

## **57th Annual Convocation Speech by Ms. Falguni Nayar, Founder and CEO Nykaa**

**13th April 2022**

Chairman of the Board, Mr. Birla, Director of the Institute, Mr. Errol D'Souza, Members of the Board of Governors, Members of the faculty, proud parents, families, and the graduating class of 2022.

Being here today has brought back so many memories and has transported me right back to my own years on this campus. It was truly a wonderful time and life defining two years. I don't think it's an understatement when I say life has now officially come 'full circle' for me. This school, this campus means a lot to me, it gave me a worldview of my own, a jumpstart in my career, a deep understanding of what makes businesses tick, the ability to work under pressure and on a more personal front, friendships that have lasted till date, a strong and connected network and maybe the biggest personal takeaway was that I got a study partner who eventually became my life partner. To this day, I continue to hold many dear memories from my years on this campus. I urge you all to cherish the days you have had here as well, such experiences will now be far and few between.

It's my absolute privilege to be speaking to the graduating class of 2022. With the little time that I have, I would love to pass on a few messages from all that I have learnt over the years.

I'm sure because of the place you are in today there's a certain expectation on how well you need to do in life - pressure from your peers, pressure from friends and family, pressure in school or the real world - the need to get into the most sought after companies, to work abroad, to chase the most well-paying jobs etc. etc. - this pressure will put you on a treadmill which is just not worth it.

I would urge each of you to pause and think about why you are doing what you're doing. Are you living the dreams of your parents? Are you working towards a goal because that is the goal expected of you to achieve? It's very critical for you to genuinely understand what your dream truly is and then pursue it, no matter what. Whether it's the road less travelled or not, take the path that 'you' want to take. What works for someone else, may not necessarily be the right choice for you. I saw that with my batchmate Harsha Bhogle and he never regretted it. For me personally I can assure you that in 2012 when I decided to take the plunge into entrepreneurship and told people that I wanted to quit investment banking and start a beauty focused start-up, it was no one's dream but mine and mine alone.

For me, it was the right time to focus and channel all my energies into finding my niche. I did my best to not be afraid of the unknown - building Nykaa meant entering a space at the intersection of beauty and technology - all completely new to me at the time. This idea of doing what's right by 'you' was the inspiration for the name Nykaa itself, which comes from the Sanskrit word 'Nayaka' and is inspired by a message to all that one must pursue their dreams and shine the spotlight in their lives. Decide what makes you happy and make choices that will allow you to achieve your goals. Today, I feel so proud to call Nykaa my home and this has been one of the most fulfilling journeys of my life. So, do what you love and that would motivate you for decades to come.

But only dreaming for yourself is not enough and this takes me to two related pieces of advice; First, commit to your dream. Nothing in life comes easy, you will have to give it your all, and then some more, to succeed – be it at work or otherwise, whatever you decide to prioritize in your life. Commit yourself to what you want to do and be consistent in the wake of the challenges that come your way. The journey will never be smooth; Take the roller coaster ride in your stride, the highs should not make you arrogant and the lows should not get to you. You don't have to aim for perfection before leaping into something. Fail fast, learn from your mistakes and remember that failure and setbacks are not an "if" but a "when" question. Don't let setbacks dishearten you, and definitely don't let failures make you give up. You will only be able to commit and see something to its success if it ignites a passion within you, and that's why it's so important to dream for yourself. It will be a long journey, hence, patience and consistency is required, but most importantly believe in your dream and stick to it.

Second, don't be afraid to take risks along the way. You are blessed to be entering a world which is now increasingly risk-friendly. Spend the early years of your career taking the right risks and make some bold bets on yourself. Test what you like and what you don't. Take on roles that put you outside of your comfort zone and challenge yourself. Discover new interests and hone on skills you excel at. You don't need to have all the answers today about what you want from life but you do have the benefit of low opportunity cost in your current phase of life so make the best of it. And remember, no matter what anyone says, it is never too late to start all over again. Decision making will not always be easy, and often there will be no straightforward answer. So, trust your gut to an extent, it will guide you well.

There's a poem by C.P. Cavafy, called "Ithaka", which my daughter introduced me to when I was unsure of taking the plunge into entrepreneurship. And I've referred to it often since, to remember why I'm on this journey to begin with. I would like to share a small part of it with you all;

*"Keep Ithaka always in your mind.  
Arriving there is what you're destined for.  
But don't hurry the journey at all.  
Better if it lasts for years,  
so you're old by the time you reach the island,  
wealthy with all you've gained on the way,  
not expecting Ithaka to make you rich."*

I urge you all to read this poem when you get the time. The journey you are about to embark on as you step out of this campus should be reason enough to pursue your dream, and you will quickly realise it was never about the destination.

I want to share a life philosophy with you which is on very similar lines and I picked it up right on this campus. Sanjay, my husband, has always been a big believer of the Bhagwat Gita and I've ended up taking many learnings from it over the years but there is one that has really stuck with me. I'll read out the Sanskrit shloka and then try to translate it;

*“Karmanye vadhikaraste Ma Phaleshu Kadachana” which roughly translates to “You have the right to work only, but never to its fruits.” What it means is detach work from rewards and the appropriate rewards will come over time. Karma karo, phal ki ichha mat rakho.*

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So, focus on doing your work right and bring hard work and attention to detail center stage. Solve problems which others can't solve. And it has got less to do with the fact that you are from IIM-A and more to do with the fact that your company believes that you can do it. Don't let them down. You are expected to have the stamina and exposure to take on challenges that many cannot. Over the last two years, you have been trained to imagine scenarios and risks before they happen.

You are all entering a business environment that is very different from the one that existed before you started this journey. In fact, digital transformation has been changing the world at a pace we haven't seen before. Whatever career path you may choose, it has most likely witnessed disruption or is at the brink of it. And we can expect this to just increase with time. It's important not just for businesses – but more so for people, to be and remain agile. Your formal education might now be over but you must inculcate the habit of lifelong learning. I spent over 20 years with Kotak, where I wore multiple hats over the course of my career and leaned in with every new role. Each experience during that period taught me a lot. I switched from banking to Nykaa at the age of 50, with no prior experience in technology, beauty, fashion or retail. Don't be afraid of change, instead embrace it. Prepare for it. Build yourself for new challenges.

But do remember, grit, agility, attention to detail – all this can only take you so far without EQ. You are all clearly very bright and determined, just the fact that you got admitted to IIM-A and have made it out the other side, speaks to your hard work and ability to persevere. But do keep in mind that in the early years of your career you may be able to thrive solely on a combination of hard work and intelligence. But you will quickly reach a point in your career where your understanding of people, ability to manage people and lead with empathy, and most importantly ability to invest and grow people, will be a very big factor to your and your teams' success. At Nykaa, we often talk about being a 'coordinated dance'. I assure you no one's success is theirs alone and requires a whole village to come together to create something meaningful.

I want to come back to the importance of dreaming for oneself because I want to take a minute to speak specifically to the women sitting in front of me. People often tell us from a

young age how to act, how to be, and specifically in the context of work - whether we should work, what we should do, and what we shouldn't. That conditioning from a young age can really affect how we think about our own dreams. I was personally blessed to have people around me - my parents, friends - and later in life, my husband and my kids - who were not just supportive of my choices, but encouraged me to choose for myself. I would urge you to truly apply yourself, break from conditioning if any, to find and pursue your dreams. Because once you do that, I am confident there's no roadblock you can't overcome.

I believe you are all graduating at a time in India unimaginable maybe even a decade ago. You are entering a world of opportunities and the landscape of options you have is more diverse than ever. The technology space and the start-up environment in the country has evolved to the point of becoming truly mainstream. Everyday, there are new innovative solutions being built which can solve true business problems. The leaders of tomorrow will come from this group right in front of me and I'm beyond excited to see how you all will shape the next two decades in the business arena.

My one last piece of advice to you, which is honestly easier said than done, but I promise you, is totally worth it – act with integrity and do the right thing. Be authentic in all your relationships – work or otherwise, act in everyone's best interest and simply be good. It will pay off over time.

With that, congratulations to all of you. Enjoy this moment, it's very well deserved. But remember, life begins again tomorrow, right from scratch. Thank you and best of luck.