Business Practices of Chettiars of Tamil Nadu

The Chettiars are a subgroup of the Tamil community originating from Chettinad in Tamil Nadu, India. Historically, the Chettiars are most commonly associated with the moneylending profession. There is still a small Chettiar community in Singapore today. Most of its members are professionals with only a handful still involved in the moneylending business.Although popularly known as Chettys or Chettiars, this group is more formally referred to as the Nattukottai Chettiars or Nagarathars. Nattukottai means “people with palatial houses in the countryside” while Nagarathars refer to “city dwellers, traders and temple-based people” in Tamil.

The Chettiars claim to have originated from the ancient kingdom of Chola the existed between the 10th to 12th centuries. Present-day Chettiars can trace their roots to the 96 villages that originally made up Chettinad in Tamil Nadu.

The term “chettiar” is a caste label. Historically, the Chettiars were marked by their distinctive clothes, jewellery as well as their profession. The Chettiars were traditionally merchants and traders in precious stones but later became involved in banking and moneylending activities. Their role in finance expanded with the growth of British colonial rule in Southeast Asia. Many Chettiars emigrated from India to Ceylon (now Sri Lanka), Burma (now Myanmar) and Malaya (now Malaysia and Singapore) as the British expanded their presence in the region.

Chettiars in Singapore

The first wave of Chettiar immigrants are believed to have arrived in Singapore in the 1820s.They established their businesses in the Singapore River area in close proximity to the trading houses and government offices. Their clients included small businesses, labourers, hawkers and plantation owners. Borrowers who loaned small amounts from the Chettiars had to sign a promissory note. Those who took loans for larger amounts had to provide some form of collateral, such as jewellery or a title deed. Interest was charged on the amount borrowed and the rate of interest was listed in the promissory note.

The Chettiars generally conducted their businesses in kittangis (which means “warehouse” in Tamil), which were usually shophouses. The Chettiars would set up their offices on the ground floor of a kittangi. As Chettiars usually operated individually, each had his own safe and wooden cupboards for conducting business. A Chettiar moneylender usually sat on the floor and worked from a small wooden desk. There were also no partitions to separate the various Chettiar moneylenders as they had their own designated spots for doing business.

While some of the Chettiars ran their own moneylending businesses, others were agents who worked as employees for the owners of moneylending firms.They were paid a salary and bonuses, depending on the profits made by the business. Each agent represented his employer and was only contracted for a specific period of time. Before an agent’s contract was up, the employer would send a newly appointed agent to understudy him. Once his contract had ended, an agent would seek employment with other firms.

A Chettiar’s financial training would usually start in his childhood, where he would learn the theory of banking and accounting from family members. Boys as young as nine years old were rigorously trained in mental arithmetic and even taught to do mental calculations in fractions. They would go on to serve their apprenticeship at various Chettiar firms once they reached their teens.

The Chettiar moneylenders were considered a major player in the banking and finance sectors of early Singapore. In the 19th and early 20th centuries, there were more Chettiar moneylending firms than there were banks. The moneylending business started to decline in the 1930s as a result of the Great Depression, stricter legislative control over moneylending activities and the participation of other groups, such as the Sikhs, in moneylending. The Japanese Occupation (1942–1945) also brought about a steep fall in Chettiar moneylending activities due to the instability of the Japanese currency and rampant inflation.

After the war, the decline of the Chettiar moneylending business continued. This was due to a combination of various factors, including stricter government policies concerning moneylending, immigration and employment practices. The growth of the industrial and banking sectors also contributed to the decline of moneylending. In particular, stricter policies in post-war Singapore towards moneylending activities were believed to have dealt a severe blow to the industry. In the 1950s, for instance, a new ordinance was enacted that required every moneylender to be registered and licensed. They were also to be subjected to official supervision. Revisions to the Moneylenders' Act in the 1970s enforced more stringent rules on the moneylending business. These regulations probably forced many Chettiar moneylending firms out of business.

Business Practices of Marwaris of rajasthan

The Marwaris once controlled a disproportionate amount of Indian business. Now their influence is more in proportion to their size, but they are still a major force.
In the late 60s, when Timberg wrote his thesis on the Marwari business community at Harvard University, the Marwaris were indeed a dominant force in the sub-continent, which is why they were a fascinating subject for the young Jewish economist.

Under the guidance of Henry Rosovsky, a Harvard business historian specialising in East Asia, Timberg plowed through census data, newspaper sources and the account books of Tarachand Ghanshyamdas, one of the biggest Marwari firms of the nineteenth century, to gain insights into the functioning of a people who were rather like the Jews of Europe.

The Marwari community has always had a sense of history, with many of its doyens — KK Birla, BK Birla, Kishore Biyani — penning their memoirs for posterity, something that businessmen from other communities rarely do.

Timberg's research was well aided by a series of books brought out in the 1930s, documenting the fortunes of Marwari business families of the previous century. These texts were not overtly analytical, but they did provide basic facts to build on. "The Marwaris preserve family records and my experience is that they co-operate with researchers who wish to access them," says Timberg.
In The Marwaris: From Traders to Industrialists, the book he published in 1978 based on his thesis, Timberg describes how Marwari moneylenders moved out of the Marwar and

Shekhawati regions of Rajasthan in a time of peace, when the local rulers no longer needed their help in financing wars (Fateh Chand of Murshidabad was one such mega-financier. He was given the title of Jagat Seth by the Mughal emperor in 1722).
Just like the European Jews, whose names indicated the place of their origin — Berliner, Frankfurter, Krakauer, Wiener (Vienna) — the Marwaris bore surnames like Singhania (Singhana), Jaipuria, Jhunjhunwala.

One reason for the Marwari community's success in business has been its propensity to 'network,' much before the word came to be used as a verb. The psychological orientation here is 'n-affiliation,' which is characterised by a need to belong to a group and readiness to help others in that group. This is very different from 'n-acheivement', which is typical of entrepreneurs launching innovative enterprises. The Marwaris who left Rajasthan to make their fortunes in other parts of India — especially the East and Central parts of the country — had the benefit of a first-class support network. "Now there are new castes in India, like the old-boy network of schools and colleges, the children of elite civil servants and corporate managers and armies of MBAs, but back then, the Marwari network counted for a lot," says Timberg.

It is much the same with the parta accounting system he Birlas invented to give top management real time information on performance. "Today you can buy high grade accounting software off the shelf, so it's no longer a source of competitive advantage. But in its time the parta was a management innovation," says Timberg.

The Marwaris: From Jagat Seth to the Birlas is populated with many interesting characters from the not-too-distant past. One of Timberg's favorites in Keshram Poddar (1883-1945), a Warren Buffetlike character who made and lost a fortune in his lifetime, all the while residing in a modest apartment in Kolkata's Burrabazar neighborhood.

Poddar was one of the first Marwaris to enter the jute industry, along with GD Birla, and he bought a jute mill from the British firm Andrew Yule in 1918 for Rs 80 lakh. Starting as underbroker to Mitsui, then the leading Japanese firm India, Poddar went into a wide range of businesses, from umbrellas and sugar to bricks and high-end real estate.

A speculator at heart, he eventually suffered a series of reversals in post-first world war period which wiped out his fortunes. "There were many Marwari entrepreneurs like Poddar who played the game for the process rather than the results," says Timberg. "They didn't spend the money they made on themselves but invested it back in the business."

Not all Marwaris believed in frugal living however. Many of the great speculators of the past were bon vivants, much like the modern day Rakesh Jhujhunwala, another Marwari Timberg compares to Warren Buffet, this time for his influence on the stock markets. "Junjhunwala is not an aberration," says Timberg. "With his flashy cars, endless cigars, swigging draughts of $400-a-bottle single malts and his overtly sexual discourses, he's styled himself in the mould of speculators in New York and London. But there were Marwaris like him in history."

The Marwaris: From Jagat Seth to the Birlas also traces the ancestry of some leading modern day business houses like the RPG Group. Ramdutt Goenka, the founder of the group, learnt the ropes as the chief Calcutta clerk for the firm of Sevaram Ramrikdas before he started his own firm called Ramdutt Ramkissendas, which became an agent to Rallis Brothers, a large British cloth importing firm.

His grandson, Sir Hari Ram Goenka(1862-1932) was eventually the sole broker for Rallis, with responsibility for guaranteeing the commercial soundness of various underbrokers who formed the Rallis distribution network. "At one level, nothing has changed over the years," says Timberg. "The heirs to the quintessential great Marwari firm of Tarachand Ghanshyamdas are the Poddars and Neotias, both leading contemporary entrepreneurs. The heirs of Sir Hari Ram and his son Sir Badridas Goenka have engendered the very successful RPG group and the Birlas the largest group of Marwari speculators to emerge after the First world War, are still amongst the largest industrialists in India."

Today, most Marwari corporate houses, including the Goenkas and Birlas, have moved beyond old economy businesses and found a foothold in sunrise sectors such as information technology, where they earlier had no presence.

In his book, Timberg cites a study by Harvard's Tarun Khanna and Krishna Palepu, which shows that ownership of large-scale Indian businesses is not so different from what is was in 1939, 1969 and 1997. "What emerges is the stability of Indian business groups," says Timberg. "Some of the groups have been partitioned among family members, but as a whole, these business families continue to remain important."

Challenges for Marwari Family Businesses

Decentralisation: The decline of several leading business families is attributed to too much intervention by family members and not enough delegation to professional executives.

Scouting Opportunities: The business group is like a venture capitalist and often needs to find businesses for the heirs to run.

Succession and continuity: Always the greatest threat to survival. Heirs need to be groomed by the larger family.

Routinisation of Charisma: The founder's charisma has to be institutionalised, even as the heirs focus on systems.

Family splits: When the business hierarchy doesn't match family hierarchy, there are splits that need to be managed without damaging the organisation.

<u>Business Practices of Angadias of Gujarat</u>

Angadia, literally means on a person’s body, which is how the Angadia agent (courier boy) used to carry parcels to deliver across Gujarat, strapping valuables across their chest. As one of the proprietors of an Angadia firm said under anonymity, “This business is built on trust. They’re called Angadia because earlier the agent used to tie the parcel on his torso with a cloth and transport it to the person he is supposed to deliver it to. The Angadia system is a century-old parallel banking system in the country where traders send cash generally from one state to another through a person called Angadia that stands for courier.

Most Angadias are operated by the Patidar community and have branches across Gujarat and Mumbai. One of the main industries that Angadias cater to is the diamond industry. The market rates for delivering diamonds and jewellery from Surat to Mumbai and back depends on the value of the consignment. The rate is fixed on a percentage; some levy a fixed charge. The business is driven by just one fundamental – faith. The Angadia agent carries the valuables in trains and buses, typically travelling by second class on commuter trains. This helps them keep a low profile.

The trust factor on the Angadias is so high that they would go to any length to protect their clients and also hide the contents. Hailing as they are originally from Kathiawad region in Gujarat, Angadias have been in business since the Independence days. They have in fact been the mainstay of unofficial courier-cum-banking service for people based in Mumbai and Gujarat. While doing business, they use code words such as Jokhim and Zhewar to convey the content of the parcel. Traders and businessmen based in Mumbai and Gujarat rely heavily on them to transfer money, jewelry and diamonds. They transport in less than 24 hours for a very small fee.

There are around 200 Angadias in Mumbai and another 200 in Ahmedabad, Rajkot, Surat and Baroda. In Mumbai, Angadias run business from the Bhuleshwar, Opera House, Zaveri Bazaar localities in south Mumbai and northern suburbs like Malad, Borivli and Ghatkopar. They ferry the cash and other valuables bound for Gujarat to Mumbai Central Railway station, in vehicles with escorts - mostly privately hired security personnel. Gold and diamonds are transferred physically, while a conveyed word is normally sufficient for transfer of cash. Generally, the sender and recipient decide on a code. The sender takes a code from the recipient - which is generally the serial number of a 10 or 100 note.

Then the sender informs the Angadia, who in turn conveys the same to his person at the recipient's end. Subsequently, it is delivered and the Rs 10 note bearing that currency number is taken - as a proof of delivery. At times a telephone number is also used in place of currency note numbers. Here the recipient gives a missed call to the courier's cell to check the number. Physical delivery of cash or diamond takes place on a daily basis. Generally they go by Gujarat Mail and return the next day by Gujarat Mail. The Gujarat Mail departs from Mumbai Central at 10 pm and reaches Ahmedabad at 6.25 am the following day, while in the return direction the train leaves Ahmedabad at 10 pm and reaches the Mumbai Central Railway at 6.45 am the following day. "Thirty to 50 per cent of seats in two coaches of this train are booked by the Angadias. For security reasons, they travel in groups. They generally sit and gossip all through the night or sleep in turns. Diamond trade and angadias are inseparable and the mutual trust has been mutually existing for decades.

Business management by gujaratis

As British imperialists were trudging through African jungles to secure their newly conquered empire, some of the empire's subjects were also roaming far and wide, under the cover of the Union flag. One was Allidina Visram, from Kutch, in what is now the Gujarat state in India.

He arrived penniless in Zanzibar (now part of Tanzania) on the east African coast in 1863, aged 12. He opened his first small shop 14 years later and soon afterward spotted his great opportunity. He opened a store at every large railway station along the 580 miles of railway track being laid down through Kenya to Uganda in the early 1900s. He then opened more stores at Jinja on Lake Victoria.

Flush with success, Visram was later joined by another Gujarati, Vithaldas Haridas. He arrived in 1893 and was, if anything, even more adventurous than his mentor.

Gujaratis have never been put off by small matters such as distance or temperature. Nowadays they form one of the most prominent immigrant communities in Canada, and at the other end of the Earth they constitute a large proportion of the 155,000 immigrants of Indian origin in New Zealand. And at all points of the compass in between, from Fiji to Britain, from Myanmar to Uganda, they have built flourishing communities.

Everywhere, Gujaratis are to be found running businesses, from corner shops to hotels, from tech start-ups to some of the world's largest conglomerates. Like the Jews, Chinese, English, Scots and Lebanese, they have come to form an impressive global commercial network. In proportion to their numbers (about 63 million live in India, and there could be anything from 3 million to 9 million abroad), they could even claim to be the most successful. They bestride entire sectors of the global economy and have been at least partly responsible for the rise and fall of nations. Their influence on some advanced economies is now substantial.

Consider the United States. Having arrived in numbers from the 1960s onward, Gujaratis now run about one-third of all its hotels and motels. Furthermore, this was achieved mostly by just one group, essentially an extended family, the Patels, who hail originally from a string of villages between the industrial cities of Baroda and Surat.

Like other South Asians, they highly value degrees in medicine and engineering. But they have the added knack of turning a degree into a business opportunity. Thus they own almost half (12,000) of America's independent pharmacies (as well as one of the biggest chains in Britain, Day Lewis). There are thousands of Gujarati doctors in America, and they are quicker than most to start up their own practices. Bhupendra Patel, for instance, studied medicine in Baroda before coming to America in 1971. He set up a practice four years later. His classmates were certainly impressed; out of 120 of his peers, 90 came to America in his wake.

For Gujaratis, enterprise is virtually a cultural obligation and has always earned the most respect. Starting a small corner shop is seen as more impressive than holding a mid-level management job in somebody else's company.

A kiss on the hand may be quite continental

For many Gujaratis the point of acquiring knowledge is to attain practical goals, particularly business goals. Ethnic-Indian Americans have applied their practical knowledge to Silicon Valley; they are responsible for about a quarter of all start-ups there, and a quarter of those are thought to be Gujarati.

Around the globe, they have come to wield huge influence in the diamond business. An impressive 90 percent of the world's rough diamonds are cut and polished in the Gujarati city of Surat, a business worth about $13 billion a year, and Indians, predominantly Gujaratis, control almost three-quarters of Antwerp's diamond industry. Like the motel owners, the great majority of diamond processors come from just one community, almost all of them tracing their origins back to one otherwise-obscure city in the north of Gujarat state called Palanpur.

Unsurprisingly, given their success abroad, they have been at the forefront of India's own recent economic surge, too. The three wealthiest Indian businesspeople — Mukesh Ambani, Dilip Shanghvi and Azim Premji — are Gujarati. With just 5 percent of India's workforce, Gujarat produces 22 percent of the country's exports. Reliance, one of India's largest private conglomerates, is Gujarati-owned. The industrial centres of Ahmedabad and Surat dominate India's synthetic textile sector. One of the world's biggest denim factories is in Ahmedabad, which is also home to some of India's pharmaceutical giants. All this has produced handsome revenue for the state's coffers, and with it the sleek new roads that persuaded many Indians to vote for the former chief minister of Gujarat, Narendra Modi, as prime minister in 2014.

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As the state of Gujarat accounts for about one-fifth of India's coastline, perhaps it was inevitable that its peoples should be merchants and travelers. Its position also helped: It is well-situated for the Persian Gulf and Africa and routes to Southeast Asia.

Under the influence of Muslim traders, and Persians invading from the north, many Hindus were converted to Islam. They now constitute the Muslim sects of the Bohras, Khojas and Memons. This was an important part of the development of a commercial ethos in Gujarat, as after conversion to Islam these communities were relieved of the Hindu restriction on "crossing the sea."

The spirit of capitalism

As well as the accident of geography and the virtues of religion, other significant ingredients in the rise of Gujarati mercantilism were the institutions known as majahans, the equivalent of European guilds. These developed in the early Mogul period, in the 16th century, and they regulated trade and settled disputes within the various trading communities, such as the cloth or grain merchants. The mahajans provided a system of self-regulation, says S.P. Hinduja, a professor of sociology at Delhi University, but they were also "multiethnic and multireligious," binding together the Muslims, Hindus, Jains and others into one commercial class.

Jain preachers drew up rules for business practice that emphasized nonviolence and honesty. Keeping a low profile has been another Gujarati characteristic. The region's politicians, such as Mohandas (Mahatma) Gandhi, Muhammad Ali Jinnah — the founder of Pakistan — and Modi, are renowned throughout the world, but its entrepreneurs often remain invisible, which is exactly the way they like it.

Trust and honesty remain essential to Gujarati-dominated industries. Mehta, himself a Jain from Palanpur, whose diamond company has a turnover of $1.8 billion and offices from Antwerp to Tokyo, says that, despite the size of the business, it is still "all based on handshakes and words, with no contracts." In order to make the system work, he explains, diamond merchants prefer to deal with "the people they trust" — this usually means a group within the Gujaratis, in this case their fellow Jains from Palanpur. This is a big part of the reason why the subgroups of Gujaratis, such as the Patels and the Jains of Palanpur, have each congregated in one trade, and why most Gujarati businesses, except the very largest, remain run by families.

Traditionally, most of the finance to start a business comes from within the family, or at least the community. Business failure is also largely handled within families.

Retail empire

"Ethical business practices based on fair trade and honest dealings gave Gujarati traders a reputation of being trustworthy," write Achyut Yagnik and Suchitra Sheth, two historians of the region. So when the Portuguese, Dutch and then the British started arriving in India from the 16th century they used Gujaratis as their principal trading partners. The headquarters of the British East India Company was originally at Surat. It was the Gujaratis' relationships with the East India Company, and later the British crown, that were the biggest influences in shaping their contemporary trading empire.

They expanded by following the Union flag to the farthest corners of the British Empire. Hundreds of thousands emigrated to east and southern Africa in particular, but also to Malaysia, Burma, Singapore and beyond. When the occasional colonial official cared to lift the hood on Queen Victoria's empire, he usually found Gujaratis running the engine.

While other Indians arrived in the outposts of empire to labor on sugar plantations or build railways, Gujaratis such as Allidina Visram, the shopkeeper in east Africa, opened the stores that serviced the laborers. So commercially driven were the ethnic-Indian Ugandans, of whom about three-quarters were Gujarati, that at the peak of their success, in the mid-20th century, they contributed about one-fifth of Uganda's GDP despite numbering only about 100,000 out of a population of 8 million. One of their number was the singer Freddie Mercury, born on Zanzibar in 1946.

More Thatcherite than thou

Gujaratis enjoyed similar success in other colonies of the British Empire, notably Kenya and South Africa. Memons, in particular, prospered in Burma, trading mainly in teak, rice and tea. Considering how well the Gujaratis did out of the empire, it seems only natural that a Jain from Palanpur, Sanjiv Mehta, should now own the East India Company itself. He snapped up the moribund company in 2005 and has opened a posh store bearing its name in London's West End. It sells fine crockery, traditional marmalades and, inevitably, tea. To guilty Britons the company is redolent of imperial exploitation, but to Mehta it is more of a brand "known all over the world, the Google of its age." The world's first joint-stock company has come round full circle.

The intimate connection with the British, however, came at a price. The Gujaratis were identified as little more than colonial satraps by indigenous Burmans, Ugandans and others. So once the British left, they were often targeted by the first post-independence politicians, asserting their nationalist credentials.

In Burma (now Myanmar), the military regime that took over in 1962 nationalized all foreign businesses, forcing hundreds of thousands of Indians out of the country. In Uganda, in 1972, the deranged dictator Idi Amin abruptly gave the country's 60,000 South Asians, mostly Gujaratis, 90 days to leave. The consequence, as elsewhere, was precipitous economic collapse. In 1997 a new Ugandan president, Yoweri Museveni, came to Britain to ask the exiles to return and rebuild the country. The generals who governed Myanmar never did so, to their country's enduring cost.

Uganda's loss was Britain's gain. Stripped of most of their money and possessions by Amin, about 27,000 Indian refugees, mostly Gujaratis, arrived in Britain and set about building their fortunes a second time.

Will Gujaratis around the globe continue to enjoy the same success in the future? The state their forebears came from has seen an uptick in sectarian violence between Hindus and Muslims in recent years, particularly in 2002, and this has, to an extent, damaged the religious and ethnic tolerance on which so much of their commercial ethos was built.

Some fear, too, that their utilitarian approach to learning might become a disadvantage; it is Bangalore and Hyderabad that have pulled ahead in India's latest high-tech businesses. But, as the Gujaratis like to point out, they do the business, not the tech. As there have been gaps in the market during the past millennium, so there will be gaps during the next millennium — and Gujaratis will be there to exploit them.

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