



56th Annual Convocation

The Convocation Address by

Mr. Kumar Mangalam Birla, Chairperson,

Board of Governors, IIMA

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Good afternoon everyone! Class of 2021, Prof. Errol D'Souza, members of the faculty, ladies and gentlemen. A very warm welcome to all of you.

When Bob Dylan penned the iconic song *'Times they are a changin'*, which became an anthem for change across generations, I don't think he would have remotely imagined the world that we are living in today. In the last 12 months, we have witnessed and embraced change of an unprecedented magnitude. While we have all been robbed off the energy and intimacy of doing this convocation ceremony at the Louis Kahn Plaza, like every year, I am sure all of your *digital avatars* aren't complaining. As political scientist Ivan Krastev put it, *"It might be only for this weird moment in history, but we cannot deny that we are currently experiencing what it feels like to live in one world."*

Hidden behind the stories of loss and valour; agony and awe; ruin and revival; is the power of the human spirit. A collective spirit that has enabled us to wrestle with this pandemic for over a year now. A spirit that has been tested, again and again. But a spirit that will triumph, no matter what.

The class of 2021 will be like no other before it. The young people of the World War 2 generation were witness to the massive increases in industrial productivity that came with ramping up automobile, aerospace, and other production to meet the needs of the war years and the demand boom that came post that. Classes graduating in the dotcom bubble years of 2000-01 took away lessons about the husbanding of capital and the need to build more sustainable businesses that transformed what it meant to be an internet company. This pandemic has again stimulated innovation as a broad swathe of companies and consumers have embraced 'digitization'. In the 4 months of 2021, the startup ecosystem in India added over 10 new unicorns whose mix represents everything from interest in financial services to business enablers and our need for human connectivity.

This class is in a unique position. Having had the ability to take a student's dispassionate look at a world in turmoil, you are now stepping into it, to leave your mark as a young leader whose intellectual appreciation of business problems is balanced by a compassionate understanding of the people involved.

The convocation ceremony today marks the culmination of a glorious chapter in your life. This glorious chapter has been defined by three hallmark traits, that I assume are common to all of you - strong academic record, all-round skills that go beyond the classroom, and of course the great hunger to succeed. I call this the trinity of records, skills, and attitude.

Congratulations on successfully completing Chapter 1 of what is going to be the book of your career. Getting to IIMA, completing your course, and finding a marquee job, which is a springboard to new horizons and new opportunities.

Today also marks the beginning of an entirely different chapter in your life. Chapter 2. Success in this leg of your career is entirely predicated on the investments you make, the risks you take, and the learnings you garner over the next 10 years.

Today is perhaps a good day to pause and consider what could be that X factor which will make the difference between just 'coasting along' and 'taking off exponentially' in your life and career. Let me share my thoughts on what could make that difference.

First and foremost, define your North Star: The pandemic and the last 12 months have again shone a spotlight on not just the role of governments but of societies, companies, and individuals in creating better outcomes for all of us. This is a period of short forecast horizons and amplified ups and downs. And therefore, a more important time than ever to define your principles and set your heading. Where do you fit in, and what do you want to be known for? Now is a good time to mull over and define the answer.

Second, Experiment in your 20s: While your North Star is clearly in your sights, in the short term, the 20s should be the discovery phase of your next chapter. As a wise businessman once said, "*Risk taking is inherently failure-prone, otherwise it would be called sure-thing-taking.*" I feel that too many management graduates enter the corporate world with a '*this is what I want to do*' attitude. When I say experiment, I don't necessarily mean start your own business or company. Rather, Work in a factory, work in a different country, work in diverse sectors, work across unfamiliar functions. The opportunity cost of experimenting rises sharply as you grow in your career. So, start early and experiment. Be impulsive. But temper your impulsiveness with creativity and positivity. Be thoughtful of what you want to focus on and what is the common thread that strings together your experiments and experiences. Which brings me to my next connected point.

Third, Build your personal flywheel: It was legendary artist Vincent Van Gogh who had remarked that "*Great things do not just happen by impulse but are a succession of small things linked together.*"

Your personal flywheel is nothing but your own set of cumulating personal experiences. Think about experiences as units of learning. The more units you can accumulate in a year the more valuable you become. The sooner you start accumulating, the more you accumulate

as you go along, as the power of compounding kicks in. Remember, your ability to learn is elastic by nature.

Units of learning should guide your career choices. If you are ever wrestling with a career choice, the defining factor should be the units of learning. Always, make a choice that accelerates your own learning curve and improves your understanding of the world.

Let me illustrate this point on building a flywheel and experimenting, using the example of an unconventional entrepreneur. At the age of 20, he opened the first record shop and turned a millionaire in 3 years. He went from running a small record shop to starting up a record label to launching music megastores. In his early 30s, when a flight he was set to board got cancelled, he hired a plane, sold tickets, and filled it up with fellow stranded passengers. This experience set in motion the idea for his successful airline business. Aviation was the fount on which his current conglomerate is built, spanning diverse sectors from travel, transport, entertainment, media, and telecoms.

His name is Richard Branson. He was always restlessly entrepreneurial, something that you too can be, even within the boundaries of an organization. Remember, you don't have to be a start-up entrepreneur to turbo charge your flywheel.

And finally, add emotion to IQ: I know all of you have burnt the midnight oil over the last 2 years solving complicated business problems. The reality is that you can't build businesses with spreadsheets. The most detailed business plans this year unraveled in the face of factory workers falling sick. Supply chains came unstuck as the migrant labour silently powering them retreated to their communities. Therefore, don't get unidimensional in the way you think. You need to add other dimensions to your thinking, most importantly, of empathy and humility. I don't see IQ and EQ as binary qualities, but rather as complementary traits that make a personality wholesome.

The irony, perhaps, is that even AI is now starting to hold up a mirror to ourselves. Microsoft's Socio chatbot- Xiaoice boasts of having both IQ and EQ. It has social skills and understanding of human emotions. It writes music, sings, paints, and has a fine arts degree. Xiaoice has had a 29-hour conversation with a human being! In total it has had over 30 billion conversations with 100 million friends. Just pause and think about it, a chatbot is learning social and cognitive skills to build EQ.

The times they are a changin'!

To summarize, what I have said is – have clarity on your North Star, but then be adventurous and experiment, use these experiences to build your flywheel and compliment your IQ with EQ.

A decade down the line, you will be confronted with a question: How do you measure this journey that kicked off through this virtual convocation ceremony? The Chapter 2 that I referred to. What benchmarks should you hold yourself accountable to? Is it the pace of promotions? The salary you draw? The designation you hold? The companies you float?

I think it's a simple answer.

You must ask yourself just one question. **Did I make a difference?** It doesn't matter whether you are a marketer or a consultant, an entrepreneur or a techie. Have you advanced progress in your field and added to the cumulative repository of knowledge and wisdom? If the answer is yes. Then you have done justice to the education you have received and lived up to the rich legacy of this iconic institution.

IIM-A isn't just a B-school. It's more than just an institution or a badge of honour. It is now a permanent part of you. You have enhanced your life with education; now enrich it with meaning, purpose, and the thrill of being part of a shared endeavour. The quest for which commences today.

Godspeed to all of you. Thank you very much!