

IIM Calcutta 2025 Convocation Address.

Vikram Sakhuja 23rd batch

Navigating the Corporate World for success.

Most respected Chairperson Board of Governors Shri Kulkarni, Director-in-Charge Professor Saibal Chattopadhyay, Chairperson Convocation Committee-2025 Professor Soumyakanti Chakraborty, graduating students of MBA, MBAEx and the Doctoral Programme along with their families, respected Faculty colleagues, distinguished and honourable guests and the IIM Calcutta community

23rd to 60th batch. So what has changed.

I am thrilled and honored to be standing here at the 60th convocation of IIM Calcutta. I became a proud alumnus of this august institution at the 23rd convocation. When I was here there used to be one academic block with L3 being my favorite Lecture Hall and a Computer Centre – the only air conditioned spot on campus. Now of course you have the New Academic Block (NAB) in addition. We had only 150 students per PGP batch across OH and White House. Now I understand you have the New Hostel and the LVH housing almost 500 PGP students. We used to have one Howrah Bridge as part of our jogging track, and now I believe you have 2 – an old bridge and a new bridge. I still see the jetty on which many hours were spent, but not the Tyre in front of OH. We used to have one dhaba at the gate run by 3 brothers - Mihir, Adhir, Samir where daily chais and singharas were consumed. I now understand you have Mohanda and Kotler where you guys hang out. Glad to hear the Inter-IIMs are still active. I believe Trout & Reis Cricket tournament is no longer there but the Hostel wars became a bit of a thing until Covid I believe put an end to things. I'm not sure if the tradition of treating hostel mates with mishtis from Behala on birthdays still exists, but it is heartening to know that the Joka Bandstand is alive and kicking. I was here in Dec '24 for the delayed 35th year reunion and members of the 23rd batch mingled with the 59th batch and made great music.

With all this nostalgia, as I stand before you as you embark your journey in the corporate world, I'm reminded of the start of my journey. So if I had to give you the benefit of my journey my speech is going to focus on some practical advice you could follow in order to have a successful career. This will cover 3 areas:

What the business world expects from you and skills you need to master in order to deliver these expectations.

6 personal attitudes / behaviours key to navigating a successful career.

1 perspective on how approach a very complex and dynamic business environment

What does the world expect from you

In 37 years the focus and importance on management education has grown enormously. From 3 IIMs to 21 (though I think in the inter IIMs you only have the original 3 + IIML). Collectively, from 450-500 IIM MBAs graduating every year to more than 5000. So at a fundamental level what is the demand that the world of business has that only schools of business management can deliver?

The answer I believe gets captured by an analogy that we face in the Advertising Agency world. It is called a Pitch. This is the one hour we get to tell a Client how we and only we can

solve his business problem. It requires a comprehensive understanding of all parts of his/her business. Its assimilation and distillation into a core framework called strategy, and our ability to use the latest domain knowledge, tools, tech, talent and processes to deliver it. At a softer level it involves putting the pitch team in a high pressure, time bound environment where leadership, collaboration and time management is truly tested. Sounds familiar to the case approach? Only in a pitch it is the real world with high stakes.

So the expectation from you brilliant people is to apply multi functional knowledge to unstructured problems and then have the ability to effectively execute them across interdisciplinary teams in a reasonably high pressure environment.

The first thing to keep in mind is that you will not be expected to deliver strategy from day one. There will be a lot of unlearning and relearning as you get into the trenches, pick up industry knowledge, what constitutes success and how to get it. Execution and foundational building blocks will be what you need to learn and master. My first piece of advice is to be a curious sponge. Absorb all the information being thrown at you and NEVER hesitate from asking a question. There is nothing called a dumb question. Be curious when you start your journey; and don't ever stop being curious.

The fact that I'm invited to be here in front of you is probably because I helped shape a Company that became an undisputed leader in its industry, I got to be a Global CEO, headed several Industry Bodies, Got an Industry Icon to make a professional like me his partner and be recognized by my Industry for a lifetime achievement award. All these milestones have happened in the last 15-20 years. But the seeds of these have to be sown in the formative years of your career. So my second advice is to tell you about the 7 Skills that matter in corporate world. Start building them from day 1.

The framework I would like to offer is the **7 What Count Factors** that we were taught in P&G interspersed with Stephen Covey's 7 habits of highly effective People. Concentrate on honing these and only these skills.

1. **Thinking & Problem Solving:** Strategic thinking. Decoding unstructured situations and getting to the heart of the issue that needs addressal. This is where your case study training comes to good use. You will find that this can be a great differentiator.
2. **Initiative & Follow Through.** Be proactive and demonstrate ability to deliver despite obstacles. Before going to your boss for any decision ask yourself what is he/ she likely to know that you don't. If one comes across as a person who gets things done, more responsibility will come to you and you will rise faster
3. **Working Effectively with Others** despite conflict. You will soon find out in life that individual brilliance can only take you thus far. It is the team that succeeds. For this my best hack is 3 mantras: Seek to understand before being understood. Think Win-Win. Make the other guy look good.
4. **Communication:** the ability to make your point compellingly in writing and oral. This is all about organizing your thoughts and expressing them succinctly.
5. **Creativity:** This is not to be confused with creative writing or visualization. This is the ability to think out of the box to find innovative solutions to problems
6. **Leadership:** Being able to provide a clear way forward and rallying teams to that end. Begin with the end in mind and Put First things First. Keep Important over Urgent.

7. **Technical skills:** These include all the domains be it Marketing, Finance, Market Research, Supply Chain Management, Operations Research, data analytics, Coding, HR, ML/AI. These are the skills you should start building the moment you hit the workplace. These are the criteria that you should judge yourself on year after year. I can almost guarantee that if you meet or exceed expectations on these WCFs you will have a very successful career.

Navigating your career.

Now I will touch upon 6 attitudes/ behaviors that I associate with success

1. **Find your passion in your work.** You have to enjoy what you're doing to be successful. As simple as that. The earlier you find your passion, the happier, more successful you will be. If you treat your job as something that pays the bills then that's all it will do. If you are driven about making a difference about something that you believe in, you probably will. Something that I haven't told too many people. In one of my early trainings perhaps in 1989-90 we were all asked to write on a piece of paper what you would like to have written on your career epitaph. We were to write it down, fold the paper and slip it into your wallet. I wrote "to be India's greatest marketer." I may not have come close but subliminally it gave me a purpose and I probably moved a bit further than most. Now that most of you are placed I invite you to write down your career epitaph and not show it to anyone.
2. Success doesn't have to come from doing brilliant things. **All you need to do is to just show up and exhibit hunger.** Showing up is different from landing up. Show up means you approach every day with purpose, passion and intent (as distinct from landing up with an Aa Bail Mujhe Maar mindset). Hunger is the need to make a difference. I have learned over the years hire for attitude, train for skill.
3. Separately but relatedly, I believe **a rolling stone gathers no moss.** I find a lot of youngsters changing 5 jobs in as many years. In the 37 years after my MBA I have had 4 jobs. In each case I needed to answer the question to myself as to why am I leaving my current organization before asking why I should join the new one. Good organizations have the ability to grow people across years and decades. Put a value to your personal equity. Am I valued more if I stay on in my current organization or will I increase my value by moving to the next organization. In my view, Value can be expressed in 5 dimensions: Money, Recognition, Power, Fame, Achievement, and Creative/ Intellectual growth. Each person will be driven by their own value systems, which may change over a career, and that is fine. But be true to your values and your inner voice. There are times when toxic organizations and bosses become a trigger to leave. But equally in several nurturant organizations people externalize their issues. You need the maturity and introspection to know the difference.
4. Another piece of advice on managing your career. **A career is not a competitive sport.** It is unfathomable about how many people look over their shoulder to see how their peers are doing. Are they earning more than me; Are they advancing in their careers faster than me. Are they getting better opportunities. These inner voices are distractions. Treat your career like a game of Golf. You are playing with yourself – you build your skills and you control your mind. You will see the handicaps coming down in more ways than one.
5. Remember your career is a marathon. This piece of advice I'm going to give you is said feelingly, because I did not practice it, and if there is one regret it is this. **Don't become a slave to your job. Have a hobby where you build a skill.** Develop multiple interests.

Workaholics not only tend to be more dull people, they also are not successful as ones who play in addition to work. This phenomenon is called sharpening the saw. New skills and experiences change perspective and prevent you from falling into a rut.

6. **Build a network.** I define a network as the ability to get something done over a phone call. In the work place how you deal with colleagues, business partners, customers will over years become your biggest strength. If you conduct yourself with integrity fairness and empathy you will find the world conspiring to support you.

Succeeding in the Age of AI. Be in a Beta Mode

To conclude my speech I want to comment on how to navigate this incredibly high flux global environment we are in. Discontinuities are things that create a sharp inflexion in the way we operate. When a discontinuity happens rules of the game change. In my 37 years from graduating from IIM Calcutta, I have witnessed 8 discontinuities.

1. Liberalisation led to a Supply side economy becoming a Demand led one. The Indian economy of the 80s was driven by what one could produce. The biggest revolution of the 80s was probably the Maruti 800, Commercialization of TV after 1982 Asiad, and rise of the Indian brands when some prominent MNCs left the Indian shores in mid 1970s. Once liberalization and 100% FDI came in early 1990s there was an explosion in Automotive, Technology, FMCG, BFSI, IT, Telecom and Durables. This was the time consumer started exercising choice and marketing truly had a role to play.
2. The next discontinuity was the Mobile Revolution which changed the way people communicated. Where voice (remember the walk and talk ad campaign) gave way to what was earlier called VAS, but then appropriately was rechristened Data – that allowed masses to use cheaply priced data to transact their entire lives on phones.
3. This was followed by the rise of e-commerce, social media and consumption of content on a phone rather than a TV set or a Newspaper. Which in turn spawned a - tech variant to every industry – Marketplaces, FinTech, EdTech, Travel & Tourism Tech, Taxis, Home Improvement etc.
4. The next revolution was the Digital payment Revolution triggered by NPCI on the back of the Personal Identity spine the Nation built. This removed all friction out of closing transactions.
5. The mother of all discontinuities was Covid, which changed the social and demographic fabric of the country. WFH entered our lives and we found that our lives could be lived without moving from the home. Despite the profoundly numbing impact it had on our personal lives it further catalysed growth of Digital.
6. The enablers of Mass Digital adoption driven by low priced data, Digital payment Infrastructure, and a digitally supported commerce infrastructure gave a thrust to startups. It could have been a huge discontinuity but Covid led to the onset of a brief funding winter, but Startup India is clearly poised to be a huge growth driver for us.
7. And now we have the next huge discontinuity – the introduction of AI and especially the Large Language Models. Giving rise to the Age of prompts and Agentic working.
8. And as we are speaking a global trade war is starting with no clarity on what the outcome will be.

Why is this brief history lesson relevant in a Convocation speech. You may have noticed that these discontinuities are now appearing with faster frequency. We are living in a VUCA (Volatile, Uncertain, Complex and Ambiguous) world. At this point how you adapt is key to your success. Trying to master a field that is changing at a fast pace can be bewildering. My

advice to you is to learn to operate in "**Beta Mode**". Fundamental driver of this mode is experiment – learn – build capability – repeat. Key point is to look for progress over perfection. Let me take an example. We used to do statistical multi-variate modelling to develop Marketing Mix Models. Now the same is possible on steroids with Models built through ML and AI. They are not perfect, but they move the game forward and over time improve. Ultimately, living in beta mode is about accepting life as an iterative process where growth and learning are prioritized over perfection or stagnation.

You are all graduating in an India that is very different from when I did. I started off in a pre-liberalisation land where we looked to the World for inspiration; to now where the World looks to India for inspiration, innovation, talent and growth. You have the world open for you to conquer. To navigate this world I have today offered 8 tips:

1. Be Curious. Now and forever.
2. Hone the 7 What Count factors for career success.
3. Find your work passion early in life, and you wont have to work a single day in your life.
4. Just show up with hunger and purpose and the will to make a difference and you will succeed.
5. You are likely to grow more, if you stay in an organization longer.
6. Chart your own course. Make a difference. Don't waste energy looking over your shoulder.
7. Sharpen the saw. Don't let only work define you. Develop interests, build a network
8. Learn to thrive in beta mode.

I wish you a wonderful future – You are the future for this country – make sure you make a positive difference.

(2737 words)