



Convocation Address by Mr. Uday Kotak, the Executive Vice Chairman & Managing Director, Kotak Mahindra Bank Ltd.
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Supporters of SP JAIN, the corporates, the parents and of course fellow students. I used to be an MBA student once upon a time as well. First of all, a big congratulation to the purples the blues and the reds. And I must on this occasion acknowledge my personal learning's from your dean of this college for 28 years which is Dr. Manesh Shrikant. He used to teach me when I was an MBA student and a lot of the strategies I learnt in my career came from him. So my salute to him.

Students today I would like to share a secret with you. It's not really private. What I see in the three batches are that it takes a course time of one to two years on an average, I took three years to complete my MBA. Reason being that in the first semester while I was playing cricket, I hurt my head and so the delay. I lost one year. Anyone who reads my curriculum vitae thinks that this child must be rather slow to take three years to complete his MBA. I would like to tell this batch that they are much better than me to complete their course in two years. So congratulations once again.

I thought that this is an opportunity for me to actually share some of my own learnings post-graduation. My real life learnings over the last 35 years. I have just brought it down to five points. My five points on this occasion in terms of learning for the world outside post graduation.

The first learnings come from the bank. Today every night before I go to sleep I am deeply worried and concerned whether I will have a bank next morning. Or will some Ali baba bank or google bank take over all banks including my bank. And we will have no business selling. So that is one thing that worries me every night. And the second is I may not have a bank because some hacker has stolen all the money of the customers and the next morning when I wake up there is nothing there. So when I wake you in the morning I double up and am determined to win this battle for the future.

And am here readily sharing with you a secret of something that has been with me for 35 years. Every morning when I wake up I look forward to going to work. For me there is no concept of work. It is enjoyment. And there has not been a day in my life when I felt I don't want to go to work. And I want each of you as you think about your life beyond college to think about each day and ask yourself a question, Am I looking forward to going to work? And don't think about it as work; think about it as the Dean mentioned passion, enjoyment, fun. Whenever you feel you are not beginning to enjoy waking up every morning and going to do what you want to do, ask yourself whether you want to do something different, in another division in the firm, you want to change your career in terms of completely different career or as the very last resort an alternate place to work. But most important is

that you must believe that when you wake up every morning you enjoy going to work. I am happy to report to you that I have not changed my job for the last 35 years and I still enjoy going to work every single morning.

Second. Open to learn and open to criticism. For me, and I see a number of parents here. Because it means as much to parents as to anybody else. For me my biggest critics and teachers are my children. They tell me the truth much more harshly and straight than anybody else in the world can tell me. And therefore my advice to all the parents in the room. Please take advice of the younger generation because in most areas they know more than what you and I do. And I am sure each of you agrees on that. Don't you? And friends the world is changing very fast and it is therefore important to accept change. But keep in mind generations are getting shorter and somebody who is five or ten years younger than you probably may know more than you. And your ability to accept learning from anybody, irrespective of age is an extremely important quality, which is something I have always believed in. And the additional part of that is being open. The best learning comes from criticism which is honest and which is not vested. Or there is no other ulterior motive to that criticism. And the extent to which your ability not to be excessively debilitate, but being open to somebody giving you a positive criticism on yourself and learning from that is something I would strongly encourage every young student passing out of college. I believed in it and I can also tell you one thing. And I have got a lot of people from different age profiles that as you get older accepting criticism gets tougher and tougher. The younger you are the more open you are to criticism and with every passing month and year you start getting more and more prickly. And therefore avoid getting into the trap. Be always open irrespective of our age, when somebody tells you the truth and puts a mirror in front of you. Look at it and move ahead in improving things you can for yourself. So the second point is, be very open to criticism and learning from every age, from older or younger.

Third. Whenever I talk to students nowadays the big debate is between, should I become a professional or should I become an entrepreneur? Which way should I go? And friends it reminds me that the world is saving up is a world for professional entrepreneurs. Both the worlds together. Professional entrepreneurs. In your work there has to be a professional in you and there has to be an entrepreneur in you. Every job requires the ability and every job requires the process. The extent to which you can marry these two is crucial for your future. And therefore don't think about life as two buckets professional and entrepreneurship. Both together are the way to look forward to your future.

Fourth. In your friend circles, wherever you are stand up speak up and be counted. Do not be a roll over. You have the professionalism, you have the expertise, you have the knowledge, and you have the intelligence. And don't let other people roll over you. You must have the courage and that does not mean being rude. But you must have the courage to stand up, speak your mind at the right point and the right time without fear. And be counted for who you are. This is no mean challenge. More and more as you go into organizations there is a tendency of firms, organizations, institutions to have a culture which is boss is always right. That's not true. The boss is very often out of touch with reality. And you must be able to stand up, speak up and be counted for who you are. Whether it's in your workplace, whether it's your family or whether your friends. Have the

courage of conviction in your future. The fourth point which is extremely important for your future is stand up, speak up and be counted.

And the fifth friends is something which each of us is facing today as a major opportunity and a challenge. Today the machine is your collaborator but also your biggest competitor. I remember a time when in a game of chess, the human mind used to always beat the computer. Now I believe the number one grand master in the world, cannot beat the computer machine. And this change is a massive change. I had somebody who I know who stays in Seattle in the United States. He is most concerned about is future of human intelligence versus artificial intelligence. Our competitors for the future are not necessarily our fellow human beings. Our competitor for the future is the machine. And the computer with its artificial intelligence. Infact the concern is that there will come a time that instead of the human controlling the machine, the risk is that the machine will control the human. And AKAI as it is called goes ahead of human ability to control the world. And it is quite paradoxical that the human mind created the machine but the machine takes over mankind. And this is something that we are worried about to sharpen human mind to be able to take on this competition. But how does it affect the world. There is a machine competing with you. And how are you keeping up pace to take the change. I was talking to a friend of mine who is working in Goldman Sachs, my former partners in investing banking. And this friend was saying that if you went to any of these global firms they used to have huge trading floors with hundreds and thousands of computers and dealers. What he is saying is that this is changing. Goldman Sachs now hires not dealers but Mathematicians, Programmers, Psychologists to map out artificial intelligence. To create programmes in the machines which thereafter will be auto pilot. Many of you may not be aware that our Indian exchange today on the NSE, 40 % of trading volumes are algorithmic trading without any human intervention. And this algorithmic trading is making money.

Summary of his five points that he learnt post-graduation

1. Have an enormous disproportion passion for work
2. Be open to learn and open to criticism from everyone irrespective of age
3. Stand up, speak up and be counted
4. Professional entrepreneur
5. In this changing world you must be ahead of the machine

Digital world is taking it all. Indian values and Indian ethics significantly outperform the rest of the world.