

A Mind-Set of a One of the Greatest Philanthropic Entrepreneurs – Mr. Ratan Tata

“None can destroy an iron, but its own rust can. Likewise, none can destroy a person but its mind-set can” – Ratan Tata.

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Abstract

A Mind set wants to make or break a person's wellbeing, sometimes it is very much difficult to come up with the right level of approach to live and deal with the issues of life. Understanding is the key for a prosperous life and wellbeing. Mind-set is a basic attitude and understanding about the approach to life and problems. Considering the importance of the mind-set, this paper helps to understand the mind-set of one of the greatest entrepreneurs of the decade Mr. Ratan Tata and learn the right approach about life and his philosophy, which can help today's world to sustain in the competitive and social aspect of business.

Keywords: Being Well, Benefit Mind-Set, Doing Well, Mind-Set, Mr. Ratan Tata

1. Introduction

The Tata Group was founded by Jamsetji Nusserwanji Tata in 1868. The group became involved in manufacturing in 1874 (textiles), and services in 1904 (hotels). Jamsetji desire to pioneer and establish new industries in the country was supported by his son, Sir Dorabji Tata, who inherited the office of chairman of the group. In 1907, he established India's first steel plant, 1912, the 1st cement unit, and 1919, the 1st native insurance company. Each of these units was established as a stand-alone company, Ratan Tata continued the legacy, and under his leadership the Tata Group grew its profit 50 times and revenue 40 times (Manikandan et al., 2016). Nearly two and a half decades as Chairman of Tata Sons. This article is about some insights provided by Ratan Tata to understand the thinking of this prominent personality. Rata Tata emphasizes the importance of the right mind-set, which is one of the important components which affect the success or failure of the person.

2. Conceptual Framework

Mind-set can be defined as the underlying assumptions that shape a person's ability to perceive and understand the world (McEwen *et al.*, 2007). Mind-set is a deep psychological construct that underpins our personally distinguishable attitudes, beliefs, and values (Schein, 2015). It influences our “every day” behaviours and actions (Senge, 1990). Carol Dweck, a Stanford University psychologist, popularized the concept of mind-sets people with a fixed mind-set are out to prove themselves, and may get very defensive when someone suggests they made a mistake- in other words, they measure themselves by their failures. People with a growth mind-set, on the other hand, frequently demonstrate perseverance and resilience when they have committed, they become more motivated to work harder. You can imagine how much having a fixed or growth mind-set can affect our lives.

Being well and Doing Good a New Perspective in Positive psychology

Being well Core to this perspective is understanding the psychological traits that empower people to operate at the peak of their potential, such as discovering their strengths (e.g., Park *et al.*, 2004), experiencing and sharing positive emotions (e.g., Fredrickson, 2004), participating in satisfying relationships (e.g., Gottman *et al.*, 2015), being psychologically engaged and interested in life tasks (e.g., Csikszentmihalyi, 1990), and having a sense of meaning and purpose in life (e.g., Steger *et al.*, 2008).

Doing well at the heart of this doing good movement are people leading with purpose (Hurst, 2014), people who share a deep motivation to be of value to the systems to which they belong (Edwards, 2015; Brown, 2011). These leaders believe in making generative contributions to society, the environment, and the economy – thinking about me and us (Hollender, 2015; Scharmer *et al.*, 2013).

3. Benefit Leadership

The benefit mind-set is the combination of “be well” and “do good”. Benefit Mind-set (focusing on building on strengths to contribute meaningfully to a better future). A purpose-driven mind-set that everyday leaders follow in their quest to contribute to the common good.

4. Mr. Ratan Tata a Reflection of Benefit Mind-Set

4.1 Mind Set about Profit

Profits are like happiness in that they are a by-product of other things. For example, happiness can come from a strong sense of purpose, meaningful work, and deep relationships. We urgently need companies that have a greater purpose than making money. He also views those who focus obsessively on their happiness as generally egocentric and ends up miserably (Menezes & Pandey, 2017).

4.2 Mind Set about Surrounding

According to Mr Tata’s philosophy about the community, he recommends that, Today, I think some of us, like Mukesh Ambani, myself and those of us at the helm of industrial units, should assuredly focus on what we can do to make the world a safer place, maybe in 50 or 100 years. And, that put forward us to an issue that we should address in our way (Sucheta Dalal and Debashis Basu 08 November 2007).

5. Make the Difference Mind-Set

To put it in one sentence, I mean you want to do things

Fixed MIND-SET	Growth MIND-SET	Benefit MIND-SET
<i>Every day experts who seek perfection and avoid failure</i>	<i>Every day learner who seek growth and development</i>	<i>Every day leaders who seek to ‘be well’ and ‘do good’</i>
<i>Focus on producing what they know</i>	<i>Focus on improving how they do what they do</i>	<i>Focus purposefully on why they do what they do</i>
<i>Believe that there strength are innate gift that can’t be developed and focus on perfecting their abilities.</i>	<i>Believes there strength can be developed with effort, reaching higher level of achievement and ability.</i>	<i>Believes in developing their strength and meaningfully contribute to future of greater possibility</i>

Sources: Buchanan *et al.* (2017)

Figure 1. Comparing fixed, growth and benefit mind-set.

that make a difference. If you can't change something, it's just water running down the faucet or seeping through the drainage system; it's a waste. Dr Jonas Salk must have had a great sense of satisfaction when he developed the polio vaccine. Similarly, I think finding things where you make a difference, rather than scratching the surface, is very much in line with the trend of new philanthropic endeavours. (Menezes & Pandey, 2017)

6. Social Responsibility Mind-Set

I think many CEOs would say that they are doing it because it is statutory. But if we can get even a small number committed to making a difference, I think we will get projects that will be showcases of what one can do with such funds. CSR could become an avenue for innovative thinking of how you can improve the quality of life of the people of India, or it could be wasted. (Menezes & Pandey, 2017)

7. Being Human Mind-Set

“Whether it's a poor man on the street or a kid selling magazines against a millionaire or a billionaire, I talk to them and treat them the same. I'm aware that I'm doing it, and I'm not doing it for the show, but because of the feeling that I think everyone deserves to be recognized as a human being.”

Mr Ratan Tata's first and foremost advice to the youth is to do the right thing against all odds. “Doing the right thing may be the more difficult option, but it's still the better option,” he says, advising against getting caught up in doing things just for show.

8. Risk Taker Mind-Set

Mr Tata is known as a risk taker. He made big moves like launching Tata Nano and acquiring the second-largest steel maker in Europe.

“A life without zeal and excitement, ups and downs is too dull and boring. You need to be a storyteller to your grandchildren, why not prepare for it from now on? We only get this life once; we will experience every aspect of it. No one ever grows up without falling once, failing as many times as you can, then only you can succeed. So stop complaining and start exploring.”

9. “We” Mind-Set

I don't know how history will judge me, but let me say that I spent a lot of time and energy trying to transform the Tata's from a patriarchal concern to an institutional enterprise. So it would be a sign of failure on my part if we realize that Ratan Tata embodies the success of the group. What I have done is put growth mechanisms in place, downplay the individual and elevate the team that made the companies what they are. I, for one, am not the type who loves to dwell on “I”. If history remembers me at all, I hope it will be for this transformation.

“If you want to walk fast, walk alone. But if you want to walk far, walk together”. - Ratan Tata

What Mr Tata has done in more than two decades as chairman of Tata Sons is to institutionalize a group ethos that is far more significant today than in the old days. We should not underestimate the immense difficulties he had to go through to achieve this institutionalization.

10. Being Global Mind-Set

One of the reasons I have been keen to find a way to prepare the organization to proliferate with other nationals is that nothing changes the perspective quicker or deeper than in fact having to have a coexistence of cultures.

11. Conclusion

In one of his interviews Mr Ratan Tata mentioned that “I owe a lot to my grandmother, who raised me and my brother. She instilled in us what she thought was right. And I think it had a very profound effect on me and my value systems”

Further he also added that “The other thing is: work for the benefit of others. Big businesses and corporations don't think of killing another organization because it competes with their business. Companies are notorious for buying other companies only to bury them in a drawer. That always annoyed me. So if you can live with a sense of happiness from another company or another person's prosperity, then that would be the closest definition of happiness”.

This reflects that Mr Tata has a benefit mind-set and as he possessed characteristics of being well and doing good, which he inculcated into his business, this leadership and

mind-set has helped Mr Ratan Tata to become one of the philanthropic leaders of the nation.

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