



From the Editor's desk

It gives me immense pleasure in presenting the January 2019 issue of the Connexion. We have had a series of conferences and workshops and the silver jubilee alumni reunion of the class of 1993 (PGP 28th batch) of IIM Calcutta during this period.

I am happy to share with you that Professor Anju Seth has been appointed as the Director of Indian Institute of Management Calcutta. She joined the Institute on November 16, 2018. Professor Anju Seth is an alumna of IIM Calcutta and before taking charge as Director at IIM Calcutta, she was working at Pamplin College of Business, University of Virginia Tech, USA as R. B.

Pamplin Professor of Strategy. She completed her Ph.D. from the University of Michigan and has a distinguished academic career spanning over twenty five years in various universities in USA.

IIM Calcutta has significantly improved its alumni outreach through alumni reunion and other activities. In addition to Reminiscence, the Silver Jubilee Reunion, there were also separate reunions of PGP 18th batch and 38th batch. Distinguished Alumnus Award Ceremony has become an annual event to celebrate the Foundation day of the Institute on November 14 and felicitate our alumni who have made a mark in their chosen field. Seven illustrious alumni were conferred the Distinguished Alumnus Award this year during the 58th annual Foundation Day ceremony. Shri Shrikrishna Kulkarni, Chairman, Board of Governors of IIM Calcutta presided over the event and the Chief Guest was Chairman & Managing Director of Air India, Shri Pradeep Singh Kharola who also delivered the Foundation Day lecture as a part of the Institute Lecture Series.

Our efforts in promoting entrepreneurship, with particular focus on social entrepreneurs, continue. I am delighted to share that IIM Calcutta Innovation Park (IIMCIP) has been roped in to boost the start-up environment in Assam where the state government has recently launched a start-up policy. The state

industry department signed a MoU with IIM Calcutta Innovation Park for helping the Assam Government in building the start-up eco system in the state of Assam. Entrepreneurship Summit and Ideas to Implementation (i2i)-a Business Plan Competition- presented by the Entrepreneurship Cell of IIM Calcutta in cooperation with IIM Calcutta Innovation Park was held recently.

IIM Calcutta hosted the 8th India Finance Conference 2018, the annual event of the Indian Finance Association (IFA), jointly organized by IIM Ahmedabad, IIM Bangalore, and IIM Calcutta.

The annual Silver Jubilee Reunion of IIM Calcutta, Reminiscence, welcomed the batch of 93' this year back to campus. The events were mostly stretched over two days and included myriad activities – from the welcoming session to interaction with faculty members, a walk around the campus, sports, quiz sessions, cultural shows among many. The second day of Reminiscence culminated with a Gala dinner & performance by the JBS band.

This issue contains glimpses of many more events and activities at the institute.

Enjoy as you read about the happenings at your beloved alma mater!

Prof. Prashant Mishra

Dean (New Initiatives & External Relations)

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IIM Calcutta gets First Woman Director



Professor Anju Seth has become the first woman Director of Indian Institute of Management Calcutta. She joined the Institute on November 16, 2018. Professor Seth is an alumna of IIM Calcutta and before taking charge as Director at IIM Calcutta, she was working at Pamplin College of Business, University of Virginia Tech, USA as R. B. Pamplin Professor of Strategy. She completed her Ph.D. from the University of Michigan and has a distinguished academic career spanning over twenty five years.

Prior to joining Virginia Tech, Professor Seth was Professor of Business Administration at University of Illinois. She has received numerous awards for her teaching and research. She is on the editorial board of many scholarly journals. During the past several years she has maintained strong connections with academic and professional organizations in India such as Vedica Scholars Program and many others.

Along with Anju Seth, the Institute's search panel had shortlisted two other US-based academics, all currently teaching in US institutions - Suresh Ramanathan of Mays School of Business, Texas A&M University, and Jayant Kale, teaching at D'Amore-McKim School of Business, North Eastern University. While introducing her to the IIMC community, Shrikrishna Kulkarni, Chairperson, Board of IIM Calcutta, said, "We are indeed delighted that Anju will be the first woman Director of IIMC. She was the unanimous choice of the Search Cum Selection Committee and the BOG. On behalf of the IIMC fraternity, it is my privilege to welcome her to the IIMC team."

Speaking on her new responsibility, Professor Anju Seth said, "It is an honour and privilege to be appointed to serve IIM Calcutta in the position of Director. I look forward to working with faculty, staff, students, Governors and all other stakeholders to build on the Institute's strong foundations and accomplish new heights of eminence".



Distinguished Alumnus Awards 2018



IIM Calcutta organised 58th Foundation Day, which also included the Distinguished Alumnus Awards (DAA) ceremony - the highest award of the institute to honour the alumni who have achieved exemplary success in their respective fields. With 25 nominations this year, the awards were conferred to inspiring contributors such as Ajay Bisaria, Indian High Commissioner to Pakistan; Saurabh Agrawal, Group CFO, Tata Sons; and Dr. Ritu Agarwal, Distinguished University Professor, Robert H. Smith School of Business, University of Maryland.

Interestingly, in what seems to be a reflection of the booming start-up ecosystem in India, this year's DAA witnessed several recipients from entrepreneurial backgrounds. This includes M. G. (Ambi) Parameswaran,

Founder, Brand-Building.com; Harish Nim, Founder and CEO, Emerio Globesoft Pte Ltd; Pradeep Gupta, Chairman, Cyber Media Group; and Thulasiraj Ravilla, Director Operations, Aravind Eye Hospitals. Dean of New Initiatives & External Relations, Professor Prashant Mishra said, "This is a special day at IIM Calcutta as we are celebrating the 58th Foundation Day and on this occasion we are also celebrating the flagship annual event for our alumni, the Distinguished Alumnus Award felicitating 7 of our esteemed alumni this year". He added, "The success of an institute primarily constitutes contributions made by its alumni in making the world a better place to live in. We take this opportunity to thank the alumni for reminding us why we exist and for constantly motivating the IIMC community".

Foundation Day Lecture by Chairman and Managing Director, Air India



In presence of various stakeholders of the Institute including Chairman of the Board, Shri Shrikrishna Kulkarni, IIM Calcutta celebrated its 58th Foundation Day with an inspiring lecture by Pradeep Singh Kharola, Chairman and Managing Director, Air

India. Speaking to the audience post the Distinguished

Alumnus Award Ceremony 2018, Shri Khorala, Chief Guest for the evening, emphasised the similarities and differences between development management and business management. He endorsed the scale of impact and influence, the focus of serving the citizen and the self-fulfillment of civil service as exciting challenges of a career in development management. Mr. Kharola concluded by congratulating all the awardees for the evening and acknowledged the tremendous learning from their experiences.

IIMC receives appreciation from Niti Aayog



IIM Calcutta Innovation Park was invited, along with the top 50 start-ups of Smart Fifty B-plan contest, for an exclusive interactive session with Mr Amitabh Kant (CEO-Niti Aayog). Mr Kant spent more than three hours with the IIMCIP team and the entrepreneurs, along with a large team of senior officers (Secretaries & Senior Advisers) from various domains (Health, Agriculture, Technology etc.) The interaction was led by Mr Pradeep Gupta (IIMC Alumnus), Dr. Subhrangshu Sanyal (CEO-IIMCIP) and Mr. Gaurav Kapoor (Head Social Entrepreneurship- IIMCIP) and the entrepreneurs presented their solutions, challenges and assistance

desired from the Government. Mr Kant and his team heard each entrepreneur with patience and provided feasible solutions to their needs. Additionally, Niti Aayog noted down the relevant policy level changes/improvements that were suggested. In fact, they encouraged IIMCIP team to plan the next round of Smart Fifty and promised full support. Furthermore, Niti Aayog published over 10 Tweets about the event, appreciating IIM Calcutta's focus on making innovation a mass movement and finding solutions which benefit India and the world.

IIM Calcutta released CAT 2018 Exam Result

IIM Calcutta has released the names of the shortlisted candidates for the PGP batch of 2019-21 on January 5, 2019. 11 candidates have scored an overall 100 percentiles in CAT 2018. All 11 candidates are male and are from engineering/technology background. From the graduation records, 7 candidates are from different IITs followed by 2 candidates from Jadavpur University. From the permanent address provided during application, 7 candidates are from Maharashtra, 2 from West Bengal, and one each from Karnataka and Bihar. 21 candidates have scored an overall 99.99 percentiles in CAT 2018. Out of the 21 candidates, 19 candidates from engineering/technology background. CAT was conducted in two shifts on November 25, 2018. A total of 2,09,405 candidates had appeared for the exam, which was conducted in test centres spread across 147

cities. The number of test takers this year was the largest till now.

The gender distribution of the candidates appeared for CAT 2018 is as follows:

- Number of female candidates: 73326
- Number of male candidates: 136075
- Number of transgender candidates: 04

Common Admission Test CAT 2018

After CAT, various IIMs will release their shortlist for subsequent process considering CAT score and other criteria. More than 100

other non-IIM institutions also use CAT score for admission to their management programmes.

CAT Convener - 2018, Professor Sumanta Basu sincerely thanks press, media and all website following CAT 2018 for their support and information dissemination to the prospective candidates.

International Conference on 'New Directions in Economic Theory and Empirical Economics'



The Economics Group of IIM Calcutta organised an international conference on 'New Directions in Economic Theory and Empirical Economics' on August 17-18, 2018 at IIM Calcutta. The two-day conference discussed research in a wide array of areas including Labor, Development, Health, Political Economy and Macroeconomics. Professor Jeffrey S Racine, McMaster

University, Professor Amartya Lahiri, Director CAFRAL and University of British Columbia and Professor Maitreesh Ghatak, London School of Economics, were the plenary speakers. The plenary discussions focused on poverty and socio-economic mobility in India in addition to a more general discussion on non-parametric estimation strategies.

India Research Conference 2018



IIM Calcutta in association with Stern School of Business of New York University (NYU – Stern) has successfully concluded the third India Research Conference on 12 October, 2018 at NYU – Stern. Event was sponsored by the Finance Lab of IIM Calcutta and co-hosted by the Center for Global Economy and Business and Salomon Center for the Study of Financial Institutions of NYU – Stern. The primary objective of the conference was to provide a platform for serious India-centric research.

Five papers were presented in the Conference followed by a panel discussion on "Indian Financial Reform". Mr. Amitabh Kant, CEO, NITI Aayog and Prof. Abhijit Banerjee, Ford Foundation International Professor of Economics at MIT delivered the keynote speech in the conference respectively.

This conference brought together the world's leading academic and industry experts for an in-depth discussion of India's financial markets and implications for the global economy. This year's conference (2018) had all the five papers co-authored by researchers from India- IIMC (1), IIMB (3), IIMI(1) and ISB(1) whereas in the inaugural conference (2016), there was only one (out of five presented) paper which was (co) authored by an IIM faculty (IIMB) and in the next edition (2017), there was one paper from IIMC. Thus, the conference has been able to identify and encourage collaborative research on India.

Arijit Mukherji Memorial Lecture 2018



The annual Arijit Mukherji Memorial Lecture was held on 23rd November. The opening address was delivered by Prof. Prashant Mishra, Dean (New Initiatives and External Affairs). He spoke about the Shri Arijit Mukherji and also welcomed Shri Madhusudhan Gopalan onto

the campus. Gopalan is the MD & CEO of Proctor & Gamble India and the lecture was “Leadership Journey at P&G”. The talk was well attended by students who were eager to listen to the eminent speaker, who himself was an IIM Calcutta alumnus. Shri Madhusudhan did justice to the expectations by delivering an engaging speech with the right mix of humour and anecdotes to keep the audience engaged. He drew on his rich repertoire of places he worked in and people he worked with to give the students tips which would help them in their life post MBA. The main aim of his speech was to leave the students with thoughts which will help them stay relevant despite the changing environment. Prof. Runa Sarkar who delivered the vote of thanks rightly expressed the feelings of the audience towards the lecture. Overall, it was an exuberant evening of immense learning for all those involved.

E- Summit and Ideas to Implementation (i2i)



Entrepreneurship Summit and Ideas to Implementation (i2i)-a Business Plan Competition- presented by the Entrepreneurship Cell of IIM Calcutta in cooperation with IIM Calcutta Innovation Park was held recently. The E-Summit witnessed over 10 prolific speakers and panellists such as Navika Kumar, Managing Editor-Politics of Times Now and Gobinath Pathmanathan, Senior Vice President at Citibank India among others inspiring the youth that flock in large numbers to soak in their journey. i2i, on the other hand, took place amongst a final of 12 teams across India, shortlisted from around 300 applications.

8th India Finance Conference 2018

IIM Calcutta hosted the 8th India Finance Conference 2018 in its campus in Joka, Kolkata during December 20-22, 2018. The India Finance Conference 2018, the annual event of the Indian Finance Association (IFA), is jointly organized by the IIM Ahmedabad, IIM Bangalore, and IIM Calcutta. Papers were submitted in three categories, which included Conference presentations, CRISIL Doctoral Symposium and CFA Investment Management. The conference received and reviewed 247 full papers from academics and practitioners from

across the world. All the papers were of very high quality and the review committee really had to work very hard to select the final set of papers for presentation at the conference. Given all the constraints, a total of 117 papers were accepted for the conference presentation, 22 for the CRISIL Doctoral Symposium and 10 for the CFA Investment Management. The shortlisted papers spanned most of the areas in finance including: Asset Pricing, Corporate Finance, Corporate Governance, Financial risk analytics and management, Market



microstructure and algorithmic trading, Financial policy choice, institutions and regulation, Financial literacy and financial education, Financial Analytics, Behavioural Finance and Volatility.

The conference was inaugurated by Shri Ajay Tyagi, Chairman, Securities and Exchange Board of India. In his inaugural speech, SEBI chairman said “The capital markets, globally, have been quite volatile during the current year and are likely to remain so in coming times on account of various factors such as US Fed rate hikes, volatile oil prices, intensifying trade conflicts and sanctions. The Indian markets have also been affected by these factors.” At the same time, the volatility in the Indian equity market which measured 12 per cent upto mid-December during the current fiscal, is among the lowest compared to major developed and emerging markets, Tyagi said. Mr. Chandra Sekhar Ghosh, MD, Bandhan Bank was also present as Guest of Honour.

The conference saw a number of tutorials and keynote speeches delivered by many senior academicians and researchers of very high repute from top institutes across the world. The plenary talks were delivered by Professor Julian Franks, Professor of Finance, London Business School, Professor Simi Kedia, Albert R. Gamper, Jr. Chair

and Professor, Finance and Economics, Rutgers Business School, Professor Utpal Bhattacharya, Professor of Finance, Hong Kong University of Science and Technology, Hong Kong and Dr. Sugata Roychowdhury, Professor of Accounting, Carroll School of Management, Boston College.

Organising committee was led by Prof. Ashok Banerjee of IIM Calcutta. Prof. Sankarshan Basu and Prof. Ashok Thampy represented IIM Bangalore while Prof. Ajay Pandey and Prof. Joshy Jacob represented IIM Ahmedabad in the organising committee. The next edition of Indian Finance Conference will be held at Indian Institute of Management Ahmedabad in December 2019.

Tata Social Enterprise Challenge Regional Rounds

The Regional Rounds of the 7th edition of Tata Social Enterprise Challenge 2018 to find India’s most promising early-stage social innovators was held in the four cities of Kolkata, Bangalore, Delhi and Mumbai during December 1-11, 2018. Out of a total of 900 applications, 60 start-ups were shortlisted for the Regional rounds.

Reminiscence 2018- Welcoming Back the Batch of 1993 at Joka

Reminiscence 2018 was all about celebrating the Batch of '93 and their Joka experience hosted by the Alumni Cell of IIM Calcutta during December 22-24, 2018. The two-day affair started with a welcome session followed by a fun-filled catching up session among the alums.

The Alumni Cell also organized campus walks, sports activities, quiz and a special dinner with Dean, faculty and students. The dinner was followed by bonfire and power packed performance by Baro C from the Batch of '93. Day 2 of Reminiscence started with Alumni



reviving their Joka days through heart-warming stories. Post lunch, Alumni Cell conducted a photo-shoot session for the Batch followed by Campus Endowment session. After the session, the current student body of IIM Calcutta hosted series of performances by the Dramatics Cell, Choreography Club and Baro C. The day ended with a Gala dinner and followed musical night under

the stars. Reminiscence'18 saw not just the 28th Batch coming together but also gave the students a chance to interact with industry leaders. The alums came from all over the world to attend the event and we hope that they enjoyed coming back IIM Calcutta as much as we loved having them.

Special Batch Reunion



The flagship event of the Alumni Cell, Reminiscence, in which the Silver Jubilee batch is invited back to the campus was held on the 22nd and 23rd of December. It was a pleasant surprise when not only the Silver Jubilee batch but also the 38th Batch whose reunion was being held on the same dates returned to Joka. They arrived at the campus on the 22nd of December around 2 pm. They were welcomed by members of the Alumni Cell. From there they proceeded to have lunch at MDC. This was followed by an interaction with the faculty at the Amphitheater and the former students gave presents to their faculty. The faculty present were Prof. Balram Avittathur, Prof. Sougata Ray, Prof. Vidyanand Jha, Prof. Leena Chatterjee, Prof. Prashant

Mishra. The interaction was a joyous experience for both the alum and the faculty. The professors here leave a lasting imprint on your life and career and coming back to meet them is always a delightful experience for the alums.

This was then followed by a campus tour and the alumni took in everything that was had changed and things that are still the same. Each place was a treasure trove of memories and they had interesting stories to share. They played a footer match in the NH quad and it was clear that they hadn't lost their fighting spirit.

Though it was a short visit, it was a fun-filled one both for the alumni, professors and the students who accompanied them.

Health Trail by IIMCIP



IIM Calcutta Innovation Park has launched 'Health Trail'- The Healthcare Accelerator Program to foster start-ups endeavouring to offer innovative solutions to some of the largest health problems in our country, especially in the rural sector. It has a 15-member cohort, 7 Dedicated Mentors and up to Rs 50 Lakhs seed funding for selected start-ups.

IIMC Case Research Centre launches case study "Towards Carbon Neutrality – The Integral Coach Factory of India"



In an effort to bring the spotlight on positive sustainability projects, IIM Calcutta's Case Research Centre in collaboration with The Integral Coach Factory, Chennai, has released a case study on "Towards Carbon Neutrality – The Integral Coach Factory of India" at an event held at The Chennai Rail Museum on December 22, 2018. The Integral Coach Factory is the oldest of the Indian Railway's three coach manufacturing facilities and is also the only unit of the Indian Railways to have minus (-) 584 tonnes net emissions of CO₂ thus achieving a carbon negative status.

The case study titled "Towards Carbon Neutrality – The Integral Coach Factory of India" focuses on the measures taken by the ICF to achieve the carbon negative status keeping in mind aspects like challenges of retrofitting old systems with climate friendly measures, Carbon

sequestration measures, leveraging regulatory and institutional mechanisms to pursue climate friendly objectives and others. The case study has been jointly developed by Professor Bodhibrata Nag of Operations Management group of IIM Calcutta and Professor Runa Sarkar of Economics group and Dean of IIM Calcutta.

Speaking on the release of the case study, Professor Runa Sarkar said, "It is important we highlight such achievements. This case study demonstrates how a sustainable organisation can be built with the right leadership and support". As a part of their goals, the Indian Railways has stepped up its climate change mitigation actions and has achieved substantial reduction in its carbon footprint."

Hotpitch @ TIECON Kolkata

IIMCIP partnered with TiE Kolkata to organise TiECON Kolkata- an event for showcasing and networking of over 1000 entrepreneurs from Kolkata with more than 40 successful and eminent national entrepreneurs as speakers from across the country. The entries were received and evaluated on the IIMCIP contest portal from which the Top 50 teams were selected. We were also a part of the semi-final jury and hosted a one-day boot camp for the finalists. Additionally, we communicated with the participants throughout the various stages of the event and also promoted the event through our website and social media handles.

Capacity Building for MSME Officers, West Bengal



IIMCIP is actively working to build the entrepreneurship ecosystem in East and North-East India by partnering with various state governments. Recently, we conducted- Shilpa Shibir- a 3-day residential training programmes in 3 batches for the officers of the District Industries Centre and the Directorate of MSME, Government of West Bengal at IIM Calcutta. Nearly 100 officers and about 20 experts attended the workshop.

Thulasiraj Ravilla



Sir you are coming to the campus after so many years, how does it feel?

TR: This is a correction, because I've been coming here quite often. Since, I was on the board, on the Board of Governors for some time.

In Kolkata?

TR: Yes, in Kolkata. Coming 4 or 5 times a year. I've not done that for the last year or so.

So how was the overall experience in the BOG?

TR: Good, good. Very, very fulfilling, the role, of being able to sort of give back, you know, from a different, more from a governance perspective. So that was a good experience and fulfilling as well. I'm from the old campus, so this campus itself is a big change.

So which campus do you like better, sir? That one or this one?

TR: Hard to compare, because, that was much cosier. You know, small batch- about 100 students each, two batches. So, it was much more cosy-bump into each other, very frequently. But this is definitely a much prettier campus.

Sir you mentioned about LAICO in your speech, like why did you set it up, because competition- you don't view them as competition per se, but we wanted to know how did you go about setting up it up, like you mentioned, you went to international hospitals as well. So how did you start from like a small beginning and then expand finally?

TR: Basically, when I studied that sector as a whole, I found it is hugely inefficient. In the sense, very kind of paradoxical- you have a lot of need, not necessarily



demand, but a lot of people can benefit from intervention. And then you have facilities which can give that intervention, but they're operating at 20% capacity, something like that, you know. So how do we, kind of leverage this to address this latent need. So, once, with a lot of data available on the need,

you know, the unmet need, for that matter. And then once I recognised that there this low hanging fruit then we started working with those programmes. Basically, to holistically help them, you know, work on. Most organisations, there is this supply demand paradigm, you know, most of them kind of focus on the supply side. They bring the hospitals, they pioneer the treatment, do the staffing, and they hope everything will work by itself. They won't pay attention to the demand side. So making, not talking the jargon, but practically telling them how they can do all of that. So that's how we started, the process.

And you mentioned you worked with multiple international organisations, including WHO, so these organisations would generally have different processes, and systems in place. So, were there some things that you could bring to Aravind?

TR: Yes, definitely, definitely. On a detail level, quite a large idea come and at a higher level, much more networking. Yes, networking, those kinds of things happen. But even though the details could be different, the purpose is pretty much the same, you know. So, once you have that alignment, you know, you can kind of, deal with the details and the replication part of it much more effectively.

Sir, I was going through your TED talk, and I saw that how you were using Aravind for, technology in Aravind. So, now these days, we see a lot of other emerging technologies like robot assisted surgery, AI. So, do you think healthcare in general, affordable healthcare, is going to be impacted by such technologies?

TR: Yes, definitely. So, robotics, I'm not sure there could be, you know, for the more common procedure, but for very rare procedure where they do, brain and stuff like that, so there it could be of some use. And it already exists. They are actually commercially available robotics

surgery things are available. But the other stuff of using IT, AI, those kind of things, have a big scope. And we're already doing quite a lot of work in AI. If you listen to some of Sundar Pichai's recent talks, from Google, so they're very good in AI. And as a company, I think they're probably leading. So they have multiple areas already. So we've been working with them for kind of interpreting retinal images. You know, to pick out whether somebody's got a problem or not, so that's pretty much developed, it's in beta testing now. So we're now looking at whether you can deploy AI in many other areas. For instance, can you reduce the competency gap, you know have a very early career doctor versus someone very well experienced, you know. So typically take them that 10-15 years to become very competent. But now with AI you can probably make even this early career doctor as good as the other doctor. So those are some of the areas where we contemplating AI.

And just as an extension of that, so do you really see India in the forefront of you know, innovations in eyecare and not just in terms of medicine, but also in terms of management. So, Aravind has made a lot of innovations

TR: So, in terms of management, we are in the forefront, already. So, that's why all these countries, even in the US, there's a lot of request for us, the health minister in UK once organised a breakfast meeting where I was invited to kind of have a discussion about how can this be replicated in, you know. So, we're definitely leading, no, I won't say leading, but there's a lot of looking up to us on that front.

So even medicine wise there would not be a lot of difference now. At least, as far as eyecare is concerned, between the developed nations and healthcare in India

TR: Slowly changing, for instance, we also have a manufacturing unit within Aravind called Aurolab. So we're, it's not a new drug, but then new application, you know, of the drug, which has reduced the infection, which is quite low to start with by almost 4 times. So our infection rate is 1/4th of what you get in the US or UK. So now they're very eager to have this, the drug available. And we're quite happy to give them, but, like US have made their own gatekeeping mechanism which makes it difficult for them to get the drug- FDA, and things like that. So, for the last 2 years they're putting a lot of pressure on us, for us to register and do it, but that's going to cost us so much, so let's see how that works out. So I think, making quite a lot of progress in that front also.

Sir you have had a really long career with Aravind, you mentioned 37 years, so what is next in your career, like what is the exciting part in your career now?

TR: I think there have been transitions. I think the early part was doing, you know, one had to understand the job, and then so a lot of it was developing the functions. I think the next phase of my stint was more getting it done, you know. And then now I'm focussing on almost entirely on building people, you know, building people and building some network, you know, of that. So that's probably would be the last phase of my you know, once you have a good team then handover then probably mentor. The obvious responsible thing to do to transition.

So after IIM Cal, eventually you worked, I think for 8 years at British Paints then to healthcare. So, even after you switched, did you really see what you learn here, you know, did you apply those things in your new, in the new environment?

TR: I think so, yes. I think the study here gave me some good frameworks and of course I'm not applying Laplace transformation or this kind of stuff. So, but apart from that I think just the, I mean, I always feel, I think this is something which you should also recognise- your effectiveness depends completely on how you look at the problem, you know. What lens you use- you use the right lens, because there will always be a solution, you know, and then it is right solution, it becomes effective, if not it's not effective. I mean you're also not becoming effective. So that's what the, so that kind of a thinking, I would attribute to, I won't give it to a particular course, but I think the general, you know, being here and so I think I gained a lot in the, I mean, it's sort of being able to look at it from a perspective where in the solution I know they tend to be much more holistic and effective. So that's been very useful.

Was there any event or occasion that occurred while you were a student at IIM C that sort of impacted or influenced your career or your life in general?

TR: Not directly from course work, but then, say like often times people talk about ideas and give a lot of credit to ideas. So, but in reality I think any idea which works is a great idea. So, it's all about execution, and implementation, you know. So like I remember we had just joined IIM and then few of us decided to go to Himalayas, to go to origin of Ganges and beyond that, and just trek. I mean that was an idea, you know. But then, 5 of us started with really no, one level lot of ignorance about what we're getting into, but the other

side this thing somehow we got to do this. You know, somehow we got to do that thing. So it started with 5, but 2 of us finally made that trek beyond that and came back. You know some of that. Three others dropped out for different reasons- one for medical reason, few other things, But you realise that kind of paying attention to execution against odds, you know, and usually when you do that you also get help along the way, you know. So that's been, so having that trust and confidence, you have an idea, then go with it because you still you try, you don't know whether it's a good idea or a bad idea, you know. And to the extent if you convince yourself it's a good idea then what makes it work. So that gives you, that kind of approach to a problem I found it to be extremely useful.

Is there any event or incident from your life at IIM Calcutta that stands out?

TR: To me a big shock was, you come from a traditional learning environment where you are spoon fed and treated like you can't do things by yourself. The first thing that altered this notion was, I remember, we had a professor of Economics, Ranjeet Sahu and he had declared an open book test. So, in the class when he gave the papers out, he said that we could consult each other, if don't make too much noise. It didn't make sense. But then you realise, in real life that's what you would be doing. In real life, nobody is going to say that you can't talk to anyone or ask anyone. It was a huge thing, bringing the real-life experience into the test. Once we got the paper that day we realised that you really need to know stuff to be able to solve it. One of the questions was, if you burn a 100 Rupee note, how would it affect the GDP?

We had a similar experience, when our professor gave us newspaper articles in the question paper, and we had to connect them to the models that he had taught to answer the questions

It was very different, and I think these are the kind of things that you get to experience here, something very different from what we were used to during engineering

TR: Again, the whole thing around education is not that you pass or fail, it is about the student learning. These tricks I am able to apply back, we train a lot of young women to become technicians. We now have about 500 girls. So, initially we were in the pass-fail mode of assessment and typically if you get 50-60% marks, you pass. Then we sat together and thought, the objective here is to develop real application skills and knowledge related that. The flip side is that 40% of the times the technicians would do things wrong. Would that be acceptable? So now we have completely changed our think around it. We need to make sure that they get

things right hundred percent of the time. So using assessment, more like holding a mirror to enhance learning vs. saying that you are good or not good. A lot of paradigm shifts have happened through the processes that happened here.

We now have some informal questions, what is your favourite spot in Kolkata, somewhere you would often go to?

TR: Kathi Rolls! We used to go to Nizam's but now it is so unbelievably crowded it is tough to get to that area.

Your favourite subject and professor?

TR: I was very fond of Systems and Operations Research. We had a professor Ramo Iyer who was into that field and a Professor Sarkar who was more into quantitative and statistics.

If you could tell your younger self, your IIM C version, something now, what would that be?

TR: It would be about how to make most of the education opportunities. I learned a lot in my school, it was because of the kind of school I went to and next in IIM. One could look at IIM from multiple ways. The reality is that if you get admission you get a job.

Something are really timeless it seems!

TR: So, if you take that approach, you pretty much lose two years of potential. So that would be my advice. By design you are within a cohort of high achievers. When I came here, I was one of the 4 or 5 from BA/BSc background. I was pretty good during my graduation but when here I was at the bottom. But that was a good challenge, it's like sports, right? If you play with poor players, you would think you are fantastic. So, I think it is important to have that kind of perspective towards this opportunity.

Who do you take inspiration from or who would you say is your idol?

TR: It would be the founder of Aravind and I think many people take inspiration from him. His approach and the way he has lived his life, it makes a lot of sense. The power of having a North Star, power of having a purpose and I think if you have a strong purpose that you really believe in, you tend to make the right decisions. What I have learned is, many of us attach so much importance to money, it almost becomes the end by itself. But really recognizing that it is just furniture, just a means to do something and not an end itself.

TR: There is a really good book called 'Infinite Vision', you should read it if you get a chance.

Thank you sir, for taking out the time, this has been a great experience.

Ambi Parameswaran



Firstly, Sir, Congratulations on being awarded the Distinguished alumnus award.

AP: Thank You

Sir, you've had a lot of successful brands in your pocket like Santoor, Digene. So, what were the factors which acted as deal-breakers when you decided to choose these brands amongst all others?

AP: Well, these are the brands I worked on. The brands chose you, you don't choose the brand.

As in, if I were pitching you a brand, what are the factors that you'll consider when deciding if you want to take up the campaign or not?

AP: Well, I think, in advertising, you pretty much pick whatever business you get. The criteria you use is, "Is the company serious about building the brand? Is the company going to invest in the brand consistently? And does the company have the financial muscle to support the brand?" So, you have an opportunity where somebody comes and talks to you and you know that he's not going to pay your bill, in which case you don't take up their brand or you talk to someone and you realize that the brand doesn't have enough muscle for you to push through, because finally in order to advertise the brand, it has to have some sort of story you can tell, there has to be some difference, there has to be something that you can create. These were the brands which came to us with a requirement to build themselves, and we discovered that they had something interesting, whether it was Santoor, Tropicana, Digene or Sundrop or Sunfeast or TCS or Wipro. These are all brands which came to us at different stage of their own lifecycle, and we found interesting things in their brands as we managed to use to build the brands into what they became.



Sir, you spoke about financial muscle, but what if I were one of the emerging companies which do not have a lot of financial muscle. What would you look for in me to decide whether you want to support me or not?

AP: Okay, so, even if you're a start-up kind of a company, you know, when I was running FC Ulka, I had top-line and bottom-line responsibilities, so you cannot take on a brand which cannot pay your bill, because if a brand doesn't pay your bill, you aren't able to pay your salaries. We have people working for us, right, so this is a criterion we use. It's not that we didn't work with start-ups, for example, Info Edge, which is Naukri.com, they appointed us as their agency, but they were clear that we have this kind of money, we'll pay you this much, and we've been funded, and therefore, please start working. So, it's all based on (a lot of things). Today, it's different, I'm an independent brand coach or brand mentor, whatever you choose to call it. I work with a lot of youngsters and I don't really expect them to pay me anything. But, a lot of times, they come and eat your brain, and then go away and do whatever they want to do. So, maybe there is some sense in actually charging them money, in which case they take your advice seriously. So, there is some merit in actually charging money to young start-ups, because when you charge money to them, they take your time seriously, they take your advice seriously. Otherwise, they come, meet you, spend 2-3 hours asking all sorts of questions, taking all sorts of inputs and they do exactly what they want to do, which becomes a bit of a waste of time for everyone.

Sir, going by that, with the young millennials, there is this problem that their moods change very frequently. So, does advertising also become as dynamic where you try to keep up?

AP: So, there is a bit of dichotomy here. Brands become big because they become a part of your circle. They become a part of your circle because they're consistent in what they offer. For example, you use Apple laptop, now you're using Apple laptop and you'll probably continue to use Apple laptop because it provides a certain a level of guarantee, you know the OS, you know if you touch this button, this will happen, if you shut the computer, it goes off, if you open it, it comes on. It

offers you certain things and you know, it looks good, right? So, branding is about providing consistency to customers. As a brand, you cannot say one day I'll be green, one day I'll be orange, one day I'll be yellow. Consumer will say 'Who are you?'. But, at the same time, millennials' tastes keep changing. So, brands have to find that fine balance of how to be consistent, yet to be appealing. And so, advertising today, you know, good old days, we used to make 1 ad and run it for 2 years on TV. Today, maybe that'll not work or maybe that'll also work, but you'll also have to probably do 1 ad every 2 hours, but that's how the world is changing. So, you have to find how to navigate this thing. It's not as easy as it used to be, it's more interesting.

In your opinion, what is more important: a product or a campaign?

AP: A campaign cannot come without a product.

I mean, can't an average product be a superstar with an amazing campaign?

AP: See, there's nothing like an average product. So, what we do when you start working on a campaign is first, we do what we call as the product interrogation. You need to find out something in the product which is unique or something in the product which no one else has talked about in that way. Take, Santoor, for example, Santoor was not the first sandal soap, it wasn't the first turmeric soap either. It was maybe the first sandal turmeric soap, but sandal turmeric soap, okay – nothing great. But one had to dig deeper and say, look how can I make this sandal turmeric (soap) more interesting to young women. And, we came upon the idea of positioning it as a soap for younger looking skin, and that as a campaign created in 1988-1989, and it continues till date, and it is the second largest soap brand in the country. So, you have to find out something in your product or service, which you can then magnify and make it more appealing to your consumers. So, like you said, every product is the same, but every product is different. There's a famous story, Claude Hopkins was one of the leading copywriters of his time in Chicago in 1940s. So, there was this agency he worked in called Lord & Thomas, which later became FCB, and I was FCB Ulka India CEO. But, they got an account for a beer brand called Shitlz. He asked the company what is different about your beer. They said, it's a beer company, we put malt, we distil it, we brew it, we ferment it, and then we get beer, there's nothing different. So, he asked if he could visit the factory. They said sure, please come, and so he went to the factory. He was taking him around

the factory, and at he saw one place, there were a lot of trucks unloading empty bottles, and these bottles were being put on a conveyor belt and they were being dipped in hot water, and there was steam being pumped into them to clean them. So, he asked what is this steam, and they said these are recycled bottles and we clean our bottles with steam. Claude said, 'that's unique, you know' and they said, 'look, all beer bottles are cleaned this way'; and he replied that he didn't know. So, he created a campaign which said 'Our bottles are washed with steam'; and with that campaign Shitlz became the second largest selling beer in mid-west America. So, he took something which every product had, but he made it into a big thing; and that made the brand into a very good brand. So, that is the job of marketing communications – to find something in the product or service which no one else is talking about and make that into the leader. If you do that successfully, you will build a brand.

So, the message delivery in that case, becomes really important?

AP: 'What is the message?', finding out what is the message, and then delivering it.

Sir, how important is it for any brand to be a part of social media now? And, do you see brands advertising completely on social media, devoid of traditional advertising mechanisms altogether?

AP: Okay so, I think Professor Kellar says this very nicely. He says that the consumer has many other interesting things to share on social media. Don't expect them to become your advertising or messaging medium. So, I don't think consumers are going to share which soap he used, which toothpaste he used, or which hair oil he used on social media. He's not going to share that. So, you'll have to find a way of conventionally communicating that. But certain product categories lend themselves very well to social media. For example, if I'm a tourist resort, if I'm a restaurant, if I'm a dress designer, if I'm a musician or like I'm an author. So, as an author, social media is a great medium for me to share news about my books, because people discuss books, people discuss music, people discuss movies, people discuss food, people discuss travel on social media. People don't discuss hair oil, people don't discuss headache tablets, people don't discuss antacids on social media. So, certain product categories lend themselves very well for social media. Other product categories, the only way to go to social media is you have to put up promoted posts. So, you have to go, create your own

fanbase, promote posts, it's an expensive proposition. It's a myth, it's not cheap once you start paying for every thing you post. Social media works if for every paid post, I get one organic post. If that doesn't happen, it's very expensive.

So, (you think) the traditional media is going to stay?

AP: I don't think it's going to go away, right. It's going to stay. I think, at least in India, in the next 10 years, we expect print to continue to grow, we expect TV to continue to grow, we expect cinema to continue to grow, we expect radio to continue to grow. Digital will grow faster. So, 10 years from now, digital maybe 25% of all advertising expenses in the country. Maybe, it's already 15%, I don't know.

All right Sir, let's talk about your life at IIM Calcutta now. In your opinion, how has the campus changed over the years?

AP: I left this campus in 1979. At that time, in this campus, we had 2 hostels, actually, 1 hostel, which you people call the Ramanujan Hostel or the Old Hostel, and we had 4 lecture theatres, that's it. And we had, one floor of the Admin wing doubling up as the library. The staff quarters were just one or two. Everything was empty, but it was a beautiful campus because there was a lot of water, a lot of place to walk around. But, from there to now, there has been a dramatic transformation. In those days, we had 200 students, first year and second year put together. Today, you have more than 1000 students living on campus, we have so many faculties living on campus, so a lot of things have changed, but what is integral to IIM Calcutta are the lakes, which haven't changed and is something which is our signature. I've seen this MDC come up, I was on the board, I've also seen the new hostels come up, I've seen the new lecture theatres come up; and I'm sure a lot more things will happen. It's a different campus today.

What is your favourite memory from IIM C?

AP: Going on a boat ride in the lake.

We still have Kayaking here, but we don't have boats.

AP: We had two classical old-fashioned wooden boats, and we did an official naming of the two boats. I'm a Gemini, and one-year senior to me, Kapur was also a Gemini. So, we one day launched the boat and called them Castor and Pollux. Castor and Pollux are the two Gemini twin stars. So, going on a boat ride was a regular thing in campus. Anytime of the day or night, we'd have

people going on boat rides. Not Kayak, these were your regular old school boats with rows.

If you had to sum up your life at IIM Calcutta in 3 words, how would you do it?

AP: Exciting World of Business

What difference did IIM C make to your professional life?

AP: Well, I learnt everything I used in my 40-year work life in IIM Cal. Of course, IIT did give me some background in terms of technology and analytical skills and all of that. Other than that, everything else that I used in my work-life, I learnt here; and of course, I kept learning but a lot of the basic stuff came from here.

In the initial days of our MBA, a lot of students are confused as in which function to go for, finance, marketing, operations. What made you go for marketing and make a career in advertising?

AP: Well, a lot of it is serendipity, you know. I was a pretty good student, I did very well in finance. I balanced finance and marketing together, and in those days, the finance faculty, like today, was really good, and the marketing faculty was not at all good. So, when I did my summer assignment at an ad agency, that's when I got interested more and more in marketing and advertising, and that's how the journey started.

Sir, did you at any point ever regret, since you were good at finance as well, taking up advertising as a career, or you felt that maybe I should try something else now?

AP: No, but after three years in advertising, I thought I should do something else. I was enjoying it so much and I said, 'Look, this can't be life, I should try something else', so I went into marketing. I went into Boots, I was a Brand Manager, Product Manager, Marketing Manager there for 6 years, then I went into sales, and I came back to advertising. So, I worked in advertising, marketing, sales, and back in advertising.

So then, what brought you back to advertising again?

AP: The reason I went into advertising is simply because it's more interesting. You get to work with so many different products, so many different clients, and so many different categories, that everyday is a new challenge. So, that's the reason why I went into advertising and that's the reason I stayed in advertising.

What is the favourite ad campaign that you've worked on?

AP: I would say, two of them, Santoor – which was a long running campaign and Tata Indica – the entire launch campaign I worked on. These are the two most memorable campaigns.

Another campaign that you wish you were associated with?

AP: Oh, there are too many great campaigns out there I wish I worked on.

Any one that you feel you would have made a bigger difference out there or you'd have done a better job?

AP: Oh, there are lots, right. For example, Santoor became bigger than Lux, and I wish I had worked on Lux, I'd have done a better job. So, there are so many great brands, right. We worked on Tata DoCoMo, but I wish I had worked on Airtel – that's a great brand to work on.

Which Airtel's campaign in particular?

AP: They did a campaign around connecting people where in 2 kids playing football. Connecting people is such a powerful statement. So many good brands and campaigns you see all around, you know.

Sir, when a relatively lesser known brand drags a known brand into competition, what should the established player do in that case?

AP: Do nothing! If you are a leading brand, and if a very poor number 2 starts taunting you, ignore the number 2. Keep re-enforcing the reason why you are number 1

Let's take the example of Pepsi & Coke. Had Coke not retaliated to Pepsi, Pepsi wouldn't have grown so much.

AP: Coke made the mistake of retaliating to Pepsi by launching the New Coke which was a disaster. As a result, they went back by advertising the old coke. They continue to be the number 1 Cola brand in the world. In India, Coke has smartly used Thums-Up to fight Pepsi. Coke doesn't fight Pepsi, Thums-Up fights Pepsi. India is the only country in the world where Coke is the number 3 Cola brand. Everywhere else, Coke is the number 1 cola brand. Thums-Up is again a great brand I wish I had worked on.

Sir, you said that the established player shouldn't do anything. But a lot of new players are entering the markets, let's say, men's grooming, established players like HUL & P&G are trying to follow those companies for, e.g., Beardo. So why is that?

AP: See, you know what happens sometimes, as a market leader you miss out on opportunities which are developing. Look at the biggest miss that HUL had. Fair & Lovely is a huge 1000 cr brand. They knew that 25-30% of their product is used by men. But they didn't have the guts to launch a Men's version. Who did it? Fair & Handsome. After they launched it, and after it became a success, Unilever launched Fair & Lovely Men's active. They could've launched Men's Active on day 1 but they didn't and that's because they missed an opportunity. A lot of times, the younger upstarts come and exploit these opportunities in which case the leading brand will have to retaliate. Colgate came forward and launched Colgate Ved Shakti, and that's natural.

Sir, what are your views on growth of advertising in politics. A lot of political brands are being built on the basis of advertising.

AP: During my 40-year career, I never worked on any political campaigns because I am not comfortable working on it. Some people do it, and its fine.

We have some rapid-fire questions for you

A documentary that really shook you.

AP: Inconvenient truth.

Your favourite advertising book

AP: Too many to mention

Your favourite chilling spot in campus

AP: Lakeside tyre

Your favourite brand

AP: Apple

Worst campaign

AP: Difficult to mention

A regret from campus that you have

AP: Really nothing

Biggest takeaway from 2 years at IIMC

AP: Keep learning

Any tips that you have for young aspiring people who aim to make a career in marketing and advertising?

AP: The world is changing and is changing very fast and if you wish to be successful, you have to develop your own algorithm to keep learning. What we learnt at IIM Calcutta became virtually useless in 10 years' time. But IIMC gave an algorithm to keep learning like what to read, what to discuss etc. Because of that, we learnt new

things. When we were here, there were no computers, one had to go and send a punch card at Jadavpur University. You have to learn a lot of new things, especially in marketing, because in marketing, you have to develop a new way to learn. In fact, my latest book, *Sponge*, talks about how I learnt valuable lessons from the clients I worked with and my argument is you have to develop your own way of learning. You can learn from your bosses, but they don't have a lot of time. You can learn from book, your customers, your friends but keep learning. Keep developing newer perspectives.

Which has been your biggest source of learning?

AP: I think learning from clients and learning from colleagues.

Sir, what kind of skills do I need to develop for you to hire me?

AP: Well, I don't recruit people. I run a standalone consulting company and I use basically associates. I work with people who know me and I know them for over 20 years. All of them have an ability to take a problem and break it. First of all, you should have an ability to identify the problem. At times, a client mentions that this is the problem but in reality, the problem lies somewhere else. Firstly, find out the problem, break it into parts and figure out what you can do to handle the problem. We always start with consumers, who is your consumer, do you know them. That's where you start.

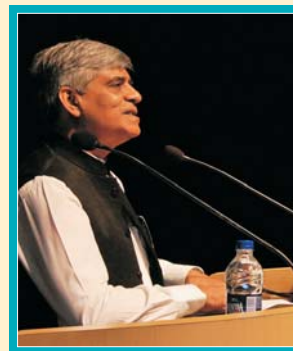
Thank you for your time, Sir!

Pradeep Gupta



Welcome back on campus! So just to start this interview session on a light note, we would like you to talk through your days at Joka, your fond memories of this place and about the skills acquired in this place that assisted you the most in your profession.

PG: In our time, it was a makeshift campus consisting of multiple lakes and marshy lands and numerous "kachha" roads. I have very fond memories of this place, and it turned out to be a wonderful experience for me. We came in here during the rainy season and we had to almost put on stones just to travel to the classes. In our time, there was only one hostel and the girls lived on H1 top while we resided in the ground floor. However, we had no hostel warden and there were absolutely no restrictions and that is how it should be. There were a couple of "dhabas" outside and the mode of transportation were minibuses to Thakurpukur, 12C and SD76. We had a wonderful learning experience and



absolutely amazing faculty back then. However, the distribution was less skewed back then as in we had more number of non-engineers in our batch. Those discussions, debates and different perspectives really were worth it and later on when I joined industry I realized the value of the history taught here. At IIT, I felt the IQ level was higher while the EQ level was much higher here. Also in our time, at the time of placements I joined a startup which was pretty much underheard of. I received great support from faculty Ashok Agarwal in my decision to join HCL, which was in its infancy back then. Occasionally, I would go to a cinema theatre in Behala Chowrasta and often we would go to Park Street to have a fine dining experience once in a while. So overall, it was a wonderful learning experience all in all and I cherish the time I spent in IIM C.

You pioneered technology publishing in India with the launch of CyberMedia in 1982. Could you tell us more about how you envisioned this idea and turned it into a reality?

PG: I started with a software company called Data Quest. I was working with HCL during those days, where people were into buying new devices like mini computer and micro computer. In 1981 when I was still a bachelor, during one of the evenings where I was having a drink and chat, I met a girl who worked with UNICEF. We entered into a conversation about how there were

unexplored opportunities in livestock area, which interested me. I quickly did a back of the envelope calculation to figure out how much the cost would be. After my calculation was done, I suggested that I thought computers were a good idea and we should start a newsletter in that direction. I received a lot of support then since everyone around me were drunk. And that is how the idea sprung up.

I always emphasize that ideas are all around, but you need to have the antenna to catch the right idea at the right time. I went around and started talking to people about my idea, but received a lot of negative feedback. However, if you have a passion and feel strongly about something, you should go ahead and do it. I came out with a magazine, but not a newsletter. It sprung up more as a result of my intuition.

During our time, it was difficult to get a funding. Nowadays, there is a complete ecosystem for startups. You have enough support systems and angel investors to give wings to your ideas.

CyberMedia is known for its credibility and influence within the technology publishing industry. What are the secret ingredients for its phenomenal success?

PG: All the big houses like India Today, Times of India, Indian Express also started IT publications during the same time. We decided that we would not be able to compete with these big publishing houses. Our advantage was that we knew IT industry in and out, and that is how we built our credibility in the industry. We were the ones who coined the terms of the IT industry itself and that is a stimulus for our success. None of these established media houses were able to contribute as much towards IT as we did.

Our editorial team was so close to the industry because of which we understood their problems very well and were able to create the entire tip of the industry. From 1997 onward, the company had a solid framework and was running on its own without my support.

Rapid fire round:

Your hostel: Ramanujan hostel

Favourite chilling spot on campus: Debu Da (dhaba outside campus)

Favourite food item: I'm not a foodie

Any crushes: No, but most of the girls from my batch ended up marrying some batchmate itself

One regret from campus life: No regrets

Greatest achievement in campus: Had a lot of achievements both academically and otherwise. I became the stats tutor. Also tried my hand at multi-tasking by involving in the different activities on campus.

You have received the Helen Keller award for your work towards sensitizing the IT industry in offering equal opportunities for the differently abled. Can you briefly describe your efforts in this space along with the motivation leading up to it?

PG: A gentleman by the name Javed Habeeb was the father of the movement in India. When I got introduced me to him and had a talk, I realized that even though I did not have any intentions, I was actually discriminating against the disabled. For example, even a clause in the HR policy which said that you should be physically and mentally able to join the firm was actually discriminating. The policies themselves were discriminating though it was not intentional and though we had disabled people working in the industry.

This led me to realize that similarly, there would be a lot of discrimination in the IT industry as a whole. We conducted round table conferences in Delhi and Bangalore where we invited IT industry chiefs for breakfast sessions and sensitized them on the disabled. For one year, we wrote about the disabled in IT industry in our magazine issues. Due to that, Infosys started a sensitization movement for the disabled. Lots of companies realized that they need to make changes to bring in equal opportunities. I received the award in 2001 for my work. However, I still work actively and feel that there is much more that needs to be done in this area.

In fact, the web which should have been a boon to the disabled has actually widened the gap for them. Technology has made information and knowledge available to everyone. Almost 8% of India is disabled. For the disabled, home shopping is the first choice. He should be your first customer. If you build a website which is not disabled friendly, then you are losing a chunk of your customers. In India, none of the developers follow disabled friendly guidelines when building websites. The government has an active role to play in this. They have mandated disabled friendly UI on their websites.

Compared to 1982 when you started out with Cyber Media, the startup ecosystem has grown leaps and bounds in India with the government

playing an active role in promoting startups. How different was the situation back then for you? What were the challenges you faced in starting out which are not a headache anymore for an entrepreneur today?

PG: First thing that has changed is the government attitude. Back then, the government had the mindset that businessmen were crooks. Consequently there were lots of complications including license, permits. As such there were lots of restrictions put in place back then. The ease of starting a business has increased hugely nowadays. Now, there are mentors available and a startup ecosystem which were completely non-existent today. At that, it would take 6 months of effort to complete the paperwork before you could open a company. People are able to complete the paperwork in 1 day today. A telephone line would come in 2 years after setting up operations back then and the banking system was such that they didn't understand the inventory policy and ideas compiled in floppy disk and the concept of giving loans for information technology related startups was just not there.

Although India has seen an enormous growth in the number of start-ups, very few Indian start-ups are able to establish themselves as become global players in the market. Don't you think that there is a tendency among Indian entrepreneurs to get their brainchild acquired by global players instead of becoming global players themselves? A prime example of that being Flipkart, India's poster child for entrepreneurship, getting acquired by Walmart.

PG: I agree. I believe, so in this regard there has to be Indian money. Firstly we were selling to Americans, then to Europeans then Japanese money and it's Chinese money. Why not Infosys, the Tatas and the Ambanis come forward instead of Chinese firms and give valuations of billion dollars to Paytm and so on? Due to this, we are sort of selling our big asset, which is the startup ecosystem to the foreign players. Therefore, players like Infosys, HCL should come out and support Indian start-ups. Cisco, for example, acquires almost 20 companies a year in the US whereas Infosys and others acquire 1 per year. So these Indian players are not just thinking along the same lines as they should to support the start-up ecosystem of our country.

Dr. Ritu Agarwal



After you have graduated, is it the first time that you came to the campus?

RA: No, I came here for the 25th reunion (Remini), which was lovely. I met up with almost 80% of my batch. It was a remarkable experience; we relived our time 25 years ago.

So Ma'am you were here when the college was around 20 years old and we are in the 55th batch. How has Joka changed over the years, from when



you were a student, time when you came to Remini and now?

RA: When I was a student here, this was a much smaller campus, in terms of the size of our batch; in my batch, there were only 99 students. I knew everybody really well and we spent 2 years

together in so many different ways, in the mess, in our classrooms, in the common room, at the carom board table, out in the field playing badminton; so we became good friends with a lot and lots of very smart people. I think today the campus has almost eight or nine hundred students, maybe you have the ability to build strong bonds with eight or nine hundred people...world has changed a lot. But, it has become larger in that way. However, remarkably most of the physical campus looks the same even though there are a lot more new buildings. But our old hostel, Ramanujan hostel, looks exactly the same. Mihir's coffee shop is still there, although Mihir doesn't run it anymore...the coffee shop is still there, brings back a lot of fond memories.

Talking about friends, you had 99 people in your batch. Who was your closest friend in your batch? People whom you're still contact with.

RA: I am still in contact with a very large number of my batch mates. My closest friend was and is Chandra... Chandra Sukara, who is also in the United States. My other very close friend who was with me in college in Delhi and is also my batch mate in IIM is Indira Rajyadaksh, also married to a batch mate of mine, Narayan pant, they both live in Singapore. We are a global community of the 19th batch.

What were your favorite hangout spots with these couple of friends?

RA: Again by the lakes, sitting by the lake-side; I have a picture of all the seven girls in my batch sitting right in front of the lake; another favorite hangout spot was the coffee shop, then the common room.

The bonding must be really close with these 7 people.

RA: Yes, very much so. We had a reunion just 6 months ago in the United States, Six out of seven girls were there, and that was lovely.

So Ma'am when you graduated, you took up academia as your career; most of the people here look for corporate careers, as you said in your speech... So, what made you or the one thing that inspired you the most? You research about health care and have publications... but, initially when you graduated, what was that one thing that you thought, "Yes...this is why I want to go for this"

RA: One of the things that was always important to me as a person was to have a lot of variety and autonomy in my career, and whatever I could do. Corporate... career does not give you as much variety when you start. It might be the case that you go to consulting and get a lot of different projects. But, even so it is very much about making things happen and executing. The ability and freedom to pursue big ideas; and say that I am not so concerned about what happens this week or the next week but I have a long-term project...some big puzzle that I want to solve and I want to have the autonomy to do it in the way that I feel is the best way to do it. I think academia provides you with that kind of freedom, I think I have said in my speech that the freedom to just pursue new ideas and to be able to then think about an idea or a puzzle or a problem. And to spend a lot of time really digging deep and taking it apart from every aspect, studying it; then being able to generate new

ideas and new insights that would help somebody else who's facing the same problem, that is immensely fulfilling.

Starting from graduating in Mathematics St. Stephen's College, what made you come to IIM Calcutta for MBA? As you have mentioned that you have joined NIIT, may be that is the motivation why you pursued M.S. in Computer Science and in your Ph.D. it was almost like everything came together

RA: As I said, I had a keen interest in development, like our keynote speaker today spoke about development management. Living in India, growing up in India and looking at the under-resourced economies, I really felt that the big role that the management practice can play is to help the development sector to make sure that we use our theories, our best practices and apply them to problems that will effect, not just the bottom line and profits but also help the society as a whole. That is what motivated me to first specialize in MIS in development studies. I was also fascinated by...technology it is a very powerful weapon. I can be used for good or for evil... we know that.

I wanted to bring these two ideas together, that is development and technology and see what can we do to effect change that can make a difference in people's lives. It is the nexus of development and technology that sparked my interest. I felt that my technical training was incomplete, which is why I went on to pursue Masters in Computer science, but that my Ph.D. was in a business school so it was very much about management practice and technology. After that the power to change young minds and persuade young people, the ability to go into an MBA classroom and to give back what I have learned all these years was also very fulfilling. A big source of joy for me is now is training the Ph.D. students. So I train Ph.D. students who go out and become professors in other places. In a sense in the academia, the Ph.D. students to starts with ad become your colleagues and it is sort of full cycle that you go through that, so it is very satisfying. In fact, my Ph.D. students push me in ways that are unmatched. I am responsible for taking their creative ideas and helping them turn it into something which is a new contribution to knowledge.

Talking about your contributions, there is this article published about CHITA, talking about artificial intelligence and block-chain technology, I just wanted to know more about these technologies help the health care sector.

RA: There are many different ways, we won't have the time to get into all the details. But let me give you the highlights. The health care sector has gone through a digital transformation through the last decade. Previously, the health data was never available in the electronic forms. You could really not do any type of deep analysis with it. In the United States at least and now in India, the medical records are starting to get digitized. With these vast swats of health data and the computing technologies that are available today, you can use machine learning to generate new clinical insights, that we never had before. So you can look through terabytes and petabytes of data to discover how illnesses and treatments work together. Because previously we had only small samples that you could work with and you could build predictive models to say what are the circumstances under which a particular set of treatments would work for a patient who has certain genetic characteristics or a certain phenotype or so many other characteristics that you can use. Think about decision making in general, it is so error-prone. Think about doctors who work under extreme stress, who are always short on time, who have a limited amount of time that they can give to a single patient; the chances of incorrect diagnosis or some other error during the patient-doctor encounter are enormous. So, artificial intelligence in the form of intelligent clinical decision support can take some of that burden off the doctor and provide insight at the point of care when the doctor is interacting with the patient. That is on the clinical side where AI has made a huge impact. For example, detect automatically the different types of cancers is one of the big applications, but as I mentioned even in an intelligent clinical decision support, the ability to be able to look at decades worth of data and provide that information directly to the doctor is amazingly powerful, that is in the clinical side. Now if you look at the administrative side health care is just full of inefficiencies, which makes it extremely expensive and costly. The moment you make a public service or public good extremely expensive and costly, you are basically saying that it is not affordable for the poor people. So the big conundrum or dilemma is how do you take cost out of health care. You do that by driving efficiencies, data is the most powerful way to driving efficiencies. Understanding what works under what circumstances and using machine learning. For example, to be able to say that if I release from the hospital today, your probability of being readmitted within 10 days is 90%, then I know if I am the discharge nurse or the discharging officer that is not a good idea to release you from the

hospital today. Because you are going to cost, the health care system so much more because you are going to come back in 10 days. The ability to be able to do all types of predictions using machine learning can actually help improve efficiencies in health care in a way that is never been imagined before, that is where artificial intelligence and machine learning have a huge role to play.

Ma'am, adding to that, we just talked about healthcare and AI and block chain, recently you had published a paper on how Amazon is going to change healthcare in the US. There was this point where you mentioned that they are making Mr. Atul Gawde the Head for that division. You said that he is an author as well so that will provide some very unique insights into that. Could you share a bit more about that?

RA: When I said he was an author, he is one of the most famous surgeons in America. He is also one of the most thoughtful doctor, He is always trying to understand how to improve the practices and delivery of medicine so he writes books on how to infuse management thinking and management practices into the healthcare sector. So, he has a deep understanding of what are some of the constraints of the healthcare sector and then what are some of the inbuilt rigidities that prevent the healthcare sector from transforming. We have transformations in every other sector. Retail used to be so different some years back, banking and financial services used to be so different then.

The US healthcare system is very problematic. Not that it is a lot better in India, India has its own problems that I have been studying as well. But in the US, healthcare is delivered in a very inefficient fashion and its very unaffordable for a lot of Americans because insurance is not widely available. And insurance is the major mechanism through which it can be done. So the new model of healthcare now which is being proposed is to have more of the Indian setup which is retail clinics where you can get your own healthcare and that's what Atul is working on with Amazon. So, this could be a new paradigm for how people get their healthcare.

Talking about the reach of technology, people are always wary of technology that it will phase out the jobs. For example- previously doctors used to be very efficient in delivering needles. After induction of vaccinations, doctors are not so educated with dealing with those. After introduction of Artificial Intelligence and Machine learning, will it reduce their skill? What is the

takeoff from the doctors regarding this? How are they taking it?

RA: There is a big debate about whether AI will replace jobs. I don't think AI will replace judgement. I don't think technology is smart enough or will be smart enough to be able to understand the nuances of human judgment that only people can understand. I look upon it in the case of medicine largely as an augmentation technology to make smart people even smarter but not necessarily replace them. But, there are a lot of places within healthcare where errors creep in just because as humans, we have an inability to process large amount of data at one time. Plus, we cannot see patterns across large amount of data and that's where AI comes in. So, it's basically an augmentation, a compliment to human judgement as opposed to a replacement of human judgment. I don't think any technology today can replace the diagnostic skills of a truly experienced and an outstanding doctor.

What is your view about the controversial topics like AI going evil? Even people like Elon Musk are debating on it. What is your take on that?

RA: My take on that is that it is a legitimate concern but it is a concern that comes from a place where I don't agree that human beings don't have almost an inbuilt ability to protect ourselves. It is the basic law of nature, survival of the species. It goes back to Darwin's theory of evolution that eventually we will figure out if we are going to a place where AI is becoming smarter than us and perhaps turning evil in some ways. We will figure out ways to make sure that doesn't happen or to mitigate any possible damage. So, it's certainly possible but I don't think it's probable. I don't have a dark view of the future of AI like Elon Musk does. I have a positive view. In healthcare, block chain is being considered a perhaps remarkable technology for secure exchange of electronic health data because of privacy concerns and many other concerns about personal information. Nobody has been able to solve the puzzle of how to make the exchange of data secure.

Coming to a lighter note, we are PGP1s, you were also a PGP1 once. We just got over with our summer placement process. In your time, how was that or any stories you would like to tell us of any crashers you had.

RA: I had lots of crashers for placement. My friend was here with me now, Chandra who is my batchmate as well. He was a finance whiz, he constantly gave me crashers on any finance interviews that I had but because

my choice of specialization were so different and the kind of positions I was seeking. For my summer job also, I did not go for any normal job like Hindustan Lever which were the dream jobs in those days. I went to the National Institute of Development Financing for my summer internship. So, I didn't need too many crashers because I knew what I wanted to do but still, it was a stressful time. Big stress for me then was to learn how to wear a saree because I had not worn until then. All of my seniors advised me to wear a saree for the interviews. Learning how to wear a saree was a big stress. Then, few practice sessions where you had to tell the story of your worst failure that was a stressful time. But all in all, it was a lot of fun. We had so few batchmates that we knew where everybody was interviewing, who everybody was interviewing and all the other stories. It was a very collegial atmosphere.

After Joka, your life has been quite a journey. It's very nice and kind of roller coaster ride. If you could go back in time, is there something you would like to change or do something in a different way?

RA: Yeah, I often think about that. I often think about you know what if I had just gone the way my friends had, my batchmates had. I would probably be a CEO somewhere like most of them are. You know, believe it or not, I don't have a single regret. I don't have any regret for choosing an academic career. I would not change my job for all the money in the world. I have always been able to, as I said in my speech, pursue my passion. If I want to study X today, I will study X. If in three years I want to do Y, I will do Y. And the ability to work with young people always right. I mean you know students come and go, professors hang around forever so we have, I see new batches of students every year and there's always new ideas, so it's very invigorating and very roller coaster but in a very nice way.

Ma'am you interact with students, you also teach MBA students so like the young crowd, at Joka, we are here what piece of advice would you like to give us? Like we are planning our careers, we are looking forward to our lives, so what kind of advice would you like to give us?

RA: Yeah, whatever organization you go to work for, start with the assumption that you would be there for the rest of your life. You may leave in a week, you may leave in six months, but for the time that you are there, you have to believe that this is where you want to be right, this is where you will be for a long time because that will allow you to give a 110% and if you are not

giving a 110% that means this is not the place for you. If you don't feel like I really want to be here and I want to excel and I love this place, I love to get up in the morning and go to work, it's time to change your job. And you grew up with a lot of privilege, you had the chance to, you had the resources to get a good education as undergraduates. You know you got into one of the best institutes in the country, world class institute. How many people in the world have that privilege? How many people in India have that privilege right? My advice is that you know never forget that you were chosen for it and with that privilege comes a lot of responsibility and you really really have to make sure that whatever you do, at some point, you have a chance to you know, give back in some way, you know say thanks or help somebody else who is not as privileged as you. That would be my advice.

So, when you came here, those two years, like we all learn, like it's been 5 months for us and there's been quite a change in us. So, how do you think those two years molded your personality? What it brought out in you?

RA: I mean I grew up in the two years that I was here. I was, you know before coming to Joka, I had all my education in Delhi. I went to school in Delhi all the time. I went to college in Delhi University. I came to Joka and I met people from all across the country who were much more diverse than any of my classmates in my school in Delhi or my college in Delhi. So, it exposed me to so many different perspectives and that really helped me understand who I was better because now I saw myself in relationship to so many other people. I also made you

know such great friends and I learnt so much from them. As I said in my speech today that the power of really smart people and each one of them was smart in a different way. You know some people were like book smart, they knew the subjects really well. Some people were just worldly wise you know they knew dhanda really well. So all of those things you learnt. So, in those two years I probably learnt like a decade of experience that somebody would have learnt somewhere else because everybody's experiences now became mine and I hope all of you are also having that same time.

Ma'am, talking to you has given us a better insight. We are already in turmoil looking out to find our passion.

RA: Yeah, really it's all about that because it's easy to fall into the rough and the tough hype.

Thanks for your insights Ma'am.

RA: Yeah and you are very welcome. It was lovely to chat with you and I wish you lot of happiness. I would finish with my last thought which is you know coming to IIM with so many employers coming on campus, it's easy to fall into the trap of finding the best corporate job and for some people that's very satisfying and they excel and for others it's not. Don't always feel that you have to be in the same group. If you have a different passion, it's okay, it's just that you know say I don't necessarily need to go for the standard type of job that everybody else is looking for. Be bold, be brave.

Thank you Ma'am.

Harish Nim



What drove you to start your own company?

HN: After working for 10 years after IIT & IIM and working in IT sector, the thing that whether my life is going in right direction, is something that wasn't from money



point of view. My father died in 1992, I had 3 unmarried sister and mother to take care of. I knew that it is difficult to manage family by my own salary. I took a chance to follow my wish and then decided to start my own venture and this is how it got started.

That's Great sir, the time when people get depressed, you drew the energy from that situation. From India to Singapore, how have your journey been from then starting a company to till now?

HN: It was very difficult. At that time my daughter was studying at DPS and I had a full bar. But when I went to Singapore I had to use Public Transport and had to live

on only two beer a month (1st and 16th). But that time I sold everything in India with the belief to burn the bridge so that I don't have any option to coming back to India. So I didn't gave myself option to fail.

In 1997 you started your own company that too in Singapore, we want to understand how start up culture has evolved in last 20 years be it India or Singapore?

HN: Start up culture is same, it is much easier now with the presence of VC and Angel Investors but essentially it is same. What is at the root of entrepreneurial success, it is always a MAN behind a Mission - Man Behind a Company. There is nothing other than this. There will be issues, it has nothing to do with money. I started with \$12000. It's all about finding solutions to all things that keep coming your way. I have been doing it for last 21 years. The only thing that I can guarantee is Problem. How can you solve them? You have to solve them!! So find a way. People at IIM are among the top 1% among the world in terms of brain, if we can't find a solution then who can." Life me issues hoge", it's our job to find an optimal solution. You may not find a best solution to start with. But life is iterative, keep trying.

Other thing about success is you will fall 100 times but when you stand up 101st time you will succeed, hopefully strong. But whether strong or not you have to get up.

I can draw from this that Man behind a Mission that's what keep you going?

HN: Absolutely, it's not the idea. If you are pitching to VC or angel investors, it's never the idea (There are millions of brilliant idea), its knowing that this Joker has what it takes to try and make it happen.

That's interesting Sir. So you talked about the importance of person behind the success of start-up. We would like to understand how the culture of Singapore in terms of start-up is different from Indian context even today.

HN: That time there was no culture but beauty about Singapore is the very easy access to credit. When I say I started with \$12000, yes, this \$12000 was my own money but I took personal Lines of Credit of \$50-100k. So that the availability of money is great.

Second great thing is, I have been working here for a decade, I have been in manufacturing and sales but so much times goes in dealing with Government regulation here but in Singapore only 5% of time goes into this. 95% of time goes into meaningful stuff. That is that difference that I found. That I found easy there.

This tempts me to ask my favourite question, why the PE and angel investor ecosystem is not that matured in India despite the fact there are so many start ups coming in India and hitting unicorn benchmark?

HN: Do we need it? My father was in railways, with no money. I am sure kids at IIM C has relatives and you have so much already. But I don't know why it has not taken up? But who says you have to do it in India. There is so much outside. Come to Singapore and see so much money is available there

Sir, so do you think this is the reason why many Indian Start-up operating here but are registered in Singapore?

HN: This is because Singapore gives a lot of benefits. One is access to VC and angel Investor. If you are in Singapore you have to be straight. You can't fool around rules and regulation. You can trust numbers and business.

That's Interesting. Can you tell us the role IIM C has played in your life, how it has helped you to evolve as a successful leader and successful entrepreneur?

HN: IIM C played a great role unlike IIT. See after spending 5 years at IIT, IIM was a breeze. IIM was actually a holiday in terms of work load. One has a lot of time to spend with really intelligent people. Talk about all kind of stuff unrelated to business & studies. Talk about gravity, universe and all kinds of topic. It was a lot of time spent in the company of very differently talented people, Quality time and sorry it's not study but outside of study - peer learning we call it. It is really difficult to pin point what specific thing that has made a difference but I can say IIM C is special.

You must be a mentor to many young people like us, is there any mentor in your life, the inspiration you were able to draw from him?

HN: Yeah, There is a person called Bikram Dasgupta, BDG, he is pretty well known in Calcutta, in Globesoft group of companies. If you ever go to the airport, since the last 10 years at least you will see his photograph on a billboard. He has recently released the book called "I did it my Way". So he was a guy from IIT KGP and he recruited me to BCL, he was a mentor in terms of marketing and sales, then I did well in marketing and sales at BCL.

Then there was this other guy called Steven Orana who on a beach in Goa put a company event, at 3 am who convinced me I need to move to the factory. He was an IIT IIM(C) alumni. He was a mentor because he was really great in terms of attention to detail. So I learnt that from him. The devil/God of detail.

So these two guys. And before that my Dad. He was a work horse. After his retirement at 58 from the railways, he went and got his... In between sometime he had done his LLB (Law). So when he retired then he got his bar license (or whatever) and then he was practicing in Tis Hazari (Delhi) Court and helping people who couldn't afford lawyers.

So you mentioned about the man behind the mission and now you are mentioning you are a hardcore salesman, so there is a correlation between the two ñ you are just through the target.

HN: It was very difficult for me like I said to speak in public. I almost didn't get a job because Group Discussions were the main thing. I sat through 12 or 13 GDs without opening my mouth. So public speaking has been ... So to be able to sell without this ability to get up anRaRa. I prefer one-on-one/one-on-two setting. I can talk.

So more of a relationship selling, more of transformation than a transaction then.

HN: Absolutely. I have clients in India and Europe who have been with us for 20 years 21 years. I have employees from the small start-up who are 20 years 21 years. So what I have realised very early on in life is that I maybe trying to sell to IBM, but actually I am selling to IBM, it's not Emerio or PCL selling to IBM, its Harish Nim selling to that one human being. You connect at that level. So when we did this M&A with NTT, NTT is a 11 Bn dollar company. So the CEO asked me- Mr Nim, we want to understand one thing, we are a Japanese company, we hire people directly from the top universities in Japan, we are one culture. We are one religion, one language. How do you manage 16 nationalities and culture and religion and language? I said Oh, good question. Boss, I don't see people as Muslim, Malay, Filipino, Japanese, American, Jewish. I see everyone as a human being with the same bloody aspirations, what does a human being has as an aspiration, someone who is working, to be valued for what he does, to be appreciated for what he does, to do a great job, right. To advance his career, to be able to look after his family and to do well financially. That's the base, right. So why do you care about what religion, what language, what culture he is from. At the base we are the same, we are really just human beings.

That completely remains aligned with your thought of making it simple.

HN: Just go down to the basics.

Sir we have observed that you have been contributing to community by not just by contributing monetarily but by actually involving yourself with the community for development. SO what drives you and do you believe that it is the culture of our early days that drives the habit of community development and contribution to community?

HN: What you need to know is that we are all connected. It's a connected universe. If you can do one little act of kindness, if you can do one act of kindness, that improves

the world. We are so blessed, at any point in time you can think of billions of people who are worse of, billions. Why should we not share what we have, what we can do to help others, why should we not. We should. It's our duty.

Now moving to a lighter note. We have some rapid-fire questions.

Your most memorable moment on campus

HN: When I invited this beautiful girl for a Christmas dance to the common room and she said Yes. MY friend's sister, my wife

Any regrets you have from your time here on campus

HN: I should have killed more mosquitos. There was one night I took a newspaper, I was so fed up and I blasted 72 of them on my wall. 1-2-3... 72

One thing that you think has changed which should not have

HN: What I would want is more attention to the buildings. You come in to this place and as per FT (Financial times), it's the 5th best management institute in Asia. You come in and you see the state of the buildings... Come on, we can do better!

Your favourite chilling spot on campus

HN: The place with the tyre. I am not sure if its still there. A tractor tyre, just outside the hostel, there was a huge tyre one-third inside the water

One interesting fact about you that no one knows

HN: I am an introvert/ For the last 7 years I have not read a newspaper and for the last 8 years I have not had anything manufactured by a pharma company.

One last question, from your college time you have been playing Billiards, do you get time now to play regularly?

HN: Billiards as a sport is almost dead. Snooker is there but the American pool has taken over. It's a smaller table, bigger balls, bigger pockets, much easier like America. So no, that's bit of a pity I don't get much of it. Maybe you go to a bar sometimes with friends, you have a pool table, you have a few drinks and you say ok let's...

Thank you for your time Sir. We hope someday we will be on the stage winning the award.

HN: If you want to you will be there. See, please remember, thoughts, your thoughts. I will just leave you with one small saying... If you think you can or if you think you can't, you are usually right. We create our own reality with our thoughts.

Saurabh Agarwal



As the CFO of a \$100+ billion conglomerate, what is your outlook on emerging technologies like electric vehicles, IoT, drone technology, etc.?

SA: You know, I think if you look at the history of the world, 1900 was the time frame when a lot of invention happened. That was the time when Kodak invented camera; that was the time when the car was invented in 1906-07; electric bulb also came around that time. Between 1850 and around 1900, when industrialization started to a certain extent, was the time when a lot of inventions took place and those inventions change the trajectory of the world, in terms of how things were done, how people used to move, how people used to work, what people used to wear; everything changed. In the last 80 to 100 years we have seen more of stepped changes, there have been gradual changes, there has not been a big move as such. What I see going forward is the whole digitization of the economy, the way the technology is evolving and the power of computing and its cost is coming down. All these coupled together is creating the next wave of inventions as we speak. So whether you look at the pervasiveness of internet or internet of things or artificial intelligence; again basically everything you see will change in over the next 20 years including the way we work, the way we move, the kind of jobs that are there, the kind of stuff people do, the entertainment, every sphere around us, the whole world around us is going to evolve itself into something very different and what is going to be I mean.... We all see it in movies, in science fiction and what not.... but it is difficult to envisage where it will go, because I think there are different schools of thoughts on where we can go in next 5 to 10 years and frankly I think some of those are scary thoughts and some of those are very



interesting as well. So depending on how you look at it and how this all evolves, we are at a point in history where there are significant changes taking place.

You were working with the team that unfolded the Satyam Scam, so at that

point of time did you know that it would be this big and what was your experience in the entire case?

SA: I think the fact of the matter is nothing is big or small. I mean that basically I was part of an institution where the value system was very very robust and we never did anything wrong. This was the organization which I joined from campus DSP Merrill Lynch and that's where I learned that it is very important to be truthful to yourself in whatever you do and to all the stakeholders that you are servicing. When Satyam happened we were having a long standing relationship with that group. It was not that we were working with them for the first time; but the moment we got to know that there are issues and there are problems with the accounting, with the cash and with mismanagement of funds; we very quickly alerted all the regulators and that was what led to taking the lid off the scam. My learning is basically that one has to keep the ears to the ground, whenever there is a smoke there is always fire. Around Satyam as well, about 5 years before that, there used to be a lot of noise which used to come around. So, if people have their ears to the ground, they can get very early signs of what is going wrong. So these things do not happen in one go, it always builds up over a period of time.

Sir, apart from your job what else are you very passionate about?

SA: Look, I like spending time with my boys. I have a 17-year-old and a 15-year-old boy. As you grow up you realize that what is more important is family and that is what I cherish, my wife and my two kids. I think spending time with them and trying to ensure that whatever value system I have, I can pass on to them by spending as much time as possible; is what I like doing. I play sports, I love playing squash and badminton; which I do with my boys. Apart from that I think I read a lot and I love watching Hindi movies as well as Netflix serials now.

Could you tell us about some defining moments of your life that led you to where you are right now?

SA: Making the most of what you have, taking risk in appropriate time. I was in a cushy job, heading investment banking at Bank of America Merrill Lynch in 2011 and I decided it was time for me to move on and I moved to a wider role in Asia for Standard Chartered bank to run the whole balance sheet and all the products including private equity, trade finance and structured finance, stuff like that which I had never done and I worked there for 3-4 years which was very interesting and then basically an opportunity came along that I got a call from Mr Birla, who wanted to work with me – I have worked with him for almost 16-17 years, which was a defining moment because not many people go from MNCs and their cushy jobs to Indian corporates so I really thought I could add value, I went there had wonderful time and one day I got a call from Chandrasekharan, Chandra as we call him that he had become the Chairman and he wanted me to become the CFO so this is how I landed up here. Frankly you cannot plan for these things, they happen.

All of us get opportunities in life, I don't know if you have read that book from Paulo Coelho – The Alchemist, I love that book, we are a shepherd basically and the book talks about this, each of us keep getting opportunities in life as we keep moving along, it is the path that we choose that take us to the final destination so there is obviously a lot of hard work, there are right choices and there is a decent amount of luck which takes you where you go, I don't think there is one factor which one can say that this is why I am where I am.

One message you would like to give to the current and future students of IIM Calcutta what would that be?

SA: I think frankly gain as much experience as you can in your early years of career. Don't get boxed into doing

one kind of thing. It is the experiences which take you far along and always believe in yourself and go with your heart and that will take you places.

Any regrets during campus life and things that you felt you should have done when on campus but couldn't and you would like to advise us to do that?

SA: I enjoyed a lot and bunked a lot of lectures - so that is something I don't want to advise. I had good set of friends who used to prep me for the exams. So, make friends, do some studies and enjoy a lot.

We would like to end on a fun note with a quick rapid-fire round. What is your favourite chilling spot on campus?

SA: Near the tube (jetty)

Favourite dish from Mohan Da?

SA: Omelette

Number of night outs you have had because of studies?

SA: Because of studies very few and more because of partying (laughs).

Favourite professor?

SA: Economics Prof. – I am forgetting the name that shows how much I was into studies (laughs).

A teacher that you thought was very strict and you would bunk his/ her classes a lot?

SA: I bunked a lot of classes!!

Any course you hated a lot?

SA: Social sciences and humanities related.

That would be all from our side. Thank you for your time sir.

SA: All the best

Thank you.

FORTHCOMING EVENT

Management Centre for Human Values, IIM Calcutta and Association for Information Systems, India Chapter are co-hosting a workshop, "Being (More) Human in a Digitised World" during February 1-2, 2019 at IIM Calcutta. The theme of the workshop is that many contemporary debates in information systems and technology are centered around ethical and social implications arising from the use of information technology devices, applications and platforms. The shifting discourse in the information systems literature demands greater attention to the reframing of values

given the changing nature of the social fabric. The dualities and paradoxes that technology's pervasiveness gives rise to, such as inclusion and exclusion; empowerment and dependence are yet unresolved and are likely to remain so. This workshop aims to encourage academic scholars and practitioners to share research, theoretical ideas and experiences through papers, perspectives and case studies on the theme. The Workshop Chairs are Professor Priya Seetharaman of IIM Calcutta and Professor Saji K Mathew of IIT Madras.

Alum Speak: Yush Raj, Topper PGP 53rd Batch 2018



After working for three years after graduation, I decided to pursue management education, and joining the PGP-PGDM program at IIM Calcutta was one of the best decisions I could have made. My time at IIM Calcutta has been the most productive two years of my life.

Professionally, it has provided me with great opportunities. I am currently working in investing banking, which I got into through the summer placement process. IIMC provides an extensive alumni network that will guide me in my career ahead.

Academically, IIMC is a revelation to new concepts and ideas across disciplines. The professors that I came across here have had a profound impact on my thought process, apart from being an endless well of knowledge and wisdom. Their constant guidance and support was the reason I was awarded the Gold Medal. But for me, IIMC is much more than career and academics. It's a place where I was fortunate enough to find friendships that I will cherish for a lifetime. It's a place that gave me perspective and allowed me to grow at a personal level. And it was a great place to focus on my health, as I was constantly surrounded by nature and beauty. Beyond everything, Joka was truly an experience that I believe will stay with me forever.

PGPEX Ranks 3rd in the world by THE and WSJ



IIM Calcutta's Post Graduate Programme for Executives (PGPEX) course was ranked third in the world under the 'Top Tier:

One year MBA degrees' listing in the recently released analysis of business schools by Times Higher Education and Wall Street Journal in their maiden survey on Management Education domain. With an overall score of 75.5, the one-year executive programme scored highest in delivering outcomes (85) – which includes metrics such as salary, entrepreneurship, social good and network, among others - as compared to the global average of 65.5. The Universities were evaluated basis performance across parameters such as resources, engagement, outcomes and environment.

Speaking on this achievement, Dean of New Initiatives & External Relations, Professor Prashant Mishra said "We are thrilled that our PGPEX programme has been recognised in this prestigious ranking by Times Higher Education and Wall Street Journal. This achievement is a testament to the commitment and high quality of work accomplished by our faculty, alumni, staff and students".

He further added "The course is unique since the class comprises a mix of youth and experienced from various backgrounds which makes for interesting learning synergies to create an enriching experience. Started in 2006, it is one of the leading programmes that helps participants hone their skills while tackling real world

challenges and prepares them for senior and top management roles in today's dynamic business ecosystem"

In total, 114 business schools from 24 countries were ranked in the survey. One of the key parts of the data collection was the alumni survey, which was taken by more than 23,000 students from three different cohorts: those who finished their studies in 2012, those who finished in 2013 and those who finished in 2015. The ranking is based on 20 individual performance indicators combining to create an overall score that reflects the strength of each programme and school.

Sharing his experience, PGPEX student Capt. Gurnur Singh Mahiwal, said "The PGPEX programme has played a pivotal role in my transitioning from the Armed forces to the corporate sector. The one-year MBA programme which offers a competitive curriculum facilitated by internationally acclaimed faculty has strengthened my business acumen and industry knowhow. The course has helped me gain international exposure, skills, network and growth that I am sure will enable me to shoulder senior challenging roles in companies of repute"

IIM Calcutta has been ranked ahead of global institutes including S P Jain School of Global Management, IMD, NUS Business School, HEC Paris, Melbourne Business School and the Cranfield School of Management, among others.

PGDBA Ranks 14 in the World in QS World University Ranking 2019



IIM Calcutta, for the first time, has been participated in QS 2019 Masters in Business Analytics (MSB) programs from 17 countries

around the globe are included in the QS 2019 Masters in Business Analytics (MSB) Rankings. IIM Calcutta's PGDBA program has scored highest in Employability (82.5), compared to Global Average of 49.8 and in Alumni Outcomes (81.4) against the Global Average of 56.4. Incidentally, IIM Calcutta is the only B-School from India, which has been ranked in this prestigious survey. The countries with the most number of Masters in Business Analytics (MSB) programs in the ranking are the United States (36), the United Kingdom (13), Spain (6), France (3), and Australia (2).

On its marvellous achievement, Dean of New Initiatives & External Relations, Professor Prashant

Mishra says, "The most exciting part is that PGDBA is a very new programme and we have introduced it in 2015. In its very first participation in any international B-School ranking, it got a prestigious position of 14 in QS World University Ranking 2019 in the domain of Masters in Business Analytics". He also reiterates, "PGDBA is a unique tri-Institute programme in India. The speciality of PGDBA is that the students get to have the best of the three institutes - ISI Kolkata, IIT Kharagpur, and IIM Calcutta. Students also get the guidance of some of the best professors in India and they get to partner with students from different institutes, delve into three cultures and three academic styles of tutelage. And with such diversity comes the realisation of the state-of-the-art of analytics in today's world, and how they could be a significant contributor to the rapidly evolving field. And the student always have the flexibility to mould himself into any role he would like to".

CEMS Annual Events and Graduation Ceremony-Malta



The CEMS Annual Events and Graduation ceremony brings together the entire CEMS community, the schools, faculty, students, corporate and alumni to network, collaborate and celebrate CEMS achievement over a few days. This year was special as it was the 30th Anniversary of the foundation of CEMS. This year's Annual Events was held at the picturesque island of

Malta during 5-9 December, 2018. The graduation ceremony witnessed 1241 students of 63 nationalities and from 31 CEMS schools across the globe receiving their diplomas in a glittering ceremony. There were awards for the Best School, Course, Business Project, Alumni of the Year also. Also a new academic member, Cornell S C Johnson School of Business, the first school from US joined the CEMS alliance by signing the MoU during the Annual Events. It was the fifth batch of IIMC CEMS students graduating this year. Sixteen IIMC CEMS students graduated, of which Abhishek Thakur, Amlan Patro and Nikhil Choudhary were present in Malta to receive their diplomas. IIM Calcutta's CEMS Executive Board member, Prof. Prashant Mishra, CEMS Academic head, Prof V. K Unni, CEMS Language representative, Prof. Pragyan Rath and CEMS Programme Manager, Roma Banerjee were present in Malta for the Annual Events.

Best Doctoral Paper Award



Doctoral student Adrija Majumdar has received the best doctoral paper award at the recently concluded 6th Pan IIM World

Management Conference for the paper titled "Does the use of Twitter promote transparency by constraining earnings management?" co-authored with Professor Indranil Bose of IIM Calcutta and Professor Alvin Leung of City University of Hong Kong.

Summer Placements 2018

Indian Institute of Management (IIM), Calcutta has again recorded 100% Summer placements this year for 2017-2019 batch. The placement process completed in a span of just two days was participated by around 120 plus companies across the globe. 458 candidates of the 55 batch (2020 year) have participated in the summer internship, and all have managed to acquire a job making it to 100% placements at IIM, Calcutta.

Keeping the same tag high as Finance Campus of India, the highest number of offers around 26% came from Banking and Financial services domain. The largest recruiter of the sector is said to be Citibank. Other than this, eminent names who recruited from the campus in finance sector were Bank of America Merrill Lynch, Barclays, Credit Suisse, Goldman Sachs.

The consulting sector also offered 22% placements this year. The biggest among them was Boston Consulting

Group along with other notable firms such as McKinsey & Co., Bain & Co., A.T. Kearney and Alvarez & Marsal.

Other major sectors included marketing, general management, e-commerce, operations and product management. Reputed firms namely, Aditya Birla Group, Tata Administrative Services, Amazon, Uber, Flipkart, Swiggy, Microsoft, Capgemini among others offered jobs to the students of IIM, Calcutta.

Summer internship is a mandatory part of the PGDM course curriculum. The students enrolled in PGDM course at IIM, Calcutta are allowed to gain an exposure through the summer internship process. Months before Summer Placements, the students are prepared to take up corporate world and make a final career decision during their internship days.

IIM Calcutta Innovation Park, ICC sign MoU for energising start-up ecosystem in East and Northeast India

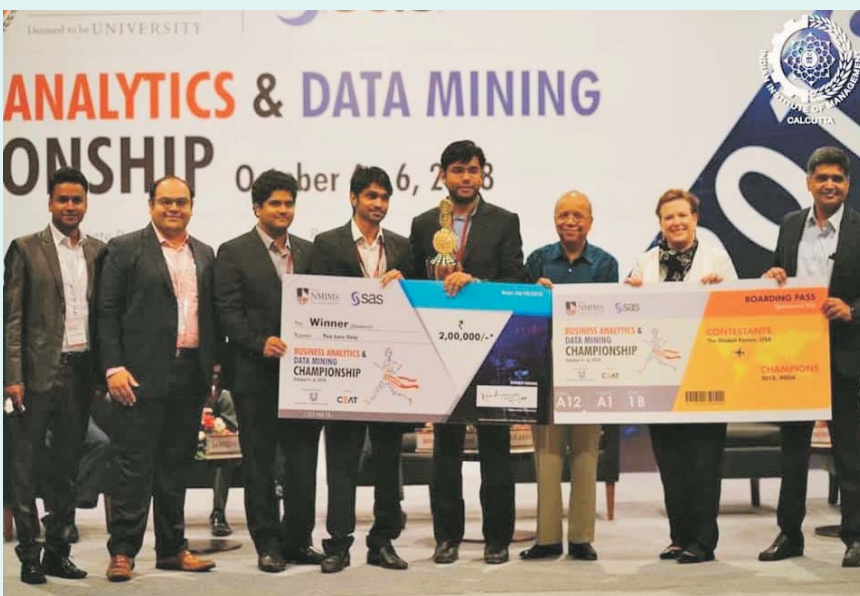


IIM Calcutta Innovation Park and Indian Chamber of Commerce (ICC) signed Memorandum of

Understanding (MoU) for energising start-up ecosystem in East and Northeast India. The MoU will bring incubator and industry together in more formal way. IIM Innovation Park is currently incubating 40 start-ups with almost half from West Bengal. ICC has wide industry connect

which will help IIM Calcutta Innovation Park to promote start-ups whom it is incubating. It will offer platform for market linkage for start-ups and promote their products and services especially from eastern and north-eastern region which need greater attention in start-up growth story of the country. ICC is currently working on new program that aims to offer all key services under single roof at very low cost for start-ups beginning from initial advisory, market linkage, fundraising and legal service.

IIM-C and Royal Bank of Scotland emerge as winners of 2nd BADM Championship



The 3-day Business Analytics and Data Mining Championship 2018 jointly organized by NMIMS and SAS was held from 4-6 October 2018 at the NMIMS campus, Mumbai. As leaders in the field of analytics training and education both institutions recognized the need to infuse a sense of competition to seek out the best amongst budding analysts. IIM Calcutta's Team Alphas and Royal Bank of Scotland's Team Chirag emerged as winners in student and working professional category respectively. They were awarded a trophy, a cash prize of Rs. Two lakhs and a sponsored trip to the United States of America.

Vivek Bhatia appointed as MD & CEO of Thyssen Krupp Industries India



German industrial giant Thyssen Krupp appointed Vivek Bhatia as the Managing Director and Chief Executive Officer of Thyssen Krupp Industries India effective from January 1, 2019. Bhatia was earlier CEO - Asia Pacific at Thyssen Krupp AG, driving group activities for all Thyssen Krupp companies in the region. Prior to that, he led strategy,

markets and development for the Asia Pacific region for the Group and was based in Singapore. Prior to joining Thyssen Krupp, Bhatia was with Boston Consulting Group, India. He had also worked for several years as a design engineer for refineries and pipelines at Engineers India Limited. Bhatia is a 42nd PGP batch alumnus of IIM Calcutta.

Arpan Chatterjee becomes head of digital business, Printers Mysore



Arpan Chatterjee has been appointed as head of digital business for the Printers Mysore, publisher of Deccan Herald and Prajavani newspapers and Sudha and Mayura magazines. Chatterjee, who joins The Printers Mysore from the Hindu Group of publications, has been designated Chief Operating Officer - Digital and will report to TPM's Chief Executive Officer Karthik Balakrishnan. He has over 20 years of

experience across leadership roles in Indian media companies and new economy businesses. He has previously worked for companies such as NaiDunia, Webdunia, Dice Inc, Andale Inc and The Times of India. He has been associated with industry bodies like MRUC (Media Research Users Council) & RSCI (Readership Studies Council of India). He has done his executive education from IIM Calcutta.

Aron Kumar appointed as Director, Marketing & Corporate Affairs at RICS



IIM Calcutta alumnus, Aron Kumar has been appointed as Director, Marketing & Corporate Affairs at RICS South Asia and RICS School of Built Environment. He has 15 plus years of experience in global brand management, devising marketing strategies for various geographies, building digital side of the business, product planning, revenue planning, marketing technology, marketing

automation platforms, neuro-marketing, deep understanding of consumer behavior, analytics-driven consumer insights, Artificial Intelligence, UIUX, Platforms & their Network effects, to his new role. He was conferred with Asia's Best Marketer in 2016 by World Brand Congress Asia and CMO Council and has been listed in 'Top 100 Global MarTech Influencers' by Analytica in 2017.

Puneet Gupta Develops Clensta for Defence Personnel



IIM Calcutta alumnus, Puneet Gupta (2011 PGP batch) has developed Clensta, a body wash and shampoo which does not need water as a rinsing agent. A spray of 20 ml would be enough to clean a full-grown human body. This is ideal for soldiers, as we know defence personnel deployed in extreme climates go as many as 90 days without a bath. Sometimes back Puneet was working closely with soldiers on a project and then the idea of this technology developed. Clensta has been accepted by the Army Design Bureau (ADB) and will be soon used for Indian soldiers. It was first used by a group of navy men and based on their feedback,

the product got approved. The Indian Navy has also agreed to use it. Puneet is now heading a team of 20 IIT and IIM alumni who run the project and the team operates from IIT-Delhi Biotechnology incubator. Apart from being accepted to be used by CRPF, Army and Navy, the product is in use by hospitals for bed-ridden patients. Incidentally, this technology has won a Tech Rocket Ship award and as the 'best healthcare start-up' by the UK government who also will be using these products for their soldiers. As a kid, he wanted to join the Indian Army. Now his dream comes true in a different way, he is to serve the country by introducing technology that can help soldiers.

IIMCIP Incubates Success Stories



Agastya Buoyant is contributing to the Clean Ganga Mission by installing a waste controller plant on the TriveniGhat in Rishikesh. TruckHall has been recognized as one of the Top 25 Innovative



Enterprises of 2018 by the CII Industrial Innovation Awards 2018. ONganic was chosen for the 14th UNCTAD-Empretec Entrepreneurship Training Workshop in the area of organic farming. RCHobby Tech has joined hands with Kamarhati Municipality in West Bengal to check the spread of dengue with the help of drones. Talento Consulting Private Limited (Think Skills) has been felicitated by Manipur Chief Minister Mr N Biren Singh as the first training organisation to train and place students of Manipur under Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY).

Finance and Accounting for Business Managers	Prof. Arpita Ghosh & Prof. Vivek Rajvanshi	January 07 - 11, 2019
Managerial Leadership and Conflict Resolution	Prof. Chetan Joshi & Prof. B.N. Srivastava	January 07 - 12, 2019
Managing Family Business for Growth	Prof. Prashant Mishra & Prof. Sumanta Basu	January 07 - 16, 2019
The Global Economy: Volatility, Uncertainty, Complexity and Ambiguity (VUCA)	Prof. Partha Ray & Prof. Palash Deb	January 10 - 13, 2019
Marketing for Non-Marketing Professionals	Prof. Suren Sista	January 14 - 18, 2019
Project Management	Prof. Subrata Mitra	January 14 - 18, 2019
Customer Service Strategy: Profiting through Value Creation, Customer Satisfaction, Loyalty, and Relationship	Prof. Prafulla Agnihotri	January 21 - 24, 2019
Interpersonal Effectiveness and Leadership Excellence	Prof. Chetan Joshi & Prof. B. N. Srivastava	January 21 - 25, 2019
Developing Leadership Potential	Prof. Leena Chatterjee & Prof. Abhishek Goel	January 28 - 31, 2019
Marketing Analytics	Prof. Prashant Mishra & Prof. Sumanta Basu	January 28 - February 01, 2019
Leadership Excellence: An Alternate Approach	Prof. Pragyan Rath & Prof. Apoorva Bharadwaj	February 04 - 07, 2019
Global Financial Markets and Macro Economy	Prof. Ashok Banerjee & Prof. Partha Ray	February 04 - 07, 2019
Communication and Presentation Skills	Prof. Leena Chatterjee & Prof. Vidyand Jha	February 04 - 08, 2019
Strategic Analysis for Marketing Decision-Making	Prof. Prafulla Agnihotri	February 11 - 14, 2019
Strategy in the Digital Era: Learning to Manage and Thrive on Network Effects	Prof. Biswatosh Saha	February 11 - 15, 2019
Strategic Cost & Performance Management	Prof. Purusottam Sen & Prof. Manju Jaiswall	February 14 - 17, 2019
Building and Managing Brands in Digital Era	Prof. Prashant Mishra	February 18 - 21, 2019
Contract Management and Arbitration	Prof. R. Rajesh Babu & Prof. V. K. Unni	February 18 - 22, 2019
Managerial Leadership and Team Effectiveness	Prof. Leena Chatterjee & Prof. Abhishek Goel	February 18 - 22, 2019
Personal Growth and Team Building	Prof. Chetan Joshi & Prof. B. N. Srivastava	February 25 - March 01, 2019
Quality Analytics	Prof. Bodhibrata Nag & Prof. Saibal Chattopadhyay	February 25 - March 01, 2019
Management of Creativity and Innovation	Prof. Vidyand Jha	March 04 - 08, 2019
Strategic Sourcing and Vendor Management	Prof. Peeyush Mehta	March 13 - 16, 2019

GuruSpeak: “The Quest for Customer Centricity”



The Calcutta chapter of IIM Calcutta Alumni Association organised the 14th GuruSpeak on December 1, 2018. The Guru of the event, Prof Ajay Kohli is Professor of Marketing, Georgia Tech’s Scheller College of Business, who received the IIMC

Distinguished Alumnus Award in 2017. He spoke on “The Quest for Customer Centricity”. Over 100 delegates from various functional streams attended the full day event, which was conducted in a highly interactive workshop format with high decibel participation by the delegates.

The event was held in association with The Telegraph, and powered by Exide. Tata Steel, Titan, TSPDL, Vinayak Joglekar from PGP’s 16th batch, and Century Ply were the other sponsors. Companies who nominated delegates for the event included, Aditya Birla Group, Diageo, Eureka Forbes, HPCL, ICFAI Business School, ICRA Online, JD Birla College, Outotec, RITES, Shipping Corporation of India, SREI, and Tata Tinsplate. Several members of the IIMC alumni also registered for the event and actively participated in the deliberations. It was exhilarating to see IIMC’s Deans, senior faculty



members, and retired IIMC Profs attend the event.

Prof. Kohli, a PhD in Marketing from the University of Pittsburgh, has published articles in academic journals of marketing for over two decades and is a former Editor-in-Chief of the prestigious Journal of Marketing. His articles are amongst the top most cited in the fields of Business and Economics. Prof. Kohli has taught in top business schools in the US, Europe, and Latin America, and has won several awards most notable among them being what Fortune calls the ‘Marketing Hall of Fame’ and the David Sheth award in B2B Marketing. Prof. Kohli is a marketing strategy consultant; his clients have included Fortune 500 companies.



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