

JAY P. DESAI | MANAGEMENT CONSULTANT

# Mr Perfectly Adapted

A management graduate uses deft excel skills to crunch out a smart strategy consulting firm.

BY SHREYASI SINGH

"I don't see myself as either a traditional entrepreneur or a traditional management consultant," announces Jay P. Desai, the founder and CEO of Universal Consulting, a boutique strategy firm based in Mumbai. His clean-cut, glass-partitioned office immediately validates that. The conference room is lined with posters of master philosophers, inventors and scientists, and there's no space devoted to entrepreneurial icons or typical management spiel. Desai is, in fact, most animated when talking about Charles Darwin or the book on public accountability he's writing.

Yet, Universal Consulting, or UC, is a leading, genuinely home-grown strategy



firm. Since 1994, when Desai founded it with less than ₹50,000 in investment, it has advised some of the world's largest multinationals, as well as major Indian and Middle Eastern companies, through its Mumbai and New Delhi offices. UC has conducted nearly 700 cases for its 265-plus clients, and, in 2007, tied up a strategic partnership with LEK Consulting, an 800-people global strategy consulting firm.

Much of UC's work, upwards of 75 per cent, comes from existing clients and referrals. "That's a very, very high percentage," says Desai proudly, adding that his 60-people firm is a compelling value-for-money player, and a viable option for companies who need top-notch consulting, but might not be willing to pay the hefty prices a McKinsey, Accenture or Bain Consulting demands.

These are fantastic feats for somebody who "almost felt guilty being an entrepreneur" and accidentally "stumbled upon an MBA". His mother was a pediatrician, and his father a celebrated cardiac surgeon. "I knew when I was 17 that those shoes couldn't be filled."

Although he took on an undergraduate degree in life sciences from St Xavier's College, Mumbai, and followed that up with a Master's in molecular biology at Purdue University, USA, Desai knew "he didn't want to spend his life in a lab coat." He went to Willamette University for an MBA, and found his profession for life.

When he moved back to India in 1989, he found a job in Andersen Consulting's (now Accenture) Mumbai office. It was his project with a "small ₹5-6 crore client" that first got him thinking about the market opportunity in serving small and mid-sized firms. "They were interested in implementing recommendations, and the passion of the entrepreneur was infectious." The idea got the better of him by 1994 and he quit Andersen with savings of ₹50,000.

His mighty savings couldn't even buy him a laptop, let alone a rented office. So he borrowed ₹50,000 from his father-in-law, and used his father's house as office. "I didn't worry whether it was going to work. I just wanted to create my own organisation, to see if people would talk to me if I didn't have a huge consulting firm's name on my

visiting card," says the 47-year-old, who for somebody who never imagined himself to be entrepreneurial, made astute business decisions from the word go. "I didn't attach my name to the firm. I didn't want myself to be the bottleneck in its growth."

Desai's vision attracted UC's current four founder directors to join him within the first two years. "We were absolute rookies. I was 30 years old, and they were all in their early 20s. When we went for client meetings, I told them all to grow moustaches to look older," laughs Desai. And then came along the big break. Sterlite's (now Vedanta) Anil Agarwal asked for an organisational structuring exercise for their aluminium sheets and foil business in Pune. He gave them several other projects in the next few years.

Still, most of the nineties was a constant struggle. Consulting, per se, was a cottage industry in a newly liberalised India, and Desai almost fondly remembers the "cold calling and street selling". "I was okay with not knowing how we'll get next month's salaries. I can do without navigation charts."

By the turn of the century, UC began gathering critical mass. Desai credits the success to luck, and their focus on delivering good quality work. "I used everything I had learnt at Andersen. I couldn't have built Universal without working there."

## His Master Strategists

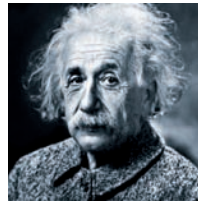
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His diversity of knowledge is an inspiration that it's important for all of us to explore a wide range of disciplines and transfer learning from there to business management.

The UC of today, however, began to take shape in 2002-03 when Desai adapted to a changing environment. "We decided to focus on strategy because clients needed that. We also moved from small and mid-sized firms to mid-sized and large firms." Now, 65 per cent of Universal's work comes from multinationals. Still, a professional services firm can never be too secure. "This is not an annuity business. We still don't know where our revenue is going to come from three months later." He confesses, "I wouldn't do this again. A consulting business is tough to scale up."

That said, Desai continues to be driven to create a "great Indian" consulting firm. He hopes their new focus, doing entry strategy work for foreign companies coming in, will come in handy. "That's among the fastest growing businesses."

This ability to constantly evolve isn't limited to company strategy. Desai has carefully moulded his entrepreneurial innings, moving away from execution in the last five years, and focussing only on meeting new clients.

Apart from his book, he's also immersed in research on how evolutionary biology can be applied in business strategy. "The natural world is the world's greatest lab. Most things happen by accident. I want to explore accidental strategy." He could almost be talking about himself. ●