
BUSINESS PERSPECTIVES FROM VIPASSANA

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This December, I took the 10-day Vipassana¹ course. I had seen friends and acquaintances benefit from its regular practice. While the '10-day silence' requirement² daunted me, for the last ten years, a close friend's recent experience led me to take the leap of faith.

On the tenth day, as I reunited with paper and pen, I wrote about my 'survival-kit' during the 10 days. Half way through the journaling, I realized that my thoughts were not just going back to the past ten days but were also drawing experiences from over two decades. What follows is result of those thoughts, and some after-thoughts.

Vipassana seeks to achieve 'Equanimity'. What leads after equanimity is everybody's unique experience. It's different for all of us. However, even as we all have different destinations, we are on the same journey. A journey that started with the simple activity of focusing on one's breath.

*'The technique of watching one's breath is basic, intuitive, and so simple that one can't add to it and one can't remove from it'*³. The simplicity, however, proved to be arduous, in practice. Watching one's breath without controlling meant suspending judgement, analysis, and thoughts. Raging thoughts made this task elusive. As the battle between the will, breath, and mind advanced, I wondered about its futility and contemplated throwing in the towel. This moment could have flipped either way, had not been for the faith in the technique - a vicarious faith built by listening to small, extraordinary success stories recounted by friends and acquaintances benefitting from this technique.

'Be focused and have belief in the process' was the advice that kept me going on the first 2 days, as the journey looked like a tunnel with a faraway end. And that was my first hard-learned lesson from the 10 days.

As time progressed, I started noticing a faint light at the end of the tunnel. The technique is taught over 10 days through a systematic and structured process that unfolds to a higher level every day. Slowly but steadily one adapts to the rigorous, well-regimented schedule (a typical day at the course: 12 hours of meditation + 7 hours to sleep + 5 hours for everything else i.e. meals/personal chores/walks etc.). The same act of 'observation' is repeated session after session, day after day. Through this deliberate repetition of 'observation', I reached a stage of minimal distraction and steady direction of thoughts; I guessed, this is what could be called 'single-pointedness'. At this point, the mind and the body befriend each other, sacrificing individual impulses, to move in tandem.

Gradually, the pieces of the jigsaw puzzle, all come together: the early and long waking hours (4:00am-9.30 pm), sitting cross legged for hours, giving up control (on the breath), focusing and quietening thoughts. Finally, these small, exacting steps combine to create the 'whole' - a magical feeling. *"For me, alignment means an individual's mind, body, and soul working in perfect harmony. This alignment is the basis of performance."*⁴

Without a doubt, my second lesson was: ***what seems to be an arduous task can only be achieved through a combination of discipline and perseverance.***

At the end of the 10 days, before one transitions from the facilitative, controlled environment in the institute to the distracting, buzzing life in the 'marketplace', an important reminder is served. It is reminded that post the course, progress or 'scaling up' demands integrating oneself and the practice into the daily routine. Success is a journey, not a destination; it is not about getting there once, but about staying there and moving forward. The 10-day course only lays the foundation for a life-long habit. While it may be too early to comment if I could internalize the process into a daily routine, I know for sure that those that did were the only ones that reaped the benefits. And therein lies lesson no. 3: ***Success is the sum of all efforts, repeated daily.***

These lessons are my early impressions from the course. However, I could not help but draw parallels to the world of business - an occupational hazard of sorts. In our continuing search for 'enduring' companies, we grapple with the art of identifying great businesses. While it is easy to define what a great business looks like, identifying before-hand the factors that lead to that success is not as easy. Given how unique each business is in the way it operates, it is difficult to generalize the key traits of a successful business, especially once the role of timing and luck is accounted for. However, with the benefit of hindsight, one could argue that there are certain common ingredients that one cannot help but notice in some of the enduring businesses of the past few decades. Needless to say, I feel that some of these ingredients are the holy trinity of **Focus/Belief, Discipline/Perseverance, and Persistence**. Below are some examples:

Software industry - Coding coolies to global powerhouses

Love them, or hate them, but you cannot ignore the value created by the Indian IT companies, especially the larger ones like Infosys and TCS. The Indian software services industry was acronymed as 'Coding Coolies'. This acronym, whilst critical, brings out the tremendous achievement of building a USD 160 billion industry from 'coding' consistently. Take the example of Infosys, founded in the eighties, with belief in the transformative power of software and focused on delivering global-quality software from India. The business model sacrificed bundling it with hardware, which was the norm of the day. Backed by their belief, the founders pledged their savings and family silver, in a socialist environment, to build world class infrastructure and systems.

These 'service factories' took our engineering talent, applied structured, scalable processes, embedded consistency into delivering cost efficiencies delivered through projects that ran and innovated businesses of Fortune 500 global corporations. Process consistency acted as the glue, the magic sauce converting engineering talent to deliver biz outcomes making India the flag bearer, global leader of the Outsourced Offshore delivery model. A global industry was created out of India only in the last 40+ years. Indian culture that encouraged employment over entrepreneurship tasted wealth creation through ESOP, bringing huge rub-off effect on the Indian consumption story.

Marico – From family run wholesale business to professionally managed consumer business

The story of transformation of Marico from Bombay Oil is very well known. Harsh Mariwala's focus on creating a retail brand of coconut oil followed by safflower cooking oil is a story worth telling. From joining the family business in early 70s, taking charge of the consumer products business of Bombay Oil in the early 80s, then carving out Marico in 1990 was a sustained, persistent effort. Harsh had a dream and despite differing views across the family's generations, he persisted.

He persisted so that he could build a company that could independently commit greater capital, human resources to build a multi-generational brand. Thus, his belief in the power of brands and quality, his focus on building a professional organization by hiring top talent, reinvesting in brand building while competing against giants is what makes his story stand apart. Thus, in an era dominated by MNCs, he built a multi-generational brand backed by a truly professional organization, and is often quoted as a true-blue blooded Indian MNC.

These above examples only summarize what some of the businesses have achieved over many decades. Each of the above examples could be case studies in themselves, well worth the time of a discerning investor. Further, there are numerous other businesses that have achieved similar feats across varied industries. HDFC Bank, Gruh Finance, Asian Paints, Berger Paints, Relaxo, Maruti, Bajaj Finance, Page Industries, Havells, La Opala are some of the other few names that have demonstrated these characteristics. Most of these businesses have focused on a one or two business lines or customer segments, looked inward rather than outward (focused on improving their own processes rather than ape what competitors are doing), and have persisted through tough times, only to come out stronger.

In today's rapidly transforming world, the ingredients spoken above may not necessarily guarantee success or durability. Endurance itself may not be a desired trait, as it may be a hindrance to reinvention. Enduring companies, by their very essence, are steadfast and less innovative. What got you here won't get you there. Shifts from motorbikes to gearless scooters, phones to mobiles, push button mobiles to smartphones, analog

to digital have seen many great companies face survival challenges. Innovation requires a 'Beginner's mind', the meditator's 'No-mind'; an openness, eagerness, a mindset of possibilities. A belief in impermanence and the changing nature of the world and phenomenon, at large. True success lies in balancing these qualities - trinity of **belief**, **discipline**, and **persistence** - with a beginner's mind. Ironically, even innovation and disruption succeed when they have the rhythm & alignment of focus, discipline and persistence. So, look for belief, discipline, persistence in companies through people continuity, adherence to process, disciplined working capital, consistency of results etc. and use these three traits as great reasons to investigate the business as a potential investment opportunity.

Until next month...

¹ Vipassana – Seeing 'Reality as it is', Buddha's meditation technique, in its present form, has been taught by SN Goenka. A successful businessman born in Burma, learnt Vipassana, under Sayagyi U Ba Khin, a Burmese teacher, when his migraine (although limiting Vipassana to a medical solution will be missing its true essence) and its cure became debilitating. Burma had kept this technique alive through an unbroken chain of teachers whilst it was modified and lost in most other geographies. It was Sayagyi U Ba Khin's dream to see this technique return to India (the Land of Buddha and this meditation technique's birth). Sayagyi Goenka accomplished this mission and has spread it globally, across 55 languages. He did this by keeping the technique's essence intact, shortening the course from its original one and half month tenure to a compact, intense 10-days' course. A band of dedicated teachers, volunteers took the practice across 200 centres where it has spread mainly through 'Word of Mouth'.

The technique is non-ritualistic being absolutely secular, non-sectarian. It uses the 'framework of the body' to achieve 'Equanimity'. The meditation technique is directed at breaking the habit pattern of the mind of reacting to pleasantness or unpleasantness. For the first three days, the practice focuses on watching your breath. On the fourth day, Vipassana is taught. This technique consists of slow and progressively faster observations of body sensations. You are directed to do this body scan without any judgement, disassociating with any pain as it is 'impermanent or temporary', and imbuing objectivity. It is this objectivity that one hopes to carry beyond the ten days and into our daily, commercial, familial lives.

It is recommended that Vipassana is learnt under the guidance of a Vipassana teacher.

² The Code of Conduct requires one to hand over all means of communication (including mobiles, paper, writing materials, reading materials and even signs, gestures. No 'eye contact' is prescribed between participants). Functional communication is allowed with the teacher and staff.

³ Osho - Meditation - The First and Last Freedom

⁴ Success vs. Joy, Geet Sethi, Indian Billiards Champion

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