



**Convocation Address by Ms. Roopa Kudva, MD & CEO CRISIL Ltd, 26th April 2014.**

Dr. Sessa Iyer, Director, Professor Abbasali Gabula, Deputy Director, Professors on the dais, graduating students, ladies and gentlemen.

Thank you for inviting me to the S P Jain Institute of Management and Research. It is an honour and pleasure to be here. The students of the graduating class of today represent some of the brightest and best of the young generation of this nation. You are smart and ambitious, and you have undoubtedly given great thought to your careers. I am not sure what I can talk about that you haven't heard before. So, what I thought I would do is share with you some perspectives derived from my own experience, and I hope you will find that useful.

Most of us are deeply shaped by the experiences of our very young days. I grew up in the 1970s and early 1980s in Assam and received all my pre-MBA education there. It was a gentle and slow existence, surrounded by Nature. It was a world caught in a time warp – by today's standards there was "nothing to do". The way one spent a weekend or holiday was that you got up in the morning, ate your breakfast and ran into the forest nearby to play and returned whenever you were hungry. And there was no one really worrying about where you were, or what you were doing!

I graduated in statistics, and towards the end of my college years, I, too, faced the question, "What next?" I appeared for the Common Admission Test (CAT). I did so only because a cousin pointed out what she called the best college in India – which in this forum I will refer to only as a certain well-known-institute of- management-in-western-India or WIMWI. She told me that once I got there, I would have a lot of options thereafter. So I landed up in Ahmedabad, with no exposure at all to the world of business. I hadn't even heard of Hindustan Lever (now Hindustan Unilever) and when I heard it being mentioned in my first week at business school, I had no idea what it was. A kind classmate told me that this is the company that made Lux soap and Dalda – which, thankfully, I had heard about.

So how did business school help me? What did I learn there?

The most important thing I learnt was structured thinking. This is about approaching a problem by beginning with the first principles. I have found this extremely useful over the years and never more so than today when, as the CEO of a company, I have to process a variety of information, views and analyses. I find that starting from first principles and

asking the very basic questions always helps me identify key issues and take a holistic approach. It also helps in keeping things simple.

The second thing I found very valuable about my business school education was the exposure to, and learning from, an outstanding student body. Not only were the students very bright, but many were highly accomplished in so many spheres like dramatics, sports and music. Initially, this was daunting – I found the academics very difficult, and had to get used to the fact that I would be nowhere near the top of the class. But, looking back, I can tell you that a lot of my great learnings at business school didn't come from the classroom, but from my peers. I think being surrounded by people who are better and brighter than you are, helps you raise your game. It also helps you understand what your own unique strengths are. Years later, in CRISIL, too, I never really was the best analyst. The trick to good leadership is in recognising the merit in others and harnessing it. Today, too, I am surrounded by people brighter than I am. How I make a difference is by bringing in my unique strengths. And I will come back to this theme later.

As you enter the workforce today, what will be your approach? What will drive you? How will you measure your success? As you chase your ambitions and look to get ahead, it helps to remember that you are a part of the privileged few in India. I am always overwhelmed by the fact that people like me who entered the workforce in the late 1980s and early 1990s benefitted significantly from the huge uplift that the Indian economy saw after the reforms and liberalisation. No generation before us had seen the trajectory of growth that we saw. And I can

never forget that this country also gave me the opportunity to benefit from a quality education at practically no cost. I believe it behooves me, therefore, to make all that count for something. And this belief has shaped my attitude to my work and career. People talk of “giving back” to mean giving to charity and doing something at some point in the social sector. I think those are indeed extremely important things. But you can do much to give back through your core job, too – by the impact you create with your work, by taking responsible business decisions, by keeping the purpose of your business more important than making money, by using your business role to create opportunities for small businesses, by creating opportunities for people from not-so-privileged backgrounds, and by ensuring your organisation creates value for all stakeholders. If a sense of giving back and a commitment to a greater good is what drives you in your day-to-day work in the corporate world, you will more often than not see career success too. It is a different approach to take than focusing on pay, promotion and rising up the ladder. But I believe it is far more rewarding. You, too, are a privileged group of people. And I would urge you, do make that count for something.

The fact that you made it to a leading school means that you value excellence. However, something that is not adequately appreciated, is that excellence is a long-term journey. In this age of instant fixes, this fact is very, very important to recognise, because it will define your working life. I have held just 2 jobs in the last 28 years – this will surely seem very odd

to you, but it worked for me. Several people come up to me and say – after a couple of years of working in one sector or industry – that they have learnt everything and want to move on. Sometimes they say this even in 6 months. Now this is just not possible, because excellence is the outcome of doing something repeatedly for many, many years, again and again and when you are ready to give up, doing it yet again. As Hesiod, the Greek poet of the 8th century BC said, “Before the gates of excellence, the high Gods have placed sweat; long is the road thereto and rough and steep at first; but when the heights are reached? then there is ease, though grievously hard in the winning.” The fact is that there are no short-cuts, no quick fixes. And there is a certain relentlessness of repetition and focus on minutiae associated with the pursuit of excellence – witness the tens of thousands of hours’ sportsmen and musicians spend on perfecting their craft – and that too may not be enough to get them to the very top. The enemy of excellence is saying “I get bored quickly”.

I would also like to emphasise communication skills. Never have communication skills been more important than they are today. Companies are global, and the ability to communicate and connect with people across the world is a key trait for career success. At CRISIL, we have a younger workforce – people like yourselves – that demands more frequent feedback, wants to know the bigger picture and the strategy of the company much more than what we did when I was in the initial stages of my career. Therefore, it's important for leaders of today to communicate well and communicate frequently. Most of us are not naturally good communicators – you have to work at it. When you come from a small town – like I did – there is a tendency to presume people in the cities are more accomplished because they have had broader exposure, can communicate better and their awareness levels are more acute. So I learnt to speak well. In those days, there was very little television, so I used to spend a lot of time listening to BBC Radio, which helped to improve my diction. I also enthusiastically participated in college debates, which increased my confidence and knowledge base.

You live in a highly competitive world. But I will still say this to you - don't obsess about how you are doing. If you are relaxed and enjoy your work, you have a better chance of being successful. By that I mean, take your work very, very seriously, but don't take yourself too seriously. While healthy ambition is a good thing, don't obsessively compare yourself with others on every small thing. If you acknowledge the fact that in a working life of 35 or more years, it is natural that you will have several setbacks and years when things don't go so well, it will help you a great deal. Recognise that it is okay. In the long run, if you do the right things, generally the right things happen for you. And do make mistakes, but more importantly, don't repeat them. Also, expect your plan to come up short more often than you want it to. The first time I got admission to the WIMWI, I was not allowed to join because Assam was then in the throes of an anti-foreigner agitation and I could not complete my graduation exams on time. I had to reappear for CAT the next year. I spent the intervening period, among other things, teaching kindergarten students, because I didn't have a back-up plan. I was lucky that it was great fun, but that may not always be the case!

And finally, get ahead on the basis of what you are good at. In other words, play to your strengths. For this, you need to make an honest assessment of what you are not good at, and this is never easy to do. But do revel in what makes you different in a positive way instead of focusing too much on your shortcomings. Organisations look for a diversity of skills and competencies and not for people who are clones. And while most organisations will have two or three key skills or capabilities that dominate, you will notice that people at the top may not necessarily be the best on that score. So it is not the person with the best engineering skills that makes it to the top of an engineering company. But the person will have other key strengths that make them stand out and rise to the top. Let me give you some examples: Louis V Gerstner Jr, the legendary CEO of IBM between 1993 and 2002, previously worked at RJR Nabisco, American Express and McKinsey – none of which were in information technology or hardware. Richard Branson has dyslexia, but still runs so many businesses successfully. My favourite example is of Katharine Graham, who was born into a privileged family, but was never brought up to run a business. A family tragedy pitched her to the helm of the Washington Post Company, and she led the newspaper through some of its biggest successes – including breaking the Watergate scandal that eventually resulted in the resignation of the then US President, Richard Nixon. And she made the Post into a huge financial success. When the newspaper went public in 1971, the share price was \$6.50. When she stepped down in 1991, it was \$221. And this was a woman who for many years had a piece of paper under the glass on her table that said, “Liabilities to the left, assets to the right”!

So, work hard and do good, but don't forget to enjoy the journey. I wish you great success.