

Business Success Profile

Girish Thakar - Making Clients Feel at Home



Girish Thakar, MBA, AWMA, RFC®

Introduction: Hesh Reinfeld usually conducts his interviews of RFC members in their offices, during the business day. However, for this interview Hesh met Girish Thakar at his home in Mt. Lebanon, PA on Christmas morning. They both found the day (Girish as a Hindu and Hesh as a Jew) a perfect time to leisurely meet and get some quality time together. They sat in Girish's living room sipping Indian tea.

Hesh: You have a market niche that would be the envy of most financial advisors, the Indian American community. Do you agree?

Girish: I imagine that other advisors might think I have the inside track. I speak the language and attend the same houses of worship. However, I have built up my practice like most successful advisors, by working hard to meet and exceed the expectations of my clients.

I won't let you get away that easily. The U.S. census identifies the Indian American community as the country's wealthiest ethnic community. Your competitors would want to hear your secrets.

Secrets? OK here is an example. I've been involved with the philanthropic committee of my Temple for over 10 years.

And yet it took me eight years to get the chairman to feel comfortable enough to have me advise him on a small portion of his assets.

Now eight years is a long sales cycle. And I supposedly had the inside track, being an Indian and a member of the Temple.

Good point. Do you face any challenges focusing your practice on primarily one ethnic community?

Actually, like most businesses professionals I worry that I am too narrowly focused. I'd

like to have my practice more equally dispersed over many different types of clients. Hesh maybe you can introduce me to some of your friends at your synagogue?

That's rather presumptuous of you to ask me for a referral during this interview, don't you think?

Me pushy? On the contrary some of my Indian clients feel I am too humble and reserved. And for the record Hesh, I was joking.

What other concerns do your clients express?

Some worry that I am too isolated since I'm a sole practitioner.

Do you agree?

I plan to grow my practice and bring on a CPA and perhaps an estate planning expert. I would like to be able to serve all the needs of my clients within my own organization.

If you brought in some associates would they have to be Indian?

Definitely not. I'm looking for someone with the skills and the ability to communicate well with clients.

I feel I need to push you on this, Girish, in the past have your employees been Indian or not?

Yes, but it hasn't always worked out. For example, an Indian employee expected that I would approve his very flexible work schedule. I on the other hand felt I had an employee that wasn't able to focus on getting his work done. I had to let him go. I also had a non Indian employee that I had to let go. It's actually a little humorous, but please don't print this.

I won't (I lied).

I discharged the assistant because he couldn't pronounce the names of my Indian clients. He struggled. I even spelled out the names phonetically for him. Unfortunately, it didn't help and I received some irate calls. And, as you know in any business, you must be able to pronounce the names of your clients.

I can see someone stumbling over an Indian name, and a client getting upset. But doesn't this reinforce the perception of your colleagues feel that you have the inside track with fellow Indians.

Maybe I can get an introduction more easily, but then it's hard work developing and maintaining the relationship. My Indian clients are professionals and most spend 60-70 hours a week interacting with others in their fields. They're constantly meeting and hearing about other financial advisors.

You are right about that. In preparation for this interview I spoke to a couple that have been your clients since they were medical residents. They are frequently approached by advisors. However, they realize that even when they had very limited assets you spend hours with them helping them plan for their future.

I don't know how to do business any other way. Face time is critical.

You've considered moving back to India to start a financial planning company that sounds exciting.

When I left home 25 years ago, India was a third world economy. In the last few years it has boomed, and in many ways

continued on page 19



Enjoying Indian at home with Girish Thaker and his wife, Lina

resembles the developed world of the U.S. and Europe. Like many Indians, I am closely tied to my home country and my family.

When I was offered this opportunity, I spent over a year visiting Mumbai (Bombay) and meeting a group of local financial advisors who wanted me to return and run their business. I was very tempted. I got to the point of actually looking at housing with my wife. In the end, I decided to stay in the USA and grow my current practice.

You sound like you were torn emotionally over this decision.

Let me give you some more background on my family. I was 22 years old when I left India. On my second day of school in Oklahoma (I was going for my Masters in Engineering) I received the news from India that my oldest brother had died in a car crash. He was only 33 years old, and left a wife and two young children. My

parents had expected their oldest son to care for them in their old age but were now faced with the reverse – they had the responsibility of caring for his family.

So you can imagine the feelings I had when I thought I might be able to return home to my extended family.

Were your parents excited about the prospect of you returning home?

My mom was actually ambivalent (my father passed away a few years ago). She visits me often in the USA and realizes the lifestyle and opportunities I would be giving up.

From a business perspective what would you have missed?

I would've missed most the professionalism, ethics, and hard work that we put in to our practices here in the U.S.

What would you have not missed?

The fast paced lifestyle we all lead. We're always rushing from one activity to other, both in business and in our personal lives.

Is life that different in India?

Indians find it difficult to comprehend our emphasis on timeliness and punctuality. Things are done slower in India. "What's the hurry?" seems to be the question they ask us Americans. In hindsight, that might have been the problem I had with the Indian employee I mentioned earlier.

My last question is: you come from a culture that places a lot of emphasis on family ties and yet here you are in the USA without any family. I guess, I am asking a personal question here – how do you cope?

Interestingly, my profession has helped me cope. Many of my clients are also my friends. As I became their primary financial advisor our friendship seemed to blossom. I didn't plan it that way but it just seems to have evolved that way. Perhaps it's the nature of the service we offer. Clients are sharing their dreams and their fears with me. I often share mine. It might be inevitable for some of us to become good friends.

So when you meet a prospect do you evaluate if he could also be a friend?

Of course not. My primary goal is to offer professional and impartial investment advice. If a friendship develops, then we're both even more fortunate.

And I am fortunate to have spent this time with you. Thank you, Girish.

You are most welcome. Now, Hesh, put down your notebook and let me serve you a cup of freshly brewed Indian tea made by my wonderful wife, Lina.

And let's talk about those referrals....

**Thakar Financial Group
Raymond James Financial Services
421 Cochran Rd, Suite 203
Pittsburgh, PA 15228**

**Contact: 800 909 0090
girish.thakar@raymondjames.com
www.raymondjames.com/ThakarFinancial**