

“50th Convocation Speech by Chief Guest, Mr. Ajaypal Singh Banga”

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Congratulations

Chairman Naik and Members of the Board of Governors, Director Nanda, faculty, families, and above all, to the graduating class of 2015! Congratulations!! Well-done!! You came to IIMA to forge your own destiny – to shape your own future. You understood what Tagore wrote so many years ago that “you can't cross the sea merely by standing and staring at the water.” Tonight, we can say: the waters that first beckoned you here have now been crossed and you have reached a farther shore. What a great moment! To those who have supported, loved, and nurtured you along the way: families, faculty, and friends – this achievement is yours, as well!!

It means a great deal to me to be back here 34 years after my own convocation. To join all of you in recognizing this year's outstanding graduates...to gather here at Louis Kahn Plaza, which is as stunning and grand as ever...and to mark the 50th anniversary of IIMA's first convocation. This is truly a privilege of a lifetime!

IIMA's 50th Convocation

When you look back 50 years, you find some interesting milestones. For example, 50 years ago, IBM introduced the computer mainframe...the first Star Trek pilot was made...and Warren Buffett became the head of Berkshire Hathaway. By the way, a \$100 investment in Berkshire in 1965 would be worth nearly \$2 million today. There's of course an even greater investment that's been made since then: the investment in the education of leaders here in India and around the world thanks to this institution. It's an investment that we pay tribute to tonight and continue to be grateful for a half century later.

Homecoming

Coming back here invokes a well-spring of wonderful memories. It's a homecoming of sorts. This school gave me a great education. It gave me a family. I met my wife here, who is in the audience tonight. That meeting produced a lifelong partnership that is the bedrock of my joy and happiness. It also gave us the most precious gifts of all – our two daughters. So, not only does IIMA rank among the world's elite business schools, it also possesses the alchemy for matchmaking! In a broader sense, IIMA has also given my wife – Ritu – and me an extended family of very dear friends and a robust network of contacts!

A number of these friends are in the audience this evening: Chintan Parikh – a member of your board, and Vinayak Chatterjee – Chairman of Feedback Infrastructure and probably one of my closest friends, who flew in for this evening with his wife. Today, I wish for each of you equal richness in gifts I've received from this school.

Class of 2015 – Celebrating Their Journey

To the class of 2015, I want to begin by celebrating the journey you guys have been on. I couldn't be more delighted and thrilled for you!! It feels just like yesterday when I was in your shoes...sitting where you're sitting. Granted, yesterday was more like 3 ½ decades ago. But that's the kind of impression this school makes on you. You never really leave it and it never really leaves you. I remember some seriously hard courses, brilliant but demanding professors, more than a few late nights, and the first year – realizing if you can survive that, you can survive anything. I remember having the experience of a lifetime – forming friendships and bonds that would last a lifetime. I wish all of that and more for all of you as well.

Thanks to Director Nanda, I got a chance to meet with some of this year's class when I was here this past January for Vibrant Gujarat. I had spent the better part of that week, working with today's leaders in business, government, international development, and more. Then I came here to campus, where I got to spend time with tomorrow's leaders in those fields. Needless to say, it was a beautiful symmetry.

So, what I want to focus on with you this evening is leadership. Your leadership. How do you take the leadership potential all of you have and cultivate it so that you can begin to realize it along your journey? None of this is to say I have all the answers! I don't. My daughters who are about your age will tell you that! What I do have are some perspectives around leadership that I can offer. I'll share three:

First, I'll share some leadership attributes that I look for in myself and others.

Second, I'll talk about leadership and the importance of developing a global view of things.

Third, I'll talk about why leadership in its highest form facilitates doing well and doing good.

But before I proceed, I want to offer the following disclaimer. When I graduated, I was all of 21, green behind the ears – if you could find them. And I had no clue what I was going to do with my life: other than join a great global firm in Nestle. That was my grand plan: Get with somebody good. Get with somebody global. Do something that interested me. That's it. So, don't stress if you haven't got a detailed plan for your life. Anyone can have a good idea or plan, what makes it great is execution, which brings me to my first point around leadership attributes.

1. Leadership Attributes

In sharing these leadership attributes with you, I'm going to repeat some points I've made over the past year to other business schools. To the 6 graduates who – I'm proud to say – are coming on board at MasterCard – if you miss a point or two, don't worry, you'll hear them again soon enough!

The first is a sense of urgency. Today's world of rapidly-advancing technology and ever-shortening innovation cycles have no space for procrastination. It's that urgency that makes me say to colleagues in my company that "if you have good news for me, take the stairs. If you have bad news, take the elevator." I need that information fast, so I can do something about it.

The second is a sense of balance. A lot of people think that urgency and patience are contradictory. And they could not be more wrong. You need to be patient enough to listen to everybody, but yet, you must have a sense of urgency to take a decision and to execute.

The third is to be courageous enough to take thoughtful risks. Rarely are you going to have perfect information. The willingness to take a decision at that time will depend on your ability to take a thoughtful risk, which ultimately depends on your courage. The thoughtful part depends also on your humility and realizing that you don't have all the answers – that you can learn something from everybody. You get a good dose of humility as soon as you arrive here. You come from a school where you were the top gun. You get here and everybody's a top gun. Humility is practically a rite of passage.

And the fourth is to be paranoid – competitively paranoid. And by that I don't mean be fearful. What I mean is constantly ask yourself if you're missing something. Is there more to the problem? If you don't question everything, if you're not competitively paranoid, you will not have the sense of self-introspection that you so sorely will need to be a real leader.

All of these are tremendously facilitated if you surround yourself with people who don't look like you, don't walk like you, don't talk like you, and don't have the same experiences as you. Admittedly, when I'm in the U.S., I'm suddenly diverse. In India, I'm obviously not. But it's not where you come from or what you look like that matters. What matters is what you do and how you do it. That's the true essence of diversity.

What makes diversity so important? Diversity is essential because a group of similar people tends to think in similar ways, reach similar conclusions, and have similar blind spots. To guard against that, you need to harness the collective uniqueness of those around you to widen your field of vision – to see things differently, to fail harder, to innovate, and to question everything. Widening that field of vision means widening your worldview, which brings me to my second point around leadership and globality.

2. Leadership and Developing a Global View

The world is getting smaller and more interdependent than ever, which makes leadership and developing a sense of globality more important than ever. By globality, I mean developing a global view and increasing your connectivity to the world around you. For example, once you get acclimated to your new jobs, consider getting involved in organizations outside of your work but that connect back to it as well – like a bilateral or a multilateral organization. Explore avenues like the World Economic Forum. There are colleagues of mine at MasterCard who have been very active, even right out of school.

The key is to go beyond looking at the world through the lens of your company or your organization or even your country. All of which are better served by the mindset that you can't catch the blind spots I just mentioned with blinders on.

Globality is about taking those blinders off. It's about seeing that we've got a global population that's increasing exponentially. We're at 7 billion plus today. 100 years ago, we were at less than two billion. We're expected to approach 9 billion in a short few decades. It's about being aware of demographic shifts and what they mean for countries like India and China, where the demographics in both places are moving in opposite directions. It's recognizing that globalization has benefitted some but not nearly enough. In fact, we're seeing some backlash in the form of increased nationalism and in some cases, chauvinism.

It's realizing the role world governments and politics play. Who's in and who's out makes a difference in addressing these larger, global concerns. It makes a difference for your company or organization in those countries where it has a presence or wants to have a presence. The regulatory environment around your business will be something you'll want to get a handle on as well.

Globality not only broadens your thinking, it expands your focus. It enables sectors like government, business, international development, foundations, and civil society to get beyond their own spheres – and to coalesce around shared interests or common concerns. I mention all of this because – wherever you're working – as you do your day-to-day tasks, the more you can put what you're doing in a larger, global frame, the more value you will add to those around you – and the more you'll deepen an important aspect of leadership.

Globality is the 21st century's answer to the ancient Greek ideal of being a citizen of the world. It's the deep appreciation that – in the words of Dr. Martin Luther King, Jr. – “we are all caught in an inescapable network of mutuality...whatever affects one directly, affects all indirectly.” Globality is vital to leadership at any level but it's a prerequisite to leadership at the highest levels, where you will have the greatest opportunities to do well and do good, which brings me to my third point.

3. Why leadership in its highest form facilitates doing well and doing good

Doing well and doing good is an organization or business operating at its very best for itself and for society. It's the highest form of leadership. It's the idea that you can pursue what is in your best interest as well as what is in the interest of others. It's the recognition that your success is tied to the success of others. You know the saying, it's lonely at the top? It's only lonely at the top when you don't bring other people along with you.

This principle of doing well and doing good holds true for any one person or organization, but it's an especially powerful principle for business and the private sector today. In a business sense, it's the idea that the private sector can be a force for growth AND a force for good. That business can make money AND make a difference.

As many of you well know, the late C. K. Prahalad, one of the great management thinkers of our time and an IIMA alumnus and former professor here, was a tremendous pioneer and architect around this thinking.

I mention all of this because I believe there's never been a greater opportunity for business to be a force for good in the world. But I also believe that when it comes to this year's graduating class, there's never been a greater opportunity for you, for your generation and mine – to come together, to use the best of what we and the organizations we work for have to offer – all in an effort to meet the global challenges of our time.

To bring more people into the financial mainstream – at a time when half the world's adults don't have a bank account, to narrow the widening income inequality gap, to guard against a future where we have the Internet of Everything but not the Inclusion of Everyone, to recognize that women who are half the world can make the whole world better – profoundly better – if just given the same opportunities as men, and to realize that the private sector has a role to play in solving for these challenges but cannot do it alone...that the public sector has a role to play as well but cannot do it alone. That all of us have a role to play if we put into practice the words of Mother Teresa who said, "you can do what I cannot do. I can do what you cannot do. Together, we can do great things."

Of course, this very school was founded, not just on the idea of public-private partnerships but literally by public-private partnerships. It was the government of Gujarat...the government of India...local businessmen...Harvard Business School...the Ford Foundation – all coming together, not only to help build industry in India but to help build India herself.

Close

The sun is setting for this evening – but it's rising for India and it's rising for all of you, the graduates of 2015. It's rising as you embark on this next leg of your journey. I said at the outset that I didn't have a detailed plan when I graduated. But I did recognize that much had been given to me by my family, my friends, and this school and that these gifts were not ones I wanted to squander. I still feel that sense of obligation to this day.

You've got this one precious life to lead as you see fit. All that matters are the limits of your own heart and mind. There are 525,600 finite minutes in a given year. You've made every minute count during your time here. No doubt, you will do the same as you move ahead. Make sure you make those minutes count for others as well – as you make your way. That's the essence of leadership. It's the essence of something Mahatma Gandhi once said, "individual liberty and interdependence are both essential for life in society. Only a Robinson Crusoe can afford to be all self-sufficient." Thank you.