

Indian Institute of Management, Ahmedabad

Forty-fourth Annual Convocation

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Chairman, Dr. Vijaypat Singhania, Dr. Samir Barua, members of the faculty, students, ladies and gentlemen:

It is indeed an honour for me to be talking to the best and brightest minds in the country. What a future you have! You are the business leaders of tomorrow. Congratulations, IIMA Class of 2009. When you entered this institution, you probably realised you were an exclusive group of people, but as you leave this institution, I hope you truly value what you take from here. You have an indelible stamp on you that says, "IIMA". You have something that others would give anything for.

It has been the unwavering mission of IIM-A to educate future business leaders and to develop ideas that make the future of business better. It is a big world with big issues, begging big solutions. I hope that you are up for the challenge!

Today is your day – a day you have rightfully earned through determination and hard work. In your parting moment, I find myself at odds at how best I can relate to you for three reasons: first, as a student, not even by a long shot would I have ever made it to IIM, secondly, my education did not take me down the MBA path and thirdly, and perhaps strange for a 'typical IIM graduate', I have spent 31 long years in one institution which is also 31 years old. So what I share with you today is not advice, but just a few observations and thoughts on life at work. Most of what I offer is common sense, but that sometimes can become uncommon.

I have a few markers that you might like to keep as post-its on your screens as you navigate life hereafter. It is a recipe of experience, wisdom, lessons learnt and lessons imparted as I have journeyed through this substance called life.

Don't be rueful. Those nine days of placements may have been your ordeal through fire. It is only natural that many of you may have that feeling of - '*I wish I had graduated two years ago instead of now.*' But don't let yourself wallow in circumstances you cannot control. The most fatal thing you can do to yourself is to start work on a disillusioned note. Graduating from IIMA has given you an incredible advantage over others of your generation. Your jobs, particularly at this point in time are testimony of the value of your education. In the current milieu, areas like finance, marketing and systems management will fuel innovation, while start-up ventures will unleash creativity. Be open to work that

comes your way and use your capabilities to the fullest. Within the chaos and crisis, new windows of opportunity are emerging – you just need to stay alert to spot them.

As you walk through these portals for the final time, carry not the burden of despondency. Your journey hence should be viewed as a long sojourn through careers and enterprise. There will be bumps, but your education should take care of the bumpy ride! This too shall pass – it inevitably does – you will see!

Things have changed dramatically since the time you entered this institute. A year ago, the Indian economy was brimming with confidence. But when one looks at the enormity of the crisis today, the truth is that we were all caught off-guard. One underestimated how coupled the global economy was. Who would have imagined that the free market theory would come under intense scrutiny as governments all over the world are now adopting policies with greater emphasis on the fiscal role with bailouts, stimulus packages and outright nationalisation.

After all, it was the world's bright sparks and highly skilled financial engineers who applied their technical and statistical skills to financial markets to create products that ultimately led to the present crisis. They created financial models and derivatives to manage risks. But somewhere along the line, these instruments became more complex, few really understood them, but many used these instruments as long as there was money to be made. The rest is history.

You have got to find what you love.

Your work is going to fill a large part of your life and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work, imbued with as much passion and perfection you can muster, is to love what you do. If you have not found it, keep looking. Do not settle for the next best. As with all matters of the heart, you will know when you find it. It will be there in the smallest idea, a train ride, a journey quite mundane, a shower, a rain storm, an insipid or gourmet meal - in the most inconceivable circumstance, it will rear its head! And like any great relationship, it just gets better as the years roll on. In the trajectory of this search, you have to trust in something – your instinct, your destiny, life, karma, promise whatever. This approach has never let me down; it has been the single – lane bridge from mediocrity to excellence.

The world needs you now more than ever before; your bold ideas, your energy and passion. It needs doers and dreamers and optimists. It needs people who believe that things can get better and people who are willing to work to make them better. It needs you not merely when the markets are up, when money is easy, when banks are only too eager to lend but now, in testing and challenging times. We do not need magic to change the world, we carry all the power we need inside already. These are difficult and trying times. Do not collude with them through apathy.

We live in a culture that discourages empathy – one that often tells us that the principal goal in life is to be rich, thin, young, famous, safe and entertained. I hope you choose to broaden not contract your ambit of concern. Not because you have an obligation to those who are less fortunate, not because you have a debt to all those who have helped you get where you are, but an obligation to something larger than self – a collective salvation.

One of the greatest pitfalls of success is greed. Remember Michael Douglas had famously said in the movie *Wall Street*, "*Greed is good*" and was a much-celebrated anthem for the financial world as long as money was being made. Greed was considered integral to success. But greed fuelled more greed and as it went unchecked, the profit motive became perilously misguided and triggered the downfall.

It may be too altruistic to say that money is not important, but the point I am trying to drive in is that it is easy to get carried away and then get obsessed with making more and more and more money. Never let yourself fall in the rut of "*hate my job, but the money's good*" type of situation. Think of it this way: why would you spend most of your waking hours making yourself miserable? If misery becomes a permanent state of your mind, no amount of money is going to please you. And if you are miserable, chances are you won't do your job well and if you don't do your job well, you aren't going to earn more. So be happy with your work, more importantly be happy with the people you work with.

You will be tested to keep your ethical and moral fortitude and it is very easy to get carried away. It's up to you to stay alert and not get sucked into disreputable conduct, business practices or anything else which has even the slightest whiff of impropriety. It's true that your degree from this institute will definitely give you the upper hand at the beginning. But in the long run it's your reputation which will determine how much success you ultimately achieve. The more successful you get, the higher the chances of being pulled into unethical and immoral business practices. And the most common excuse for such unethical behaviour is, "*everyone is doing it*". At this point, I am reminded of something that Warren Buffett once said of companies who manipulate their financial statements, "*A great group of people involved would not have behaved in the manner they did except for the fact that they felt others were doing it as well. So every time you hear that phrase that everyone else is doing it, it should raise a huge, red flag*". Always bear in mind that your reputation once lost, is almost impossible to earn back. There is no such thing as a temporary breach of integrity - you cannot make amendments later. So do not stay in any place where doing the right thing is not an option. Work honestly, make people trust you and let them depend on your integrity.

Talent and intelligence never inoculated anyone against the vagaries of fate but a moral standard imbibed into and percolated through organically within the organization has saved the day for some. It is the gold standard for best practice, it is quite simply non

negotiable. Your qualifications, your resumes are not your lives and it would be sagacious to not confuse the two. What remains of the well-brewed coffee is the sediment at the bottom of the cup – the body, the core, your values and your reputation. It is unsullied if brewed well and nurtured with a conscience. What you achieve inwardly, will change your outer reality. Principled behaviour, in the end pays dividends. There are trade-offs and difficult choices but there are also an increasing number of opportunities where business can make the world a better place and make money at the same time. Put back into the jar as much as you take out. Your intelligence, your capacity for hard work, the education that you have earned and received, give you unique status and unique responsibilities. The way you vote, the way you live, the way you protest, the pressure you bring to bear upon your government has an impact beyond our borders! That is your privilege and that is your burden. Carry it honestly and well.

When the tide runs out, you can see who is swimming naked, said Warren Buffett rather aptly, way before the despair we embrace today. Those who both fortunately and wisely built their empires, based on values and core competencies have remained relatively unscathed. India, has at several forums, been rapped on the knuckles for seemingly over-regulation. Yet, these very mechanisms shielded us from a ravaging sub-prime crises and liquidity meltdown. We are riding a 'perfect storm', weather-beaten but not capsized! It is in this dismal hurricane that I see opportunity. India is the one economy where investments are relatively safe, where demand will always be driven by shifting middle-class aspirations and where regulations insulate us (in most circumstances) against freefall.

Be the change that you want to see in the world. Regardless of where you land yourselves, be it private-sector industry, public service, legal or entrepreneurial practice, artists or entertainers, - know one hard truth. The time has passed to be passive observers of the way the world is; you have to be active citizens shaping the way the world ought to be. I quote a verse from the Bible that said *"When I was a child, I spoke as a child, I felt as a child, I thought as a child. Now that I have become a man, I have put away childish things"*. Maturity does not come from any one occasion – it is fashioned by an open mind that receives from and returns to society a polished, finished and enduring solution.

Peel away the known and peer into the unknown. I quote Anais Nin who said, *"And the day came when the risk to remain tight in a bud was more painful than the risk it took to blossom."* This is just the sentiment I heard at my son's graduation at Columbia Business School last May. The commencement speaker was Jerry Speyer, President, Tishman Speyer, the global realty investor, headquartered in New York City. He was telling soon-to-graduate students like yourselves that life was all about a leap of faith and a belief that it was OK to flounder as you leapt. Some failure in life is inevitable – it is impossible to live without failing at something, unless you live so cautiously that you might as well not

have lived at all! You will be tested by the challenges of this new century and you have it within your power to face them full frontal. Generations who have come before you, have faced similar fears and uncertainties in their own time. If you are willing to walk shoulder to shoulder, sharing each other's burdens, to take great risks and to persevere through trial, you will continue that journey toward that distant horizon and a better day. Ancient wisdom passed on dignifies life by the saying - "As is the tale, so is the life; not how long it is, but how good it is, is what matters."

Be a good team player. It isn't always possible to run the whole mile alone. Remember that being able to get along and work with other people is a great asset in the corporate world. People are important and nothing can happen without them. It is people and your colleagues who help make things happen for you – who give you the chance to prove your worth. Any organisation is only as good as its people. Stay humble, but know and believe in yourself. Humility is essential for self-preservation – it helps you to remain approachable to people.

I would like to conclude by saying that never take your friends and family for granted. Too often we make time for everyone else that crosses our path, are kind, polite and solicitous of strangers – people whom we do not know intimately. And yet we act casually and indifferently to those whom we care the most. Too little time may get spent at home, too few words are said to the ones we love. Don't lose perspective of your work-life balance. Learn to take sometime off work. Squeeze in time for pursuing your interests. It is important that you find the right balance so that you never feel burnt out and can keep doing your job well.

I have one last hope for you - the friends I sat with on graduation day have been my friends for life. We were bound by enormous affection, by shared experiences of a time that could never come again and by the knowledge that the photographs we took that day may age and fade but never diminish the bond we carried as we dispersed. I wish you nothing better than similar friendships. I hope that even if you remember not a single word I have spoken here, you remember this.

The great adventure of life lies ahead of you – so seize every opportunity you get and achieve all that can be yours.

May you be blessed with instinct and intelligence to make the right choice, in the right way at the appropriate time. May you be the mantra the world will follow.

It is a privilege for me to share in a small part of this truly significant ceremony.

Thank you.