

## **MESSAGE FROM THE HONORABLE CHIEF GUEST**

**FOR 5<sup>th</sup> CONVOCATION (October 7<sup>th</sup>, 2017)**

**IIT Mandi**



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**PRESIDENT**

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**TATA SONS**

Hon'ble Chairman of the Board of Governors, Mr. Subodh Bhargava; Director, Mr. Timothy Gonsalves, members of the Faculty and of course my dear friends,

At the outset please accept my heartiest congratulations on graduating from a globally renowned institution, namely the Indian Institute of Technology. You clearly deserve to be complimented and applauded for all your hard work, for the fact that you are some of the brightest minds that the country has and because you are the future leaders that will create history not only for India but also for the world.

I certainly do not want to take away anything from your moment of celebration but do want to gently remind you that while you now indeed have the potential and the foundation to achieve greatness; you still have to work towards it. The degree that you receive today is no entitlement nor is it a guarantee of success. If anything, I would urge you to carry this degree with a lot of humility because you are privileged to have got the opportunity to receive such world class education over many others who might be equally capable but whose circumstances forced them down a different path.

From tomorrow morning, you will face a new world. Away from the patronage of your parents and teachers, outside the comfort of your home, school and college, you will find a world which is different from what you have experienced so far.

There will be times when you will be treated unfairly, you will be betrayed, you will be lonely, you will be unlucky, you will be ignored, and you will be hurt. These times will teach you the importance of justice, loyalty, friendship, good fortune, listening to others and above all compassion. As you would notice, I did not mention your elite degree even once simply because your degree is absolutely worthless without these basic building blocks of character.

The world that you are now stepping out into is full of opportunities. And within those opportunities across the world, India stands apart. There is no other country in the world that has an economy of the size of 2 trillion \$ and

almost 9.5 trillion \$ in PPP terms making it globally the third largest, growing at over 7% per annum, that is a thriving democracy, that has the world's largest skilled workforce and most of the future of the country has yet to be built. But most importantly, the manner in which India is being built is setting an example for the rest of the world to follow. The exponential growth of the digital economy, the sharp drop in cost of clean energy to make it affordable, the significant accomplishments in the Space programs, the sharp reduction in prices of medicines because of generics developed in India, etc. are all examples of how India is leading the world.

Context is always important while understanding anything. The context of Modern India is a lot different than the context of the historical past or even the last seventy years since Independence. The context of the Modern Indian also has to be therefore different. Soon after Independence, after years of foreign rule and subjugation, we had become Diffident. We were enamoured by anything "Imported", we looked up to the Western World and more often than not we were usually seeking something from the outside world. Slowly but surely and with the opening up of the economy our confidence grew and we began to question and challenge status quo. The Diffident India had become Argumentative and so had the Indian. Over the last few years we see the emergence of yet another India which Mr. Jai Panda the Member of Parliament calls the Decisive India. We are now not afraid to make bold decisions, to take chances, to think big and to firmly believe that we can actually lead the world than being led all the time. India no longer has to only seek but can actually give to the rest of the world. Modern Indian is now a Decisive Indian. You my friends are the new Self Confident and Decisive Indians.

Everybody wants to be in a position to make Decisions and here we are in that position. But Making decisions is a lot different than engaging in endless debate. It is a lot more difficult to be a Decisive Indian than an Argumentative Indian.

Making decisions means taking risks, it means being accountable for consequences and to do all of this despite all the uncertainties of a disruptive world.

It is this new Decisive India that all of you are stepping into.

But what is being Decisive all about?

The first element of being Decisive is **Speed**.

In this time and age, Uncertainty, Disruption, Hyper competition, etc. are par for the course. There will never be the "perfect time" to make a decision, there will never be access to all the information to make a decision, there will never be total consensus around any decision, there will never be guarantees for success for any decision or in short there will never be a "perfect decision".

The key therefore is to make quick decisions and rely on your Intuition. Hopefully your years of upbringing, training and reading would have shaped your Intuition in a certain way. In my experience, most of us are always craving for authority but when it is actually given then we don't know what to do with it. This is usually because we lack the self confidence and clarity of thought to actually make decisions.

I do hope that your education and training has equipped you to think with clarity and make firm decisions quickly.

The second element of being Decisive is to **Fail Fast**.

If Decisions are being made quickly then there are bound to be some failures. The faster one fails the faster one can change direction and move on. The key therefore is not to so fall in love with your decision or idea that it becomes too late or too expensive to change course. The key here is also to not be discouraged by failure but instead be encouraged to learn and move on.

I do hope your training has taught you how to fail and fail fast.

The third Element of being Decisive is **Purpose**.

Decision making by definition, implies making a Choice. It is tempting to try and do many things at the same time. A country like India offers innumerable opportunities. But staying Focused on those opportunities which play to your strengths is critical. At the end of the day you have to be passionate and the best in the world in whatever you choose to do. Make your decisions accordingly. Now that you are equipped with an Elite degree you will be spoilt for choice. Choice of career options, choice of where you want to live, and choice of life style and even choice of matrimonial proposals I suppose! If your Purpose is clear, making choices will be easier.

I do hope your training has taught you on how to find your Purpose.

As you take your first step into this world as a Decisive Indian, allow me to share some of my own learning of over the last thirty years. Just to set the context, I grew up in a "Diffident India" and an "Argumentative India". When I came out of school, one either became a doctor or an engineer or got into government service. These were clearly the Diffident or defensive choices that ensured stable monthly pay cheque.

With increasing global exposure over time and working with Multinationals I realized I too was reasonably intelligent, my ideas were worth listening to and I was respected more for my intellect than for my appearance. I first became CEO when I was forty. Mr. Bhargava was in fact was my first Chairman. Over the last fourteen years that I have now been CEO of three fairly large Indian, European and American companies, I have realized that India and Indians have a strong role to play in the global scheme of almost everything from Politics to Economics and to Business. I firmly believe that India can offer to the world a model where democracy is not a form of governance only for the educated elite, where the youth have the self confidence pursue their passion and where technology has a purpose to drive affordability in order to provide accessibility to all. The most valuable export of India to the world is undoubtedly our frugal thinking and leveraging it with technology can solve so many social challenges that the world faces.

While you go about acquiring new capabilities I would urge you to consider the following:

First acquire Depth before Breadth. It is tempting to want to become a CEO or a General Manager overnight. It is however critical that you first acquire expertise in any one area of choice. You can then broaden the sphere of influence over time but you first have to be known for something unique. You have to be the best in the world at something and you will only excel if you are passionate about what you do.

Remember Excellence is not an option but it is a necessity.

Secondly DO NOT indulge in any career planning. It is critical that you singularly focus on doing the job on hand well. If you succeed in doing well in current tasks, newer opportunities will automatically open up. But if you constantly focus on the next promotion or the next step, without delivering results on the current job, you then run the risk of not only being always disgruntled but also getting left behind because of poor performance. Remember that Outcomes matter .

Thirdly have an Unwavering commitment to Integrity. Beyond the basics of values and ethics, it is important for you to be honest to your own intellect and inner voice. Right from day one, you have to have the confidence to speak your mind and act according to your conscience. You have to be your own self and not a clone of someone else.

Remember, the most difficult part about Leadership is to just be yourself.

Finally, I would like to share with you the most important lesson of my life. For every individual success there is a corresponding sacrifice that some other individual has made. More often than not, the sacrificing individual is a

close family member. The bigger the individual personal success the bigger is the corresponding sacrifice that is made by someone else.

In the case of Sachin Tendulkar it was his brother Ajit, in the case of Mahatma Gandhi it was his wife Kasturba , In case of Ram it was Lakshman and Sita, in the case of Laxman it was his wife Urmila, in your case it has so far your been your parents and in my case it has been my wife Devyani who stood firm by me while I went around the world pursuing my ambitions. The important thing is to acknowledge the sacrifices that others make for you to succeed and be grateful to them. Further, ask yourself what are you sacrificing for someone else to succeed? The sooner you realize that many people have a hand in your success, the better it will be in keeping you grounded.

Friends, you have a lot going for you. A great upbringing, a great education and a phenomenal opportunity are ahead of you. I'm confident that not only will you succeed but you will also inspire others to follow in your footsteps. Wish you all the best and may God Bless you always.

**MR. BANMALI AGRAWALA**