Alka Karnani

Alka started her journey in 2004 from her family business. Her passion for finance was kindled when she joined Millennium Mams, a programme for financial literacy for women. In 2006, she founded her own independent consultancy called Money Plant with over 100 clients. She has a specialised approach towards empowering women and children through investments and believes that compounding is the 8th wonder of the world. Alka is the perfect example of 'when opportunity meets preparedness, miracles can happen.'

1. Please tell us about your journey in this industry.

Joining Millennium Mams in 2004, I realized my passion for finance. I realized that continuing, as a LIC Agent, I would just end up pushing products and not be able to act based on investors' needs. Therefore, I decided to expand my options and started exploring the possibility of a one-stop financial solution. Around 2006-07, I started my journey with mutual funds. I chose to start on my own in the world of investments, majorly dominated by men, as I did not want to be pressurized with targets and to avoid having to miss-sell. Hence, MONEY PLANT was born. For me, the journey has been very challenging, as I had to literally compete with big institutions like banks where they had access to all the monetary information of investors. Being in a dynamic industry, I need to be updated at all times which is why I try to attend all the trainings, which are provided by fund houses. Often, I find myself being the only lady in a room filled with men, but this I believe, works to my advantage, as I often provide a very different perspective to what is otherwise available. I feel that my valued investors are my extended family and my vision is to assist them in their journey of wealth creation and to help them achieve their goals keeping in mind their risk profile and time horizon.

2. As a certified personal financial planner, how do you view the role of mutual funds in financial planning?

Mutual funds as a tool for financial planning are ideal for everyone because they meet all investor needs: whether they are long or short-term investors, investors with a low risk or an aggressive risk appetite. Mutual funds can also help meet goal planning and wealth creation needs. All one needs is a monthly investment of an amount as small as Rs. 500.

3. How do you think the mutual fund industry can empower Indian women?

Women are naturally inclined towards budgeting. Their only deterrent is their inclination to undermine their own ability. Saving is the first step to start investing and women are already experienced at it. Financial awareness programmes explaining the benefits of investing needs to be imparted to women of all strata of the society. The day women realize that to achieve their goals they need to invest and not buy gold or keep cash in their cupboards, is the day they will be a step closer to becoming financially free and independent. I also feel that when you train a man to manage money, it only benefits an individual, but when a woman is empowered, the whole family benefits.

4. At RMF, we have taken steps to recognize the achievements of Women Advisors in the form of RMF-WAA. Do you think men and women distributors have a different approach to acquiring, servicing and expanding mutual fund business?

I strongly feel that men and women distributors have a different approach to acquiring, servicing and expanding a mutual fund business. To me, women have an extra element of sensitivity. I will go all out to cater to the needs of the investors and see to it that their queries are answered, never try to aggressively market but at the same time handle with the same diligence, as I would expect if I went to a consultant. Making mistakes is a part of learning and I feel women accept their mistakes quickly and move on with further confidence, giving women a faster learning curve in the field.

5. What advice would you give to young women who want to join this field?

A woman is good at multi-tasking, so nothing can stop her from achieving what she has decided to do. This field involves lot of building up of relationships and human connect. Dealing with money is essential in each person's life. As a consultant, you need to whole-heartedly get involved in each client's life goals. At no point of time can we make investors feel that they have been ignored. Therefore, you can't work looking at the watch. Faith of the investor is of the utmost importance and it is essential that we hold hands of our investors through this journey of wealth creation at all times.