

Entrepreneur With A Vision



Santosh Govindaraju
CEO Convergent Capital Partners

Do the right thing, treat others equally, give back to the society, do your due diligence, follow business principles and be fearless are not just noble words and ideas, these are the basic principles Santosh Govindaraju implements and lives by. Undaunted by the looming real estate crash of 2007 and then a suffering business, he found opportunities and took chances where others stepped back. Understanding, accepting, and learning from the setbacks that his business, Paragon Mortgage, suffered helped him forge ahead even more aggressively with Convergent Capital Partners.

In Santosh Govindaraju's words *"I have always kept an open-door policy and made sure to respectfully respond to everyone who reaches out to me. I was referred to an individual in 2007 by the City of New Port Richey with the need for some help. I had plenty of free time at the time, so I helped unconditionally. It turns out that this same person would later be the person who funded our first acquisitions of distressed assets from banks amidst the financial crisis. He and his friends fueled us with \$100 million of capital to go out and buy nearly \$500 million worth of assets. Even though things were down for us as we had lost a lot in the downturn, we still did the right things. We helped when others needed help, and did our best to preserve the assets we had previously invested in."*

Santosh Govindaraju is the Chief Executive Officer and Founding Partner of Convergent Capital Partners. He is responsible for the strategic direction and growth of the company.

CM: Please tell us about your background.

Santosh: I was born in Bangalore, we moved the US when I was 5, and grew up in Tampa. My family instilled in me spiritual values and a competitive spirit. I had great role models in my family whom I give credit to for my academic track record that landed me at the University of Pennsylvania's Wharton School of Business and School of Engineering.

I have degrees in Finance, Entrepreneurial Management, and Systems Engineering, with

minors in Theater Arts, South Asian Studies, and Mathematics.

CM: Your experience at Wharton – how difficult was it to get in, were you treated differently because of your ethnicity (automatically assumed being Indian you will skew the bell curve or expected to do better)?

Santosh: Wharton is a hard school to get into and I think I differentiated myself by being a leader very early, I was captain of the cross country and track teams, an actor, and had strong writing skills. I was

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not treated differently due to ethnicity, in fact I felt more at home with a diverse student body that recognized and respected differing backgrounds. At that time, Penn was at least 20% Asian/South Asian.

It was a very competitive environment. I learned that a lot of success was driven by those who worked harder and smarter, and not necessarily by the smartest. It was also an environment driven by action where many of us started our entrepreneurial careers during undergrad. *The mantra was, read just enough, then go out and do it.*

CM: How much difference do you think your education at Wharton made?

Santosh: All the difference. It gave me a head start, it provided me with analytical abilities that are simply just not taught anywhere else. It also provided me with a vast network of very talented people who are experts and rock stars in their respective fields. The network you get from an educational institute like Wharton is invaluable. They open doors to opportunity because of the pedigree.

CM: What kind of jobs did you have during school?

Santosh: The internships were very valuable. The internship that molded me the most was doing equity research for Raymond James in their Bombay office in the summer of 1995. The equity research team taught me the Benjamin Graham / Warren Buffet methods of fundamental investing based on security analysis.

I also was in an environment that was the wild, wild, west. The financial markets in India were going through increased regulation, but in 1995, we still had a lot of untrustworthy characters in the markets. I had the opportunity to learn how to triangulate and verify information from third party sources, etc. To this day, I still don't trust information and use third parties to triangulate and verify that the information is

reasonably true and correct. Most people never test the information they are given to see if it is reasonable.

CM: How did you get into business?

Santosh: It started by filling a need. I set up office in 1999 inside my father's CPA firm. I would frequently see people come in needing help in obtaining financing. Finance was something I was good at, and I sought to help people obtain financing for their needs. We were able to help many clients obtain financing for their projects from hotels to ALF's to retail centers, etc. We then expanded into residential lending, etc.

I had the expertise which I describe as combining the ability to quantitatively demonstrate the ability to pay back a loan, with storytelling skills to persuade the bank to make a loan to our "hero", the borrower.



Ami, Savin, Vinay, Samay, Santosh

CM: What would you say is the biggest mistake you made in your business before the turnaround?

Santosh: I have continued to apply the principles of fundamental investing in my work. However, the biggest mistakes I have made occurred when I didn't listen to my own discipline. There were times when I felt that may be I was too conservative, and that others may know better, etc. I later, painfully, found out that the others had just been lucky in the past and really did not know any better. I should have stuck to the principles. Today, we stick to the principles.

CM: What are some of the changes you have made in your way of running your business?

Santosh: During the Paragon days, we did a lot of high volume work. It was high volume, low margin. To execute that, you have to have a lot of payroll. Today, instead we do low volume, high margin work which my lean army of 9 people can manage. We have

investments in over \$250 million in real estate and we manage it efficiently with this lean team.

CM: Now for your personal opinion - what is the most important for success? Luck, knowledge or hard work?

Santosh: It depends on what you define as success. If you just want to be rich, then luck is the most important factor. However, if you define success as being someone who contributes to the progress of society, then knowledge and hard work are the most important to success. They go hand in hand. It should be noted that these qualities are not mutually independent. Hard working and knowledgeable people are also likely to get lucky and be rich. However, the terms success and rich are mutually independent. Not all rich people are successful.

CM: How do you give back to the community?

Santosh: Service is a very important part of my life. I currently serve as a Board Member and *sevak* teacher in Chinmaya Mission, I have been on the board of the IndoUS Chamber of Commerce for over 10 years, I actively support the Hindu American Foundation, I serve on the board of Stageworks Theater, and I contribute to a wide range of charitable organizations. I firmly believe that we exist to serve humanity and I also teach this to my kids.

CM: Do you still act?

Santosh: I do act, but I haven't done much in the past 3 years. It is a passion of mine. However, lately, I have been working on producing films. In the summer of 2016, I spent 10 weeks completing a course in

film production, and I have been actively working on producing some films. Hopefully will bring something worthy to fruition in the next 2 years!

CM: What is your philosophy on raising children? Do you encourage (read push haha) them to pursue an Ivy league education in the fields mostly dominated by our community?

Santosh: I want our children to be raised to be even more independent and confident to pursue their dreams, whatever they may be. I want them to master the three R's (reading, writing, and 'rithmetic" and then be leaders in whatever they pursue. I don't really care if they pursue medicine, business, engineering, law, etc. Whatever they do though, I want them to give it 150% and be the best at it.

In my family and in my in-laws' family, more than 75% of the cousins, siblings, etc. went to top 25 colleges with nearly every Ivy League school accounted for. My kids are exposed to, understand, and are expected to conduct themselves at the highest level of performance. We don't push to one school or the other, just find a passion and go to the best program that serves that passion.

CM: What is a typical week like for you?

Santosh: I spend my week being a problem solver. There are problems that arise every day. I spend my time trying to figure out what the problem is, what is my role in solving that problem, and find ways to have a lot of fun while solving that problem.

I am frequently found in the gym or on a trail or streets running. I love physical fitness and pushing my body to

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its limits in the same manner we push our intellectual capacity to its limits.

I am also passionate about my family. The weekends are dedicated to them. I travel heavily during the week for work, but the weekends are all family.

CM: With your experience, let's address what new businesses need to do to ensure sustainability/success and how they can avoid potential pitfalls.

Santosh: Take your time and think bigger than your comfort level. Spend time thinking through why the business makes sense. Figure out to add value to your target market and what is it going to take to grow the amount of customers in your target market.

By spending time on that, you will have a better vision of the scale your business can go through. Once you have a solid idea of your customer and your vision for your business, don't be afraid to raise money to achieve the growth sooner than later.

Don't be afraid of partners and don't be afraid of debt. Of course, there are horror stories with both, but there are many more successful stories and you get to achieve your true intended goals with these additional resources.

I don't own 100% of anything. I own 1/3 of a lot of things, and 5% to 10% of many more things. I would not have achieved the success I have without the hard work and commitment of my partners.

CM: Do you think Indian-Americans are more prone to be successful in business?

Santosh: While I don't like to generalize, I have studied and understood variances in cultural practice across cultures that determines outcomes. For the Indian American community, I observe that *we generally have an above average tolerance for risk*. Without risk there is no reward.

Of course, there are many failures along the way,

but the tolerance to take risk is there and that leads to many successes. Many cultures do not have the same tolerance for risk. So, we are not prone to be successful, the risk tolerance creates opportunity to be successful in business. I think that this is a quality that has led to a greater number of observed success (note: you never read about the failures).

CM: If anything, what is the single most important thing you wish your children would learn from you?

Santosh: Never fear. Fear is one of the most destructive forces that leads people to make the wrong decisions. Only by eliminating fear, have I been able to confront challenges and resolve complex issues without stress, and constantly focused on the goal to be achieved.

CM: How does spirituality play into the business world?

Santosh: The importance of fearlessness is one. Overall, in spirituality we learn how connected we all are. When you are conscious and aware of that connectivity, you realize that you can achieve more as a team. You are able to motivate and inspire others. Further, when you are not distracted by materialism, you are also able to see truth and you are able to negotiate with integrity and confidence.

Conversely, the non-spiritual person is easily influenced, distracted, and compromised by being led by the proverbial carrot dangling in front of him. As you know we lead donkeys with carrots. By embracing spirituality and increasing the level of consciousness, you avoid being the donkey.

CM: What is the best advice you have ever received?

Santosh: Be the best or be the worst, no one ever remembers who is in between and therefore being in between sucks.



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