairman, who was Iranian, suggested that we apply for a loan through the Ministry of Finance.

What happened here was very important and it really changed my life.

I started preparing an application for a 50-million-dollar loan. Our Iranian chairman looked at the application and said: "This will not be approved. You must apply for at least 100 million dollars, because the Ministry of Finance will not even look into applications for loans less than that. You must change this and ask for 100 million dollars".

So we changed our application and together with our managing director, went to the Ministry of Finance. We passed the security and then the secretary of the minister. But beyond that, in the veranda, and just near the door of the minister's office, there was a very large desk with a large American man sitting behind the desk. This is exactly how the Americans controlled the Shah of Iran and his important ministers. No person could go to see the minister unless this American man would allow him to go. The American man asked us why we were there, and we explained to him that we needed a loan for our shipping company, and that we were given an appointment to see the minister. I was quite eager to pass this man and go into the minister's office. The American guy looked at me and said: "Young man, sit down!" I sat down. He said he was the minister's advisor and that he must see our application before we could take it to the minister. We gave him the paper work. I exactly remember my conversation with that American man. He looked at our application and said: "There's no need for you to see the minister!"

I objected: "Why can't we see the minister?"

He said: "Because this application is wrong."

I asked: "Why? What is wrong with it? It is a loan application for a shipping company which is a joint venture."

He said: "I understand. But can you tell me the joint venture is made between whom?"

I said: "Of course I can! It's a joint venture between two parties, two countries, who have something to give to each other."

He said: "Yes, you're right. This is exactly how it should be. Iran has to provide the finance and bring the money. So the other party must have the technical know-how. But Indians do not have any technical know-how. They don't know anything in this field. The shipping know-how simply doesn't exist in India. So this joint-venture is wrong. I have already written to the minister and advised him that this joint venture should be cancelled."

I got really annoyed with that American man. I lost my temper and told him in an angry tone: "Who are you to tell us that we cannot see the minister? Or that our joint-venture is wrong? Or that the shipping technical know-how doesn't exist in India? If that technical knowledge and expertise were not existing there, we wouldn't have been running India's national

shipping company with 105 ships sailing on the world seas for many years. We may not have the same level of expertise and knowledge as you have in America, but we are developing, and this is exactly what is needed in Iran. They need to learn from our experience so that they can develop their own shipping industry and stand on their own feet..."

He said: "Whatever you say, I am telling you that this joint-venture is wrong. It is not viable. You should go now because your meeting is already cancelled".

And he sent us back! That was the day I decided to prove this American wrong. I told myself that I should try to find a way and make Iran-o-Hend shipping company a success even without government financing. And that is where and when I started learning about financing and about commercial aspects of a business. I started to develop myself and make a success. Until today, Iran-o-Hend has not taken any loan from government, and it has become really successful.

That is what changed me; my encounter with that American man brought about a real change in me.

Bardia: *It seems that, again, it was yet another seemingly disappointing experience which eventually worked to your benefit.*

Mehrotra: Yes! It became a goal for me. My desire to get over that disappointment and my determination to prove that American wrong played a key role in my future success. So that is the background that explains why I am here today. I had to learn a lot about finance and commerce, and luckily for me, I had the advantage of being still young. If that had happened to me at the age of 50, I would have accepted defeat, and wouldn't do anything about it. But I was still 33 years old, so I had the time, motivation, and energy to prove him wrong.

Bardia: *How many years were you in Iran-o-Hend?*

Mehrotra: I started in 1975 and came out in 1984. So about 9 years.

Bardia: *After leaving Iran-o-Hend, did you come straight to London?*

Mehrotra: Yes. I came straight to London and started my own company, Foresight Group, because from my successful experience in Iran, and after advising the government of Iran and running Iran-o-Hend like an internationally successful shipping company, I realized that I could run my own business, and didn't need to work for any company or government.

Bardia: *Now can you tell us more about your business here in the UK? I know that your company, Foresight Group, is involved in more than one line of business and is not just a shipping company. Can you tell us why you didn't concentrate on shipping business alone?*

Mehrotra: You have raised a very important issue. You see, the problem why people do not diversify is fear of failure, because as a businessman specialized in one industry, you don't know much about other industries and are reluctant to enter a field you don't know about.



Bardia: You mean, as mentioned in your book, we normally prefer to stay in our "comfort zone"?

Mehrotra: Very good. Exactly. You want to live in your comfort zone and are afraid to go outside this zone. But if something happens, and if somebody forces you out of your comfort zone, then your fear of failure goes off. With me something similar happened, and I was forced out of my comfort zone.

During the Iran-Iraq war, I was working with Iran's National Oil Company to help them transport their oil. I was special advisor to Imam Khomeini in shipping affairs. When Imam Khomeini ended the war in 1988, I told myself that now my relationship with Iran's National Oil Company would finish. You know that those days, INOC was the world's largest oil company. I didn't want to lose this relationship and business. It was as if I was forced out of my comfort zone. I was worried that after the war INOC might not want to work with me anymore and therefore I started thinking.

I knew that during the war, lots of oil wells and platforms in the Persian Gulf were damaged. So I said to myself that I shouldn't stick to shipping business alone, and I should go for the business of oil drilling, especially offshore drilling. I knew that it was a job different from shipping but I thought that whatever it was, it had to be in the ocean, about which I knew a lot. I didn't really know what I was doing, but my main urge was to maintain the relationship with NIOC. So I started reading about oil drilling, looked around the oil drilling market, and bought an oil rig. Then I went to the offshore wing of NIOC, which is called "Falaat-e-Gharreh", and said to them: "You know me. I will and can do a job. Just give me a contract". I didn't know that their requirement of giving someone a contract was that he should have at least 2 years of experience. But I told them: "You know, Adam didn't have any experience when he was first sent to earth by God! You know me, and you know that I have been having my shipping company for many years. Besides, I have already bought an oil rig! So please give me a contract and let me start..."

It took a while but they finally accepted to give me a contract and we started working on a rig. I brought a lot of experienced European engineers and workers on the rig to run the operation. If you looked at the CVs of the people I had brought, you'd say that I had the best team. But after 7 days the rig was not running, because everyone was a boss for himself, there was not a good team work between them. I was worried that my reputation with NIOC would be tarnished. I was wondering what I did wrong. So I fired the whole team of expert Europeans and told them to go home. Then I brought a team of Indians and Iranians. Then myself and my team took off our shirts and went on the rig and started working.

Bardia: Was your own knowledge of engineering any useful here?

Mehrotra: Oh yes, very much so. I was a very experienced engineer and I told myself that this job cannot be very different from my own job, and that I could learn very fast. So the rig started working and in one month became one of the best rigs, and soon I bought more oil rigs and extended the business.

Bardia: Do you still have your offshore oil rigs working there?

Mehrotra: Yes. After 25 years, my rigs are still working. So the fear of failure went off. This experience taught me valuable lessons. Earlier I had tried to borrow everything, the technical knowledge, the team...etc. and I had failed. I realized that I had to learn the business myself, that I had to get the hang of a job myself and be on the job to make it successful. And now I can teach them how to run an oil rig. So once that fear of failure went off, and once I got

into oil rig business and became successful, I started to diversify my company into other businesses.

Bardia: *At the moment, which line of work is the main business of your company, shipping or oil rig?*

Mehrotra: Oil rig.

Bardia: *Do you have oil rigs only in Iran?*

Mehrotra: No, everywhere. I have oil rigs in many parts of the world. Now I want to tell you about another good thing that happened to me during the revolution in Iran. During my early years in Iran, while I was working in the head office of Iran-o-Hend in Tehran, I met an old wise man who lived a very simple life, like a "darvish", and we became friends. But we didn't see each other very often, perhaps once or twice every month or two. Those days my Farsi was much better than it is today, and I remember that one day I told him about my success stories, boasting about my past achievements, that how soon I had become a top engineer, that now I was on top of my profession, that I was the managing director..., but that I still had one desire; the desire of having my own company and working for myself. He kept listening to me without saying a word, and then he left. After one month he came back to see me. He said: "I want to tell you a few things about what you said in our last meeting. You know that I am a darvish and I don't have any personal interest. The problem we humans have is that we always think as if things belong to us. We always talk of 'me' and 'self', whereas everything in this world belongs to Allah. If he wants to take things away from you, it won't take more than a few minutes, and he can strip you of all your belongings."

I said that I totally agreed with him because I had seen, with my own eyes, what had happened to the Shah of Iran, that he was so powerful and had everything once, but lost it all so quickly, and nothing was left of all that power and glory. The wise man said: "OK. Now that you agree with me, you should do two things. First, remember that you will succeed in your business if you consider the things in your possession not as yours, but as 'Amaanat' [an originally Arabic word used in Farsi, meaning things, usually valuables, entrusted with someone for safekeeping-interviewer]. Second, you can do what you feel like, but unless you get together a team, you cannot achieve anything. And a team is and should be like a family to you. If you listen to these two advices, you will succeed".

Bardia: *Did you take heed of that old man's advices?*

Mehrotra: Absolutely. I still do not sign any check in this company because I do not want to get this feeling that all this money belongs to me. All checks are signed by my directors and managers. I have been following this man's advices in all my years of business until today.

Bardia: *Very well. Now I have another question. What do you think is the difference between a businessman and an entrepreneur? What is your view of entrepreneurship?*

Mehrotra: I think the end result of both is the same, because both the businessman and the entrepreneur are achieving something and they both are making money. The difference is that if you are entrepreneur, you have your heart in what you're doing, whereas the businessman is only looking for the money in business.

Bardia: *So the thing that differentiates them is the 'passion', right?*

Mehrotra: Yes, the passion. If the deal does not make sense to a businessman or is not happy with it, he simply leaves it and goes to do another deal. But the entrepreneur has the passion and vision, he fights and succeeds. For entrepreneurs, business becomes almost like a hobby. I am an entrepreneur and I value my job above the worldly materials. For example,

I have no value for luxury cars like Ferrari. I have a modest Jaguar parked at home, but most of the days I travel by underground train, because I want to see people in the train and read newspapers while traveling in the train. My job has become my passion and my hobby, and in that sense I am more of an entrepreneur than a businessman.

Bardia: *As for the final question, I would like to know your general views about Iran and its people. Would you please tell us what you think of Iran and Iranians?*

Mehrotra: Well the short answer is: I love Iranians. You know that my nature is entrepreneurial. What I like about Iranians is that they have this entrepreneurial nature from very early age. During the years I was in Iran, I noticed that even ordinary people have this entrepreneurial nature. In other parts of the world, when people buy furniture for their house, they usually forget about them after a few years. But Iranians are not like that. For example, even my driver in Tehran used to talk and think like a businessman. He would speak passionately about different types of carpets and their prices, carefully studying the market situation and waiting for the right time to sell his carpets at home to buy some other types of carpets.

Bardia: *I know what you're saying. Iranians have this spirit of business, this spirit of "Kaasebi" [buying and selling and doing business].*

Mehrotra: Exactly. They know a lot about Kaasebi. And do you know why this is the case? It is because for thousands of years Iran was on the route to world business, the Silk Road. So it is in your DNA to do "Choonezani" [bargaining]! You Iranians keep bargaining in every deal you do in the market, because if you don't do that, you won't be happy with the deal. It gives you pleasure to bargain. This is not with the buyer only. The seller also enjoys bargaining with his customers. The second reason why I fitted in the Iranian society and enjoyed working in Iran was the cultural similarities between our nations. Indians and Iranians are the two ancient cultures in that part of the world. They might have some differences but they understand each other very well, because they're both having ancient cultures. I can associate with Iranians and get along with them very easily, because I can feel that we are both coming from very deep rooted ancient cultures with many similarities, especially in language and mythology.

Bardia: *Mr. Mehrotra! Thank you very much for allowing me to come to you and conduct this interview. I'm very grateful that you dedicated your whole afternoon to give us this exclusive interview. We wish you continued success and we hope to see you in Tehran one day, probably for the inauguration ceremony of the publication of your book in Iran.*

Mehrotra: Thank you for coming and I hope I didn't bore you too much!

Bardia: *Quite the contrary! I enjoyed every moment of our talk and I am sure our readers will enjoy reading about your journey in life and business.*

