

# "Don't let the MBA make you Unidimensional."

IIM Nagpur Commencement Speech 2023-2025 Batch



Weekly Learnings 26 / 2023

Dr Metri, The Director of IIM Nagpur invited me to do this commencement speech on 1st July 2023. For this speech, I looked at the MBA degree's history and asked some ex-colleagues what they would do differently if they were to get their MBA today. I have acknowledged all of them in the speech.

It covers:

1. The origin/history of the MBA degree
2. Five things young students should focus on. Why inclusion is a lead indicator in DEI and not diversity ratio.
3. The World of 2025 and how one should think of being multi-dimensional.

PS: There are 12,000 schools offering MBA degrees worldwide, and India has 4000 of them. India produces 4,00,000 MBAs every year. There are 20 IIMs right now.

Here's my speech,

Good evening, Dr Metri, Director of IIM Nagpur, faculty of the institute, and my dear 260 students of this batch. At the outset, I must mention that I have a unique record with IIM Nagpur. I did the Convocation speech for the graduating class of 2018, and I am doing the commencement speech for the 2023 batch. Few speakers do both a commencement and a convocation speech at the same IIM. Thank you for the honour.

I've titled this speech – Don't let the MBA make you unidimensional. Being unidimensional means having no depth or scope, which is eminently possible with a width degree like the MBA.

As I sat down to write this speech a few weeks ago, I reached out to many ex-colleagues and asked them 'What would they do differently if they did their MBA today?' I got rich inputs.

Let me start with the origins of an MBA degree. Before the MBA degree, we had the concept of 'apprenticeship'. The first MBA degree in a sense was offered at the predecessor of the current ESCP Business School, Paris in 1819. The Wharton School offered a bachelor's in finance in 1881. Harvard offered the MBA as we know it today in 1908 with 80 students. Harvard felt the need for

this degree with the rapid mechanization of factories and hence the need for a new breed of manager who thought efficiency. The early MBA syllabus at Harvard drew on the work of Frederick Taylor, the man-machine efficiency guru. Efficiency was the management mantra those days and most managers revelled in it. Europe offered the first full MBA program in 1957.

Women were not admitted to the Harvard MBA program till 1959, Insead allowed women in 1967. I am happy that 46% of your batch is women, that's remarkable and an excellent job done by Dr Metri and his team.

I want you to think of the following 5 points as you go through the next two years here.

1. You have to be Technology fluent in everything you do. This is a 'must have' hard skill. One can call it Generative AI, ML, Deep Tech, Digital whatever. You have to be simply good at it. Not being tech fluent will set you back. The World Economic Forum put out some numbers a few weeks ago. 25% of jobs as they exist today will get reshaped, either they will disappear or morph into something else with technology. 45% of the current skill set will need change. The trouble with technology is that one needs to be constantly updating oneself. Technology is self-educative in nature. Let's look at the average Indian household as an example of digital self-education today. The average Indian household is more digitally savvy than the average company. The Indian household studies online, shops online, is entertained online, checks health measures online and the list goes on. This has happened in the last ten years. India will be at the forefront of digital innovation this decade and you have to keep pace with it and lead it.
2. While the world is full of technology, it will not be a mechanical world or a unidimensional technology world. The harder skills available via technology, the more soft skills you need. You will have to be good at soft skills to succeed. In the pandemic, everything went remote. Remote working had many benefits, but we have come to recognize that three Cs are a worry with remote working and all three Cs are important soft skills:
  - Concentration
  - Collaboration and
  - Creativity

To this, I will add a fourth C – i.e., Communication.

Communication is crucial. I attend a lot of calls and listen in to a lot of calls. I notice that people have started speaking faster and louder on web calls. Listening skills have dropped on web calls. There is nothing you can ever achieve if you cannot communicate well.

One of the things you will do is project work. If you truly want to collaborate well and with different types of people, then I would suggest that you change your project group for every subject/project. This will give you the chance to work with as many of the 260 classmates as possible. The worst thing to do would be to work in the same known project group. So, do not have unidimensional project group members.

Next, try and do projects that are live, where what you unearth and recommend is crucial for the company. Try and avoid desk research projects. Live projects are where your concepts will be tested, and the rubber will hit the road.

3. I want to add two concepts as my next point – Network and DEI - Diversity, Equity, and Inclusion. Networking is good and will always help you in the long run. It's the strength of your networks that will propel your career forward, not a degree or not just marks. Rethink your network from day 1. Your network, I submit to you is your classmates, your seniors, your teachers, your visiting faculty, your live project guides in companies etc. There is a feeling in some quarters that networking is bad, but that's absolutely wrong. Build a good network.

The key to building a network at your stage is to stay in touch with people, to be responsive, and to be curious. A network works on reciprocity – of give and take. I have always seen that the most successful people give a lot more than they take. Some of course are only takers and they never end up with sufficient goodwill in the ecosystem. Be multidimensional – give a lot and take some.

Many seasoned HR managers confuse diversity as a lead indicator of inclusion. That's dead wrong. In fact, inclusion is a lead indicator of diversity. Diversity ratios can be fudged, but inclusion soft measures and feelings cannot be.

Let's take your batch as an example, it is rich in diversity – 46% women, 57% with work experience, people from different industry backgrounds, people from different parts of the country etc. Those stats will not make you an inclusive batch. You have to work at it.

Your batch has diversity, and you will have equity in the sense of courses etc. What I would truly like you to focus on is inclusion. In a social media world, we have compartmentalized everything into people like us and people, not like us. Successful leaders are more inclusive than unsuccessful ones. Inclusion in a class debate is about listening to another point of view and acknowledging good points made. Inclusion is about giving credit where it is due. Inclusion seems difficult in a rush for grades environment on campus but trust me, inclusive students do well. Sharing for me is a big first step to inclusion, share liberally what you have as knowledge and insights, and you will get a lot more. Sharing makes you multi-dimensional.

As students, we tend to see professors as adversaries. Nothing is more wrong than this. I would encourage you to spend at least an hour every day chatting with whichever faculty is available. Learn from them, and their experiences, and volunteer to work on their research projects. In many cases, faculty are life coaches. I am still in touch with my professors Sudas Roy and Ramanuj Majumdar, and I picked a life mentor in Professor Ram Charan when I went for a Unilever General Manager Course. In my career, I have seen that Professors tend to see an assembly line of MBAs every year and they have their own way of sifting who they think will make a mark. I have found them to be a great judge of potential.

4. All of you will do an internship, some in India and some abroad. Think through this internship carefully as companies today try and convert internships into PPOs. Look at a good internship as a first steppingstone. Do not treat the internship as a 60-day

exposure. Treat it as 60 opportunities - to make an impression every day. When a company takes an intern, they want to see the right attitude to work, they want to see problem-solving, they want to see inherent work ethic. Try and collect as many sponsors as you can during the internship period. If you see the internship as the last paid job you could do, then you will handle it differently.

5. License to Operate. ESG. ESG is becoming an important issue for society. Take a few subjects in this area as ESG-like technology will be a horizontal capability in every company, i.e., it will cut across all functions. The good word of the public is crucial to continue operations. TRUST is multidimensional and comes from fulfilling promises to all stakeholders.

India has introduced the BRSR this year for the top 1000 companies. India is one of the first countries to do so. There is not enough talent in this area now and specialization here will help your career. ESG is about how/what the company is doing is impacting its stakeholders of which society is a big part. After the Global Financial Crisis, the Harvard batch developed an MBA manifesto. Unfortunately, nothing much came of it. I believe if a company adheres to an ESG manifesto, then one doesn't need the MBA manifesto. Every type of company in every industry is working on ESG solutions, and volunteers for any work in that area. I want to reflect on your world of 2025 when you will finish with the MBA degree in your hand.

India is the fifth largest economy in the world. India had soft power for most of its existence as a free country, now it has hard power too. This combination is rare and only USA has had both for many years. Your generation will be global managers and this unique combination of India will give your career a tailwind.

A career is a marathon but runs in short sprints of a couple of years. In the past people would think of companies and would decide to stay there. That model doesn't work anymore.

Staying in one company and one industry is the surest way of not growing intellectually. It is unidimensional. Your generation will be multi-professional, multi-industry and multi-company. You will have short bursts in each company and industry. Don't be shy if this as long as you do your best for the company in the time you are there. Loyalty as a concept is dead and the pandemic killed it faster. If loyalty is dead and you could do maybe 15 roles in the future, then this should give you the courage to be intellectually honest. Challenge the system to be better, and speak truth to power, you have nothing to lose and everything to gain. To be intellectually honest you need to be good at what you do. Cowards cannot be honest.

An MBA from an IIM is an honour, it guarantees respect. However, it is but a degree, on its own it can do little in the long run.

You can work for a company, or you can start a company. Don't lose sight of being an entrepreneur. Entrepreneurs do more for the economy and the country than paid managers. I hope some of you will be successful entrepreneurs.

Success and failure are part of life, so learn to be resilient. Think of your career as short bursts of achievement/success before you move on. People have tended to shy away from tough jobs, people want easy roles. Tough jobs are a privilege as they test your limits.

60% of students do an MBA to improve their financial standing. All of you are high achievers, that's why you are here. Several people have contributed to you being here. Don't take that support for granted, be it parents, teachers, friends etc.

- Money is a unidimensional variable.
- Popularity is a unidimensional variable.
- Jealousy is a unidimensional variable.
- Contribution is a multidimensional variable.
- TRUST is a multidimensional variable.

When you contribute, you evolve, and you grow. Adapting to one's context is important for your overall success. Measure your success through how many people and institutions you have helped. The respect of peers is the ultimate respect you can get in a long career. Let me explain with an example.

I don't know how many of you saw the last Federer match. It was amazing to see his long-term rival Nadal crying at his farewell. This same kind of respect was there between Bjorn Borg, John McEnroe and Jimmy Connors.

In pursuing your career, don't give up on life, simply put, life is a sum total of hobbies that you have and enjoy. The hobbies can be sports, reading, writing, theatre, music, teaching whatever. Never think that you don't have time to pursue your hobbies. If you have time to pursue your career, then you should have time for hobbies too.

Success at any time, at any level can be isolating. When you are successful, people place you on a pedestal when you fail, they distance themselves. The funny part of success and failure is that both share a common thing – they are isolating. Experiencing success and failure makes you multi-dimensional.

I want to leave the Institute, the Director, and the faculty with one last thought. Everyone goads you to be lifelong learners. Everyone gets this intellectually but very few people are lifelong learners. I have a radical thought. The pace of knowledge, the pace of transformation, and the pace of change are immense.

Many professions need continuous recertification. A pilot needs to get his license renewed every 6 months or a year, especially his eyesight etc. Why shouldn't a management degree be recertified every ten years? That will force us to stay relevant and contribute, it will stop MBAs from being unidimensional.

Whatever you do, don't be unidimensional, be multidimensional, and be an all-rounder.

Thank you for listening to me, it was an honour to do this for you, the 9th batch of IIM Nagpur. Thank you, Dr Metri.

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