



Shrikant Jhavar

Kolkata



Striving Success Stories

Shrikant Jhavar, 50, is a mutual fund distributor based in Kolkata and founder of Bluechip Stocks. Jhavar started his mutual fund distribution business in the year 2004. Today, he has assets under management worth ₹ 140 crore and monthly SIP book of ₹ 50 lakh.

Before becoming a Mutual fund distributor, Jhavar, along with his uncle, was involved in equity trading since 1991. "I used to help my uncle in equity trading. At that time, he was the one who looked after all the business operations. In 2004, after my uncle's unfortunate demise, I had to take up the responsibility of the business," he said.

With his uncle, Jhavar had mainly dealt with HNI clients but when he decided to become an MFD, he also acquired many retail clients. He had to work hard to learn and update his knowledge about the necessary software and obtained his ARN to run the business. Today, he has around 600 clients which constitute both retail as well as HNIs.

Though Jhavar had gained a valuable experience of handling the clients while working with his uncle, there were certain challenges that he faced when he started on his own. "People in and around Kolkata had a conservative mindset when it came to mutual fund investments. They preferred investing in Fixed Deposits, real estate or Gold," said Jhavar.

He, thus had to educate them about how mutual fund investments can yield more returns if done for a longer period of time. "Sometimes, I used to show them my own portfolio or that of my family members in order to gain their trust," he said.

Talking about some of the tough phases of his entrepreneurial journey, he also shared, "There have been many tough financial periods since I started like the 2008 economic crises. It proved to be a learning experience for me."

Even today, Jhavar believes that there are times when it becomes difficult to deal with client queries like in case of any mergers and acquisitions. "It is difficult to predict the future of the investments. I believe that our main job is to

handhold clients through such tough times which is most important," he said.

Jhavar's approach towards new clients is very simple. "I ask my clients if they have done any risky investments before," he said. Based on their past record of investments, their age, goals and expectations, he tries to gauge their risk-taking capacity and recommends suitable financial products to them. As majority of his clients are people in their 50s and 60s, he recommends balanced advantage funds or hybrid funds to them, keeping his clients' interests first.

Talking about the key to being successful in the business, he said that in order to be successful in this business, one needs to recommend the right financial product to his clients and not work just for commission.

"If an MFD puts clients' interest first, he will be able to retain the client and also will get to work with the clients' extended family," he said. Jhavar also believes that as a mutual fund distributor, one must build a personal connection with the clients.

According to him, apart from one's business meetings, an MFD should make sure to meet the clients and greet them personally on any special occasions like their birthdays or anniversaries. He thinks that more than any business meetings, connecting with the clients on a personal level will enable a long-lasting relationship.

Jhavar considers one of his biggest achievements is that he has been able to build a long-term relationship with his clients, some of whom have been with him since 1991.

This was when he had been working with his uncle. He also emphasizes that besides, gaining client confidence, a mutual fund distributor also needs to keep updating his knowledge by attending seminars and reading books related to financial markets.

Talking about many investors today investing in direct equity, he said, "It may have some effect on the MFD business but in the long-run it cannot completely overpower the personal guidance that an MFD provides."

Going forward, Jhavar aims to maintain a stable relationship with all his existing clients and their families by ensuring smooth functioning and good advice keeping their interests in mind.