

Special Convocation for ePGD-ABA Class of 2023

Chief Guest's Speech

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Early this morning, as I was preparing to leave my home to catch the flight to Ahmedabad, my 11-year-old daughter woke up because of the commotion, wished me luck for the "commencement speech", and then said something very profound in her half-awake state. "Daddy - remember that the students you are addressing are exactly like you. So, think of what you would have like to have heard when you were graduating"...

So, here's that speech.

Esteemed Faculty, distinguished guests & graduates. In the next 18 minutes or so, I would like to share three stories from my life with you, not because they are exceptional or extraordinary incidents, not because I am exceptional or extraordinary in any way, but because these events shaped me into who I am. And I think there's a small chance that you will remember some of these stories more than any advice I might have to offer. After all, when I try to recall the convocation address, my mind draws a blank. I don't remember a word.

I never wanted to be an entrepreneur.

When I walked into this campus in July 1996 – that was the one thing I was sure of.

And yet, for the past 24 years, I have been an entrepreneur. So, what changed?

I grew up with two assumptions about entrepreneurship, the one taught by my father and one I learned by observing the world around me.

My dad had put it rather bluntly: "There's no such thing as an honest businessman. An honest businessman is an oxymoron." Growing up in the India of the 1980s and 1990s, this rang true.

The second assumption I had was that you needed money to be an entrepreneur. Only people who already have capital can afford to be entrepreneurs, I thought.

One fine day on campus, in a course titled "Business Ethics" and taught by the venerable Dr. Deepti Bhatnagar, we had a guest lecture by Mr. Narayana Murthy, who started a small tech services company out of Bangalore called Infosys. He spoke passionately about building a very ethical company that was "powered by intellect and driven by values." I hadn't realized it at that point, but it helped me challenge my first assumption about entrepreneurship. India was changing and the nature of entrepreneurs was changing.

After I graduated, I saw how people like me were beginning to raise venture capital to build companies, and my second assumption was also invalidated.

Now, really, there was no reason not to be an entrepreneur. So, now, 24 years after founding an AI company, I feel grateful that I had an open mind, I incorporated the latest information into my “mental models” and arrived at a better decision - to be an entrepreneur than take the more tried and tested path of the corporate world.

If there's one thing I want to share with you today, it is that as fellow travelers in the world of data and analytics, we must practice what we preach; eat our own dog food, drink our own Kool Aid - pick your own metaphor - but use the lessons from the world of AI and analytics in the way we run our own lives, in the way we make decisions and in the way we learn from feedback.

Take feedback for instance.

In 2010, we were a small company with a great potential. We had just navigated an incredibly tough period in our business with some of the founders leaving, and the great recession of 2008 & 2009.

We were looking for venture capital, and in the process, I met Vineet (name changed), a senior from college, reputed for being one of the smartest people in his class. Fractal was about \$5 million in revenue at that time. Vineet was a highly successful VC by then.

After spending a full day at Fractal along with some of his American colleagues, he came up with a "no" decision on the investment. This was not unusual - we had several VCs reject us because analytics was a nascent industry and "services" were seen as less scalable. But Vineet's logic was different. He said, "I really like your company and the space, but I don't believe you (Srikanth) are capable of scaling this business. And considering you are critical for the business currently; we will pass on the investment".

This feedback was hard hitting. Especially after having spent several years building the business and navigating various start up struggles.

I had two options: Reject the feedback and continue to plough on, or to assimilate the feedback and get better. I decided to do the later. I shared this information with our executive team and resolved to work on improving my overall leadership of the company. And in a short three years, we had raised significant amount of venture capital, and the feedback I received from the investors was that I would make a “great public company CEO.”

At around a similar time, Shreekant Gupte, who was my coach had given me another piece of feedback on the business. He told me, bluntly, that Fractal was one of the most client unfriendly organizations he had ever witnessed. I initially argued with him telling him how it was simply not true. He said, Srikanth – you are obsessed with the craft of analytics, you

are not obsessed with improving client outcomes. We took this feedback to heart and built a much better company.

Most people in the world receive feedback very poorly. Feedback feels like an attack in the moment and our first instinct is to obliterate it, defend ourselves and protect our fragile ego. Once we process it more deeply, knowing that the feedback doesn't define who we can be, and that we can get better, can we unlock the power of feedback.

We know all AI algorithms learn data. In fact, all learning happens from the feedback loop of learning. Only when the model predicts the wrong outcome are the weights of the deep learning or machine learning model updated. What if we could receive feedback like machine learning models receive, hungry to improve our accuracy.

Feedback is a gift. Cultivate it carefully. And especially as you grow senior in organizations, build a team around you that gives you feedback and isn't afraid to receive feedback.

This is nothing new. Our wise poets from the Middle Ages had figured this out. In the words of Kabir das,

"ननिदक ननयरे राखिए, अँगनु कटी छवाय।
बिन साँुन पानी बिना, बनर्मल करे सुँहाय॥"

Loosely translated, it means - keep your critics close and listen to their advice, let their hut be in your courtyard. Without soap or water, they will clean you up.

In 2020, Covid hit, and the entire world was scrambling to figure out how to respond to this unprecedented assault on our way of living. After quickly moving people to work from home seamlessly, we began exploring how we could contribute to the world around us in meaningful ways. The question we asked ourselves was this: "When this Covid crisis is all over and we live to tell our children and grandchildren about this massive disruption and loss of life we experienced, what will tell them? That we made a difference or that we just watched Netflix & YouTube at home? What will we regret more?"

The answer was blindingly obvious. We wanted to contribute. We assembled a team of 50 people, helped the governments of Mumbai, Karnataka & Telangana with all sorts of data driven decision-making. We enabled Karnataka to make sure that from the time a patient is detected with Covid, the patient is admitted to the right hospital within 2 hours. In Mumbai, we consulted with the panel of 10 doctors who in charge of the medical response to the crisis – we analyzed mortality data and identified risk factors such as obesity and diabetes that significantly increase mortality risk. And at Qure.ai, we built a Covid detection algorithm from Chest X-rays that made a huge difference around the world.

In life, we will all be faced with major decisions. And one effective way to determine a good decision from bad is something you can take straight from the science of machine learning – it is regret-minimization. What will you regret more?

The short answer is generally that a regret minimization algorithm will suggest that we explore or experiment more when the decisions are small and reversible. And the regret minimization will prevent us from making huge blunders that threaten our survival.

When you make big decisions in life, do think of regret minimization. Especially, when faced with ethical decisions, I hope you will bring moral clarity and do the right thing.

I will now wrap-up.

We are living in unprecedented times. We are living in the age of AI –The future of work will be different from what we have seen so far. We must expect the unexpected.

The “why, what and how” of work will be different from what have seen so far:

- a. 40 hours a week will become unnecessary.
- b. In our lifetime, we will be able to alleviate poverty and guarantee the basics of life to every citizen of this world.
- c. In such a world, we will seek more meaning and purpose in the work we do.
- d. It will also mean that we will be able to unleash our imagination dream of the next big thing.

Work will get automated. A lot of the work that we currently do as human beings will feel sub-human, inhumane, or too dangerous.

How we will engage with each other, how we learn, how we make decisions and how we engage with information will change.

As you venture into this world and build a fifty-year career, may you lead the world with unimpeachable moral clarity.

And analytically speaking - May your errors always be random, your biases minimal, and your confidence intervals just right. And may you incorporate new data and revise your models often. Wish you all the best!