



# Resilience, Reinvention, and Decision-Making in Global Sourcing: Lessons from Deepika Rana

A conversation between **Paul Lennen** and **Deepika Rana** on leadership, resilience, cross-cultural management and the evolving realities of global sourcing.



Most conversations about global sourcing focus on cost structures, country mixes and compliance frameworks. Fewer focus on the executives who hold these systems together, and the judgement they develop over decades of operating across cultures, cycles and disruptions.

In this episode of the Sourcing Exchange, Paul Lennen speaks with Deepika Rana, Chief Operating Officer of Li & Fung, whose career spans nearly three decades across India, Bangladesh, Sub-Saharan Africa and Hong Kong. The discussion is structured in two parts: the first examines her professional journey and the leadership lessons drawn from it; the second turns to the current state of global sourcing and what executives should be prioritising now.

## **A Career Defined by Non-Linear Progression**

Deepika introduced herself as Chief Operating Officer of Li & Fung and described a career spanning almost three decades. She said her career began in unplanned circumstances, as a single mother seeking employment. Her first role was as a QA inspector for JCPenney in Bangalore, a starting point that did not suggest the scale of the career that would follow, but one that placed her directly inside the mechanics of sourcing and production.

From there, her path developed steadily. When JCPenney moved away from the agency it had been using, she was hired full-time. She progressed into merchandising, eventually becoming a merchandise manager. That phase gave her early operational grounding, but it also opened the way to a larger platform when she was hired by May Company, one of the leading US retailers of the 1990s. Deepika described the business as highly profitable and in a long period of sustained growth, and said her time there taught her the pillars of sourcing and the workings of a world-class supply chain.

Her move into a country head role marked the first major leap in scale and responsibility. It also involved a relocation from the south of India to Delhi, which she described as a very different culture, a different supplier base and a much larger remit. The promotion brought with it a new level of uncertainty. She recalled feeling at times that she did not know what she was doing, even as she took on a job that demanded leadership, judgement and credibility across an unfamiliar environment.

## **Imposter Syndrome, Resilience and the Work of Believing in Oneself**

One of the strongest themes in the session was Deepika's frank discussion of imposter syndrome. She said there were moments when she genuinely thought she would not make it. The significance of those moments in the conversation lay in how she described talent. Rather than defining it only as raw capability, she spoke about resilience, inner fuel and a refusal to stop when the route ahead is unclear.

That distinction between capability and resilience became one of the session's main ideas. Deepika explained that progress often depended less on having every answer and more on continuing to look for a way forward. If one route failed, another had to be found. She described that persistence as a "never-say-die" attitude, and suggested that this quality shaped her more than any technical skill did. The comment also linked her early career experiences to later, larger leadership roles.

Teamwork sat beside resilience in that part of the discussion. Deepika said that her career had taught her the importance of collective effort, and that major progress never happened in isolation. Looking back across multiple cycles of change, she described a pattern in which self-belief grows gradually, often only after difficult experiences have already been survived. That belief, once established, could then be extended to teams, suppliers and other stakeholders who needed confidence in a common direction.

## **Moving to Li & Fung and Entering a Faster, Larger World**

Deepika's move to Li & Fung in the early 2000s introduced another level of complexity. She described the company at that time as one of the most prominent sourcing orchestrators in the world, led by the Fung brothers and expanding rapidly through acquisitions. It was a period in which Asian sourcing networks were being reconfigured, with production moving beyond any single-country model and spreading across China, Korea, Taiwan, Vietnam, South East Asia, India and, increasingly, Bangladesh.

For Deepika, the move was not simply a promotion into a larger business. It was also a shift from a more predictable sourcing office environment into an agency model where performance was tested differently. She noted that retailers were paying for outcomes, and if the work was not delivered, payment would not follow. The India office she entered was also much larger in volume than the business she had handled before, which intensified the pressure immediately.

At the same time, Li & Fung believed in the potential of India, and that expectation created its own demands. Deepika said the business was tasked with growth and ultimately outperformed the company's overall rate over the following decade. In her account, however, the growth story was inseparable from uncertainty. She described the experience as being thrown into deep waters and having to work out how to swim, a recurring pattern that would continue throughout her career.

## **Strengthening Sourcing Performance and Execution in India**

When the discussion turned to a defining moment, Deepika focused on India in the early 2000s. She characterised the country at the time as a sourcing base whose moment had arrived, but which still lagged behind other parts of Asia in predictability, delivery and execution. India was strong in development, but the office she inherited carried a reputation for over-promising and under-delivering. Suppliers were used to longstanding ways of operating, and the systems and disciplines she had learned at May Company were not yet common practice.

She described the scale of the challenge in practical terms. The supplier landscape was vast, diverse and often unstructured. Capacity management was weak, and the habits of sales-led development did not easily translate into disciplined execution. Deepika said she did not initially know where to begin: with the team, the customers or the vendors. The difficulty was not just operational but psychological. It appeared too large for any one person to solve.

Her account of the response was notably unspectacular in method, which made it more credible. There was no single dramatic turnaround tactic. Instead, she described taking one step at a time, dealing first with the most urgent fires, and then building relationships. That idea of relationships as an anchor recurred several times through the session. Once a core of suppliers and team members began to share the same standards and intent, progress gathered pace. The resulting credibility, she said, grew further when the business and its partners stood by one another in difficult periods, including times when customers went bankrupt.

## **Leadership Through Pattern Recognition and Shared Belief**

As Deepika's remit expanded, the same cycle repeated itself. After establishing momentum in India, she was promoted to regional head, taking responsibility not only for India but also for Bangladesh and Sub-Saharan Africa. Rather than arriving at a stable plateau, she found herself restarting the process in a wider geography. She noted that every three or four years, a new phase seemed to begin, bringing fresh uncertainty and forcing another round of adaptation.

Over time, she said, a pattern became visible. The first stage was disorientation, followed by an effort to understand the challenge, build relationships and establish a coalition around belief and execution. With experience, the later cycles became easier to interpret, even if they did not become easy in themselves. She described looking back at earlier periods and using them as evidence that a current challenge could also be managed.

This was the point in the discussion where self-belief became less individual and more collective. Deepika said she would remind teams, vendors and mills of what they had done before, using prior achievements to build confidence in what still had to be done. That approach was presented not as motivational rhetoric but as a practical mechanism for moving a complex network forward. In her telling, resilience was not only personal endurance, but also the ability to help other people see a path through uncertainty.

## **India and Bangladesh as a Borderless Sourcing Model**

One of the session's most concrete business insights came in Deepika's account of integrating India and Bangladesh. By the time she was leading the broader region, China remained dominant within Li & Fung, while India and Bangladesh together represented a much smaller share of the total. Deepika said she began to think not simply in national terms, but in regional terms, especially as she came to understand how closely India and Bangladesh related culturally while offering very different operating strengths.

Her description of Bangladesh was especially important in this section. Following the Tazreen fires and the intense scrutiny that followed, Bangladesh was emerging with stronger discipline around compliance, safety and process. Deepika contrasted that with India's strengths in creativity, vertically integrated mills, product development and the ability to handle smaller quantities and boutique concepts. Bangladesh, by contrast, was highly efficient, particularly in areas such as bottoms and CM-based production, and it offered a more predictable execution model.

The strategic breakthrough came when these strengths were treated as complementary rather than separate. Deepika described a "borderless sourcing concept" in which development work could be led from India for both countries, while Bangladesh could deliver the benefits of efficient high-volume production. Fabrics could be sourced across a wider regional base as needed, including from India, Pakistan or China. In practical terms, this meant splitting front-end and back-end tasks more intelligently rather than expecting one generalist structure to manage everything. She said the model worked exceptionally well and helped build both countries into a multi-billion-dollar business.

## Women, Power and the Realities of Recognition

When Paul shifted the discussion towards women in the industry, Deepika placed her experience within the culture of Li & Fung, which she described as unusually international and relatively open in its leadership structure. She noted that the company included leaders from multiple countries and had a mix of male and female executives. That context, she suggested, mattered. It meant the organisation did not operate as a closed system in which advancement was blocked by unwritten rules alone.

At the same time, she was clear that the broader environment was not equal. Coming from a progressive family, she said she had not grown up feeling limited by gender in the way many women did. It was only later, in working life and in parts of her personal life, that she became more aware of the subtle barriers that can shape how women are perceived and recognised. She described how authority and credibility are not always granted evenly, and how it can take sustained performance and resilience to be taken as seriously as others in the room.

Her most direct summary of that imbalance was that a woman might need to be twice as good, twice as strong and twice as resilient to receive a fraction of the acknowledgement. The way she described handling that reality was not through public complaint but through toughness, internal motivation and refusal to be derailed by doubt. The point was not framed as a prescription for others but as a plain account of how she had navigated the world she encountered.

## Financial Independence and the Importance of Internal Motivation

The conversation then moved further into the subject of women's independence. Deepika reflected on the way many women are raised to rely first on parents, then husbands, then other family members, with financial dependence built into those expectations. She contrasted that with the importance she places on economic autonomy, presenting financial independence as a decisive factor in whether a woman can act freely and hold her ground.

She also acknowledged that circumstances vary widely. In one of the more reflective parts of the session, she said it was not fair to assume that everyone had grown up with encouragement, support or positive reinforcement. Some women, and some younger people more broadly, had experienced much harsher conditions. In those cases, she said, strength had to be built gradually, often without the safety net that had helped her. That observation gave the section a more grounded tone than a simple success story might have had.

Linked to that was her emphasis on internal motivation. Deepika described the need to become one's own motivator, especially when self-doubt clouds judgement and external validation is absent. She also spoke about the way women are often judged more heavily on appearance and behaviour than men are, and contrasted that with the value of intellect. In one of the session's more memorable phrases, she said the mind can be a woman's biggest weapon, and called it the greatest asset available.

## **Family Influence, Values and the Standard She Carried into Work**

Deepika credited her father as her primary role model. She described him as deeply progressive, highly intelligent and firm in his values, an army officer who believed motivation came from within and who raised her to think of herself as human first, rather than primarily through gender. Her mother, she added, was one of the most resilient women she had known. Together, her parents created the basis for a way of thinking that later shaped how she approached leadership and adversity.

Her grandfather also featured strongly in the session. Deepika described him as well read, unconventional and insistent on proof before entitlement. She recalled his advice that if she wanted better terms in a role, she should first prove herself and then dictate conditions from a position of strength. That thinking, she suggested, stayed with her in professional life. It aligned with the idea that real authority comes not from title alone but from being strong enough in the job that principles can be defended without collapse.

The values she named most clearly were integrity, fairness and loyalty. She connected these not only to large corporate decisions but to small acts of judgement. One story from childhood involved her father asking her to identify the good qualities in people she disliked, forcing her to think beyond immediate irritation and towards fairness. That habit, she said, endured. Even when dealing with difficult personalities later in life, she tried to look for what was worthwhile in them rather than reducing them to a single negative trait.

## **Hong Kong, Tact and the Completion of a Leadership Style**

Towards the end of the personal part of the conversation, Deepika described her move to Hong Kong as one of the biggest pivots of her career. She relocated in 2017 after Spencer Fung took an interest in the work she had done in India and wanted her to build on it from Hong Kong. The move brought her into Li & Fung's senior management in a much more direct way, but it also exposed her to a different professional culture that required adjustment.

Deepika was candid about the transition. She described moving into a more understated and structured professional environment in Hong Kong, which required her to adapt both her communication style and her approach to leadership. The adjustment was not immediate. It took time, she said, to understand her team and to adapt her own communication style. Yet she also said she had grown to love the city and its people for their efficiency, intelligence, precision and attention to detail.

When Paul asked what Hong Kong had added to her, Deepika answered that it had made her more tactful. She said it taught her not to be overly opinionated or too direct in every situation, and helped her understand that more could often be achieved through a better reading of what others were trying to say. She also spoke admiringly of the structure and detail of Hong Kong working culture, saying it had increased her own productivity. In her words, the move almost completed her as a professional, rounding off edges that had previously been too sharp.

## **A Closing Return to Supply Chain Disruption**

The final section of the session moved from biography back into industry conditions. Deepika said disruption had become the norm, and she treated that as a settled fact rather than a temporary phase. Geopolitical tension, shifting trade relationships and changing regulatory demands meant that old sourcing assumptions no longer held. The earlier hub-and-spoke model, in which certain countries could be relied upon for fixed roles over long periods, was no longer sufficient.

She pointed to a changing map of uncertainty. For the United States, the challenge was heavily geopolitical. For Europe, traceability and compliance, including Green Deal-related legislation, were becoming major tests for supply chains that were not yet fully prepared. Australia, she added, was also growing in significance. Against that backdrop, she argued that sourcing strategy could no longer be reviewed on a yearly cycle. What had once been a three-year planning horizon had already compressed to annual reviews, and now needed to move to quarterly assessment.

Deepika described the supply chain as being at the nerve centre of the retail universe, because it now directly shaped whether retailers could secure the right product, in the right place, at the right time and at the right cost. Those four variables, in her telling, defined the current role of sourcing leadership. Technology and AI would play an important role in supporting that work, especially through automation and decision support, but she closed by stressing that strategy still comes from people. AI, she said, can only be as good as the human being interpreting it. That final point brought the session back to one of its underlying themes: systems matter, but judgement, resilience and human capability remain central.