



**Convocation address – IIM Ahmedabad**  
**Mrs. Shikha Sharma – Chief Guest, CEO and Managing Director, Axis Bank Ltd.**  
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Good evening! Mr. Kumar Mangalam Birla, the Board of Governors, Members of IIMA Society, Prof. Ashish Nanda and distinguished faculty...thank you for inviting me here today. To the proud parents and family members, and the graduating Class of 2017...a hearty congratulations!

It is a great privilege for me to return to campus, stand at **this** end of the podium, and speak with you on what is likely, a memorable day in your lives so far. It is hard for me to believe that **37** years have passed since the day I was sitting where you are today. I remember a myriad of emotions from that day - pride at having got thus far, anxiety about what the future might bring, and eagerness for the next phase of life. As I drove in today, I noticed that a lot has changed about our campus. But there is much that has proven ageless. This **iconic** Louis Kahn Plaza has retained its elegance and charm through the ages. The Harvard Steps in the Main Entrance – well, I can almost taste all the bun omelettes I have consumed right here all those years ago. These are elements of the IIM Ahmedabad experience that have always stayed with me, and will stay with you too. **Cherish** them while you still can.

Two years ago, you chose to seek a management education at IIM Ahmedabad. **That choice** has given you many privileges – You have been exposed to the most advanced toolkit for modern business managers; the case study method has given you technical skills that the best managements in the world are looking to build; you have been stepping into the shoes of professional managers, honing your skills on real life situations, very similar to what you will be handling soon; **and** you have enjoyed the company and camaraderie of friends who will be peers throughout your professional life. This is a formidable toolkit! I can vouch for it! But remember that it is merely that – a toolkit. Once you step out of the safe cocoon of campus and into the real world, the outcomes you achieve as a professional will depend only in small part on how well you put this toolkit to use. In large measure, your success as a professional is likely to hinge on choices you make in your life.

You are poised to enter the real world tomorrow. **The choices you make there will define who you become.** As Dumbledore told Harry, “It is our choices Harry, that show what we truly are, **far** more than our abilities”.

As I reflect on my own life, I believe there are three choices that have particularly shaped who I am today, choices that you might yourself face soon. Today, I want to talk to you about those three choices.

The first....In life, you will encounter forks in the road ever so often: And when you do, you will find yourself answering an **unasked** question - do you want to stay with the path well known, or do you want to venture forth into uncharted waters, unmapped territories? The choice of which road you take will shape who you become. For **me**, more often than not, I chose the road less traveled. And it has indeed made all the difference.

It started early in my career with an opportunity to be part of the start-up team for ICICI Securities, a joint venture with JP Morgan. My career thus far had been steady and successful. To go off that predictable and well-trodden path to set up a joint venture with a global major was nerve racking, but eventually rewarding. Similar forks in the road presented themselves multiple times thereafter. After my

first years as a corporate banker, and about 5 more as an investment banker, the organization offered me a chance to pivot once again – this time to set up the personal financial services business. I must admit my nervousness – retail finance was a much debated diversification for the group and I had no exposure to it at all! The Institution and I were both taking a big bet...as it turned out, it worked just fine! A few years later, **yet** another pivot – this time to leave banking altogether and set out to establish a life insurance company. A few exciting years later – one more fork in the road. I decided to return to banking, to lead Axis Bank, the organization that I have been proudly associated with ever since.

So, why all these pivots, these journeys into roads less travelled? For me, the key driver has always been the same – the learning curve.

We live in extraordinary times. In the 1990s, the US Army War College coined a term to describe the world order that emerged after the cold war. They called it the VUCA world - Volatile, Uncertain, Complex, and Ambiguous. I am sure many of you are familiar with the term, which has increasingly become a part of the modern day business vocabulary. We live in a world where the rate of change is constantly increasing, the effectiveness of our response strategies is increasingly uncertain, the number of variables at play are ever higher, and there are vanishingly few situations where there is a clear right answer. How do you thrive in such a VUCA world? My answer ...simple – with learning agility.

The more learning curves I climb, the more complex and novel situations I put myself in; the more likely that I will continue to remain relevant. **Growth begins where your comfort zone ends.** Every time I have found myself at one of life's crossroads, I have tried to ask myself – “which path offers me the steeper learning curve?” And more often than not, I have tried to take that path. I have tried to learn new ways to learn, and slowly but surely, learning itself has become a habit.

So that is one important choice you will be making in your lives starting tomorrow – **When two roads diverge in the wood, which one will you take, and why?**

The second choice set that I want to talk to you about is your choice of a life partner. It is a cliché to say that the choice of a life partner is the single most important choice you will make in your life. But of course, it is a cliché because it is true! As H. Jackson Brown Jr wrote – *“Choose your life's mate carefully. From this one decision will come 90 percent of all your happiness and misery.”* I don't know about the 90 percent ... but the fact is that much of the joy you derive on the journey of life does hark back to who you choose to share this journey with. A lot of what I am today, the achievements that were so kindly mentioned in the introduction, are a function of the partner I was lucky to have alongside my journey.

Sanjaya and I are very different people. He is widely read, divergent thinking and creative, I am a lot more linear thinking and introverted. But on the most important thing, we are not different at all – we have very similar core values. If I were to point out the one thing that has made our partnership successful, **it is just that** – the alignment on core values. Indulge me for a minute if I sound like a mom! When you are out there looking for a partner, look beyond their looks, their success, their style. The durability and strength of your relationship is not going to come from your partner's personality – it is going to come from their **character**. So remember to look well beneath the surface.

My discussion of partner choice has so far been about life partners. But as professionals you will find that you are frequently faced with a very similar choice – that of organizations or teams. The principles of what makes for lasting relationships with your work team or with your organization aren't terribly different from those that make lasting personal partnerships. It is easy to get enamored by the visible but superficial details of a new job you are considering – the money, the fancy title, the foosball table in the break-room. But in most cases, that is not what makes for a fulfilling career. You want to join an organization that has values that match yours; that has people you can be yourself with; that gives you the space to be who you have the potential be as a professional. These are not things that any firm can tell you in their pre-placement talk. It is something you can only find out the hard way, by doing your own research, by looking beneath the surface.

So that is the second major choice of my life – the choice of a partner.

Before I tell you about my third life defining choice, let me tell you a story. I was an eager young girl in Class 5 when this story took place. Imagine me four feet tall, in school uniform and pigtails! I was a competitive girl, and had my heart set on standing first in our class. As the year drew to a close, I knew I had done well, but the outcome was far from certain. On this particular day, our class teacher sat in front of the class and went through all the report cards one by one. Satisfied that everything was in order, she sorted the report cards by rank, stacked them up, added a blank paper on top and secured the stack with a rubber band. Much of the class was uninterested in the proceedings. But for me, that stack was the center of my existence, it was all I had eyes for. The teacher snapped the rubber band to make sure all was well, looked up and called out for me. “Can you take these to the staff room please? And don’t peep!”. Now, imagine the scene. A restless girl, all of 10 years old, walking with the stack of report cards in her hand. All I could think of, that entire walk to the staff room, was which report card was on top. All it would take to know the fate of my year was a quick peek.

Experiences build character. That walk built mine.

Which gets me to the third and final far-reaching choice. When faced with the minor moral dilemmas of everyday, what do you choose to do? You can do the expedient thing, make the practical choice, take the short cut. Or you can be led by what you believe to be the right thing to do. Every time you decide to take the harder but more principled path, you add one more brick to the foundation of your character. And every time you choose to compromise with what you believe in, you give yourself the licence to do it again, and you take a brick away.

We live in a world today that is infinitely connected, and has unlimited memory. No part of your history ever truly fades away. This is particularly true if you intend to be a successful professional. Each and every one of you today, with the privilege of these robes you are wearing, has the opportunity to be among the most successful people of your generation. Unless you veer away from your moral compass.

Remember, everything you do today is, for better or for worse, in the public gaze. And the public’s interpretation of it, their retelling of it, even their memory of it, is very likely to be imperfect, even unfair. Many of you may have seen the YouTube videos of Travis Kalanick’s argument with an Uber driver ... and his subsequent mea culpa. Well Axis Bank, and I as the leader, have had more than our fair share of public gaze too, in the last few months. You can rail against the unfairness of the omnipresent media’s judgment of your every act. But that is simply not productive. Just remember, the only real armour you have.....is to always do what you believe to be the right thing to do. Let your principles be your true north. Not just because its morally correct, but as one of my mentors once said **“Shikha you’ll go a long way and doing the right thing will help you stay there”!**

So there you have it. The three major choices that have shaped my life – Choosing the road less travelled; choosing partnerships based on core values and common goals; and choosing to always do the RIGHT thing.... Remember it’s the only thing that will stand you in good stead when you face your share of the adverse public gaze!

Class of 2017 – I hope you realize how extraordinarily privileged you are to be sitting on these lawns today, to be wearing these robes, to be next to the amazing people you have called friends for two years. The further you get in time, the more surreal this day will seem to you. So do soak in the wonder of it all.

It is always hard to notice history as it is being made. No moment in our lives comes with a flashing “Breaking News” banner. Time and distance offer us the perspective to realize that a moment you experienced was indeed history making. In your personal lives, you are living through one of those moments today. And as a nation, we are all living through such a period right now. This is India’s time in the sun. It is our time as a nation to regain our fair share of global economic production, of trade, of arts, culture, innovation. As graduates

of **WIMWI, the Well Known Institute of Management in Western India** (I presume its still called that!) , it is incumbent upon you to lead from the front in the building of our nation. Whether you plan to join a multi-billion dollar firm or seed a start up, you form the talent engine that the India story is depending on. As you make choices that maximize your potential, do remember – you are also part of something larger than yourselves. You have the potential to reshape our country. And the country eagerly awaits the reshaping. Your choices will define you, and your society. So choose wisely.

I said earlier that you are poised to enter the real world tomorrow. That is true. But that is tomorrow. Today, go party! And thank you very much for your patience.