

# CEO

MAGAZINE

INSPIRING THE BUSINESS WORLD

INVEST

## THE LUXURY COLLECTABLES

WHERE TO INVEST YOUR MONEY NOW

## NEW YEAR GOALS

TOP EXECS SHARE THEIR RESOLUTIONS

50 IS NOT JUST THE NEW 40  
REDEFINING THE MEANING OF AGE

# MAHESH JOSHI

THE CHIEF EXECUTIVE OF L&T VALVES  
ON REVOLUTIONIZING AN INDUSTRY

HOW TO GET THE BEST  
OUT OF YOUR MENTOR  
THE FIVE PRINCIPLES



# SUCCESS IS MEASURED IN *SATISFIED* CUSTOMERS.



L&T VALVES CHIEF EXECUTIVE **MAHESH JOSHI** IS REVOLUTIONIZING THE FLOW-CONTROL INDUSTRY WITH PEOPLE POWER, TECHNOLOGY AND KNOWLEDGE SHARING.

WORDS **JULIE COOPER** • IMAGES **L&T VALVES / PREM MAKUDE**

**A**ny good chief executive will arguably possess strong communication skills, build sustainable relationships and make on-the-spot decisions with ease. This person will be proactive and readily adapt to a rapidly changing environment. Often, they will remain calm under pressure and will balance insight into stakeholder needs while placing an unrelenting focus on delivering business results.

However, a great chief executive will do all that and more. This person sets out to transform the industry and then does so. There's Steve Jobs with the iPhone; he took the mobile phone into the future. Coco Chanel is considered one of the most influential people of the 20th century for

bringing to life her belief that women's clothing could be both fashionable and comfortable. The ever-popular classic 'little black dress', suits for women and cashmere cardigans are staples today because of her. Then there's Elon Musk and the Tesla – this visionary took four wheels, a hood and a trunk and infused it with ongoing learning capabilities thanks to a wi-fi connection.

L&T Valves' Chief Executive Mahesh Joshi is one of the great leaders. A true pioneer, Mahesh is not only looking to enhance valves, he's also working to create the future of valves and revolutionize the entire industry.

"You don't want to follow the crowd," Mahesh shares. "We want to create something different for the industry. It's not to differentiate and sell more »



products. It is to create a new level of user satisfaction, a new level of improvement and enhancement of productivity at the application points. We want to achieve that by aligning our suppliers also in our collaborative journey into the next level of technologies with us. That's how we can revolutionize the flow industry."

One way that L&T Valves achieves this is by asking a lot of questions. The first being, "What can the future of valves be?"

"You hear a lot about smart cities, smart buildings and more," he says. "Machine learning and artificial intelligence are becoming a part of life. So, we are looking at intelligent valves."

TO FURTHER BENEFIT ITS CUSTOMERS, L&T VALVES HAS AN AUGMENTED REALITY APP FOR REAL-TIME PLANT TOURING AND REMOTE INSPECTION.

#### SMART TECHNOLOGY

It's an initiative L&T Valves calls 'Beyond Design'. Using state-of-the-art design and analysis software, its specialists are able to create customized products for its customers. These successful innovations are used in a multitude of ways in a variety of industries – think mission-critical situations for defense and aerospace and refineries and pipelines for the oil and gas industries. According to Mahesh, there's no limit to what L&T Valves can achieve.

"Continuous improvement is our motto," he says. "The base of L&T is the technology and the people. That foundation is allowing me to build on it and take it to the next level to try and create something the valve industry can look up to in the future."

As it stands, the company already has several million cutting-edge valves providing efficient flow-control in all industries across the globe. Its impressive portfolio boasts smart valves with integrated diagnostic and communication modules and digital traceability as well.

Thanks to its future-focused mindset, L&T Valves employees are regularly encouraged to think outside the box and given freedom to fail when innovating. "We give our teams extensive opportunities to come up with new ideas, develop new products and



technologies – and then we support them," Mahesh says. "We don't discourage if they're failing at certain efforts, because when you're developing new and innovative products, you will likely encounter some setbacks."

This has created an environment that's conducive to growth. L&T Valves employees are excited about new opportunities and jump at the chance to innovate. They're encouraged to work on things that ignite their passions – even if it means taking on projects outside the company's own four walls.

"I encourage our young generation as well as our long-term employees to enhance their learnings," says Mahesh. "They work on new technologies with other global organizations on various projects. Our employees learn a lot from them as well as share their knowledge. We're not only trying to apply their unique applications on our valves, but we're also doing this to take our generation – the human race – to the next level of thinking."

*"WE GIVE OUR TEAMS EXTENSIVE OPPORTUNITIES TO COME UP WITH NEW IDEAS, DEVELOP NEW PRODUCTS AND TECHNOLOGIES – AND THEN WE SUPPORT THEM."*

their requirements. From process applications to pipelines, our customers have their own requirements we must comply with. That's what we're focused on."

And it shows. At present, L&T Valves has 20 different catalogues and brochures on its website, detailing product specs and use. Likewise, this future-focused valve company shares several installation, operation and maintenance manuals for download, and videos on new products and technologies. It's all part of its thorough online Knowledge Centre.

The company also provides training programs for its customers, so they can effectively "maximize value and minimize cost". Through its foundation course, which builds on the basics and ends with a plant tour and case studies, to refresher trainings and advanced valve programs, L&T Valves stands by its customer every step of the way and provides support for the entire life cycle of the valve.

With all the emphasis L&T Valves places on the customer, it's no surprise that Mahesh measures success by the number of happy customers. For him, that's a key for the company to achieve its goals.

"Success is measured in satisfied customers," he explains. "How many of them are our advocates, using us as a reference point? We want to be the most trusted valve company in the world. If you want to do that, you need to deliver high-tech, quality products at the right time and at the right place consistently. Our dedicated team of professionals at L&T Valves is the foundation stone for us to deliver unmatched customer experience. To sum up, success is measured in the number of satisfied customers, supported by happy employees' commitment to build a better tomorrow."

With the company's global network, which continues to grow, doing this becomes easier. "By being local and therefore closer to them, we are better able to understand their requirements and supply solutions in time," Mahesh says. "We have »

#### CUSTOMER FIRST

The simple act of motivating and empowering its employees has created a strong ripple effect throughout the entire organization, ultimately creating a very satisfied customer – which is definitely a good thing for the business with such a strong global presence. Located in North America, India, Europe, Asia-Pacific, the Middle East and Africa, staying customer-focused has been key.

"The customer is very important. That's our center," he says. "We want to make it easy for them to control the flow and help to improve their quality of life."

To become the 'easy button' for its customers, Mahesh and his team work steadfastly to anticipate their needs, eliminating any guesswork. "We want to set new benchmarks. How can we make the customer comfortable? How can we make it easy for everybody? That's our mission," he shares. "It could be a simple solution like documentation for

what we call ‘local for local’ as well as ‘local for global’, meaning we can use all of our plants for our local and global markets. We have provided that flexibility for our customers’ needs.”

L&T Valves has manufacturing facilities in India and the US, and this December it started production in its new facility in Saudi Arabia, providing a touchpoint for its customers in the Middle East. Playing a key role in the company’s global success, the new plant manufactures L&T Valves’ entire product line, including gate, globe and

“YOU MUST ENJOY WHAT YOU’RE DOING, OTHERWISE YOU WON’T HAVE PASSION.”

check valves, trunnion-mount ball valves, triple-offset butterfly valves, double block and bleed plug valves, automation solutions and digital solutions. The company’s proprietary Internet of Things-ready smart valves, which work by integrating various sensing and communication technologies, are one of its most exciting offerings.

#### INNOVATION GUARANTEED

A subsidiary of technology-and-engineering conglomerate Larsen & Toubro and backed by a 50-year reputation of excellence and world-leading innovation, L&T Valves is well-primed to see its vision through: to make L&T Valves the most trusted valve company in the world.

Larsen & Toubro has a huge engineering strength and people power. “The technologies Larsen & Toubro possess and our consistent investment in technologies, people and commitment to customers is what motivates all of us,” Mahesh says. “I find it all very exciting. It has a solid foundation to build on.”

With a career that exceeds three decades and saw him working in high-power positions for the likes of Ingersoll Rand, Cameron, CIRCOR International and Vulcan Management, Mahesh continually proves himself to be a solid leader. He has a knack for motivating others effortlessly; he simply remains authentic and true to his purpose. And it’s a quality that speaks to people.



Ranganath N Krishna and Siva Kameswari Vissa, independent directors on the board of L&T Valves, actively support the transformation that Mahesh has spearheaded at the company

“Whatever I do, I do with passion,” he says. “You must enjoy what you’re doing, otherwise you won’t have passion.”

Tackling his first order of business with a passion-filled approach started him off on solid footing with L&T Valves. “We looked at the whole global market and then conducted an extensive study for more than three months,” he shares. “Then we put together the best brains in the company to decipher the whole global market by country and by region. We wanted to identify the customers’ needs and their buying behaviors. We wanted to see what technologies would be required to serve their needs.”

#### ELEVATING THE VALVE INDUSTRY

Once those points were identified, Mahesh and his team were able to create a plan to move forward. It wasn’t just self-gratifying, it was – and continues to be – industry elevating. “We have an immense amount of knowledge on valves, and we want to share it with the industry. We want them to know what we know,” Mahesh stresses. “We want to align our mission with all the other industry leaders.”

To do this, L&T Valves created a school where it could teach others the ins and outs of valves. “We feel that we owe it to the industry,” he says. “We have people who have spent years of research on specialized subjects like welding a valve. Somebody has done extensive study on flow in a valve. Another person has carried out Finite Element analysis on individual components. And someone else has focused on fabrication, foundry or mod-shop. Our main aim is to convert our learnings into meaningful knowledge we can share with the industry.”

Doing so will have a mega-impact on its mission, Mahesh believes. “This will help take flow-control to futuristic levels,” he says. “There’s a power, an excitement and an inherent satisfaction in it.”

#### THE ACADEMIC

Learning has always been an integral part of Mahesh’s life. He earned his degree in Mechanical Engineering at Delhi College of Engineering and continued on to achieve his Master of Business Administration at Murray State University. And, a few years later, Mahesh acquired a master’s degree in International Strategy and Diplomacy at The

London School of Economics and Political Science. On top of that, he had a stint at Harvard Business School and University of Oxford, furthering his studies even more.

Staying true to his knowledge-sharing ways, Mahesh wanted to use what he’d learned to contribute to society. So, he went on to author a book published by the Oxford University Press. The title, *Global Business*, offers insights into globalization trends, providing a drama-free explanation of its economic, social and cultural impacts. He also has a knowledge-sharing platform in his radio show on *VoiceAmerica.com* called *Global Business with Mahesh Joshi*, which airs every Wednesday at 9am PST.

It’s an absolute must-listen for business leaders and curious minds alike, he says. His guests on the show range from senior business executives to academicians, theorists and practitioners. Together, they cover various aspects of global business in current scenarios and share several interesting facts.

Mahesh’s passion for innovation and knowledge-sharing is infectious, and he leverages it to transform and leave his mark on L&T Valves, the flow-control industry and the world around him. ■