

# Success: The Insight Story – Learn, unlearn and relearn

This week, SunBiz gets the thoughts and views of Liberty Insurance Bhd CEO Puneet Pasricha

SUNBIZ / 16 MAY 2021 / 21:43 H.



## How has your life experience made you the leader you are today?

My education has brought me across the UK and the US while I have worked across industries in India, US and now Malaysia. This has given me vast exposure to different cultures and acted as a catalyst for me to adapt to new environments and people.

By nature, I am inquisitive and like venturing into the unknown which has helped me well in facing different business challenges. But the one adage I abide by is that the taller a tree grows, the more it bends. Similarly in life, the higher you go, the humbler you should be – that makes you a good leader.

## What traits do you look for in your talent or how do you decide who is right for a job?

Attitude, attitude and attitude. I firmly believe that intent or attitude towards work is more important than capability. Ability is something that can be developed but without intent, ability does not mean anything. In addition to that, they have to believe in the company vision and be able to adapt to the dynamic nature of today's environment we work in.

## How do you think the industry you are in will evolve?

The insurance industry is going through a radical change. On one hand, we have customer's preferences and lifestyle changes that are going to drive product innovation. For example, the entire shift to electric cars will

see a shift in the insurance coverage and premiums for customers, or the increased use of digital will heighten the threat of cyber security leading to a demand for cyber insurance or even the global climate change may mean differentiated coverage for the consumer. On the other hand, we have customers wanting to transact in a more digital environment which has necessitated the industry to accelerate its journey on the digital continuum.

At Liberty, we strongly believe in giving what the customer wants, when the customer wants it and how the customer wants it.

Liberty is also taking measured actions to address environmental, social and governance issues (ESG). As an organisation, we are committed to do social good, making environmentally conscious decisions and upholding the highest standards in corporate governance.

### **What advice can you offer those looking to start their career/own business?**

Set your goals clearly and plan your path to success. Be ready to face challenges but stay resilient and believe in yourself. Will you get knocked down? Yes. Will you make mistakes? Absolutely yes. But one needs to be able to learn from their mistakes and get tougher each time one goes through a lean patch.

### **We all know about the industrial revolution, are we in for a technological revolution? Your thoughts.**

The world we live in is a constantly evolving one, and it is no secret that the technological revolution has been upon us for quite some time now. I strongly believe that we are still in the early stages of technological advancements, with so much more to come in the future that will increase efficiency and convenience in our day-to-day lives and the workplace.

### **How has mentorship made a difference in your professional life?**

Having the right mentor is priceless. One always needs a good mentor who is your "true north" and is able to give impassionate, practical and unbiased advice which is based on knowing you professionally and personally. I have been fortunate enough to have good mentors through the different phases of my life... in different parts of the world. And I am still in touch with all of them, seeking their guidance from time to time.

### **What do you want to accomplish in the next five years?**

While I would like to keep my growth trajectory professionally in terms of gaining new skills and experiences, I have some personal goals set as well.

> Learn, unlearn and relearn is a philosophy I would like to adopt. Being able to continuously listen and learn from my team. This may mean to erase and relearn at times as the new breed of professionals may have a fresher perspective to offer.

> Get back to reading and playing a sport that I have overlooked in the past few years.

> On a personal level, I hope to take the road less travelled and visit different countries. I think the best way to learn about different cultures is to travel and spend time with the locals.

### **Best piece of advice you ever got on your career.**

This is one that I got from my father who explained how important it is to learn, unlearn and relearn. To venture out of your comfort zone, one must be a lifelong learner.

### **How do you stay abreast of issues affecting your industry?**

The best way I found to be in tune with issues concerning the industry is to talk to the customers, business partners and colleagues across branches including the ones in smaller cities. That is when one gets to know the true pulse of what is happening. I have found taking customer calls or interacting with them at branches, setting up agency councils for business partners or interactive town halls, and interactions with colleagues at our branches being extremely effective mechanisms.

If you could have an hour with any thought leader in the world, who would it be and why?

That would definitely be with former US president Barack Obama because there are so many leadership lessons that I have learnt from him. He said "If you are walking down the right path and you are willing to keep walking, eventually you will make progress". I resonate with what he says, as I believe patience and perseverance will slowly but surely get you where you want to be.

### **What has been the biggest challenge you have faced? And what did you learn from it?**

Handling a company in the midst of a global pandemic has got to be one of the toughest challenges I have had to face to date. I took over as CEO of Liberty Malaysia in January 2020, which would have been a dream job for many. But before I could settle down in the new role, we were hit with what is probably one of the biggest global crises of our times.

But with every adversity comes an opportunity to learn from it and emerge stronger. At Liberty, we follow a rather simple but powerful value – put people first. Whatever we did at that time or have, through the pandemic has been keeping our employees, customers and business partners as the priority.

As a Liberty family, we emerged stronger and more efficient. It was heartening to see our employees support one another through the crisis and able to truly create a collaborative environment not only at work, but also forge stronger bonds on a personal level. From a customer-focused standpoint, we were able to bring razor sharp focus in improving our processes and systems to improve the experience for our policyholders and business partners.

The learning for me were actually pretty much reflective of two of our key values – put people first and one can never go wrong as people (employees, customers or business partners) are the biggest assets we have; and keep it simple without complicating issues and one will find the best solution through tough times.

### **What man-made innovation confounds you? Why?**

The internet has to be the most impressive creation I have witnessed in my lifetime. It is everywhere now; it has become the focal point for business ventures, social interactions, financial dealings and media & entertainment. For something that was only introduced to society about 50-odd years ago, the positive impact it has had on our society – how it has completely redefined the general public's comprehension of efficiency and information, is hard to comprehend.

### **Malaysia's greatest brand.**

I really admire Grab. What started as only a vehicle-hailing application has turned into a multi-million-dollar company that manages transportation, groceries, food and gifts. Grab was able to up the game and buy out

Uber's operations which was the market innovator in this space. And the company keeps expanding its portfolio in insurance, health, etc. It has created ample job opportunities for Malaysians all over the country and also laid forth an avenue for individuals to promote and develop their local businesses.

**A must-read for every business owner/manager is?**

I would highly recommend Elon Musk: How the Billionaire CEO of SpaceX and Tesla is Shaping Our Future by Ashlee Vance.

Elon Musk is one of the most revolutionary entrepreneurs the world has ever seen, with his driven motivation to succeed and willingness to innovate – setting him apart from most other business figures currently. This book provides useful insight into what goes through his mind; business principles, the challenges of being a business owner, the experiences that have moulded him into the tech giant he is today.

**What are the top three factors you would attribute your success to?**

For me, the biggest attributes, and I need to name more than three, are a can-do attitude, perseverance, trust, communication and support from all around (family, friends and colleagues).

**Tell us a joke?**

How much does a roof cost? Nothing – it's on the house!