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How do you bid farewell to a departing leader?

BY Dibeyendu Ganguly

WHEN LUIS MIRANDA RESIGNED from his position as managing director IDFC Private Equity, the transition lasted six months. The Board picked a successor from within the team and the handover was gradual and smooth. The outgoing and incoming CEOs then went out and met with external stakeholders together to assure them there would be continuity in business operations. As D-day approached, there was only one thing left to be done: throw a big party — and premier an hour long movie on the life and times of Luis Miranda at IDFC.

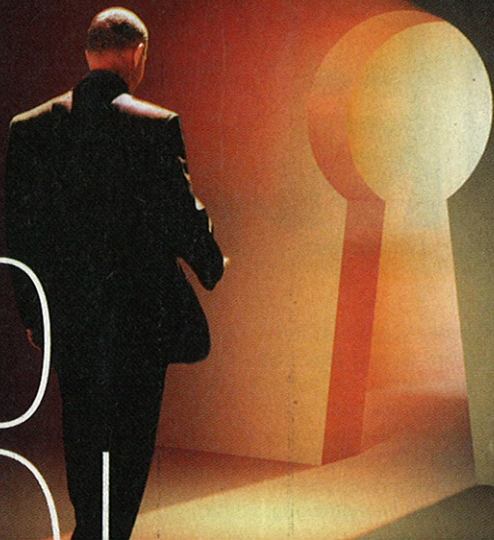
"It came as a big surprise," says Miranda. "The film had snippets from all the eight years I had spent with the organization, including our participation in the Mumbai Marathon. It had messages from colleagues both past as well as present. They had even gone home and secretly interviewed my wife."

From Board members to ex-colleagues to the

security guards, everyone at IDFC attended Miranda's farewell party. Not only did it help achieve closure of a process that had lasted six months, it also served to bond the organisation emotionally. Not every organization, however, can pull it off with grace and flair — especially if the CEO is leaving to join the competition. At ICICI, for example, the exit ceremonies of Kalpana Morparia and Shikha Sharma were muted and in the case of Renuka Ramnath, there was no farewell at all.

"It all depends on the culture of organisation, the character of the CEO and the character of the successor," says Miranda, who has moved to a non-executive position as vice-chairman of IDFC. "I could have been packed off with a good riddance thing, but IDFC has an established culture of graceful send-offs, at any level of the organisation. It sends a message that we would like to stay in touch."

Ciao
CEO



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