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Building a Fulfilling Career

Introduction

Professor M.G.K. Menon, Professor R.S. Sirohi, Members of the Board of Governors, Members of the Faculty, distinguished guests, and my dear friends... Thank you for inviting me to be the Chief Guest at the Convocation, 2004. To come back to India is for me, I am happy to say, a recurrence. To come back to NT Delhi is a pleasure. And to come back here as the Chief Guest is an honor.

For this is an institution of honor. To be offered a place at this school and to graduate here is to bring honor upon yourself, your family, and your country. In return, India honors you by investing in you; by giving you what I believe is more than your educational right. It gives you a genuine privilege, which was for me amongst the most special experiences of my life. And this institution brings honor upon itself, through the establishment of its unique vision, ambitious mission, and above all its strong values: exploration, reason, and enterprise.

Your minds are no doubt racing with all that you have been learning here. But what will you remember most 30 years from now? I remember the excellent scholarship. But more than that I remember the extra-curricular dimension of our school that developed not just my mind but me as a person: my leadership skills, my networks, my values, and my sense of self. In fact, if you put together my 17 plays, my debating, my leadership of student government as the RCA, it’s a miracle I made it to my own convocation, let alone yours! I come back today not to say thank you for my degree, but to say thank you for my development.

I met my wife Anita here. She did a lot of drama as did I, and was involved in student government as well. Anita however, managed to combine drama with academics and was the gold medalist in her batch for best all round performance.

But I suspect you did not invite me here to tell old stories. Convocation Day is forward looking - and it is a day of great hope. The world opens up ahead of you and you re-enter it with even greater aspirations than when you came in. These aspirations are informed
and inspired from studies of great ideas and the great individuals who gave them to us. As Henry Wordsworth Longfellow wrote in his Psalm of Life:

"Lives of great men all remind us
We can make our lives sublime
And departing leave behind us
Footprints on the sands of time"

Your commencement

I regard my invitation here today as a great compliment but also, as indicative of something more profound. Today we live in a global economy where change is so unrelenting that everyone is deemed a perennial student. My profession - consulting - has become increasingly significant as we have dedicated ourselves to the ongoing pursuit of understanding business-we are perennial and professional students. We are a knowledge business in what is a knowledge economy. Given that NT is in the business of knowledge, together we have much we could and should discuss - today and hereafter.

And you will be more aware than me that this pace of change is driven by the pace of technological change. People who talk about an end to the internet boom fail to recognise that what has happened is merely the beginning of an information age. And with the advent of Nano technology and advances in life sciences and new materials, what was once about information is now about so much more. This institution and you here in this room, are leaders of this change. And that makes today a more significant occasion than you perhaps expected when you walked in.

For in my view, it is wrong to establish this day as the end of a phase in the human lifecycle: one we call "graduation". The term suggests the completion of learning and a migration to earning. Well the good news is you should all start earning, soon...I promise... but your capacity to lead a rich life in every sense of the word will rest in my view, on your capacity to keep learning. The Americans got it right when they called today's event not a "graduation", but a "commencement". I believe that those of you who make today the moment you graduate from learning - will miss an opportunity and miss a beat in understanding what is happening in the global economy. Whilst those who make today the commencement of a lifelong and professional quest to know more, each day, will live fruitful and successful lives. Those of you who choose to stay with the pace of change, or to accelerate it, by continuously deepening and broadening your understanding, will fulfill your potential to lead that change.

To stay ahead in your field however will not be enough. You will need to understand the context - the terrain in which you and your expertise are deployed. And so today I would
like to share with you my perspective on our current context: on what is changing in our
global economy and why it is changing, as I believe it has real implications for your own
careers.

**A global knowledge economy**

As good scientists you are unlikely to accept my grand assertions without some kind of
fact base. My methodology has been 30 years worth of listening to the problems
articulated by the top management of commercial and non profit institutions around the
world. And those conversations have changed.

I believe today's economy is driven by several forces at work, all of which will impact
you directly:

- The timeframes of change are shortening. Market volatility and increased
  visibility require constant renewal of ideas and expertise. It is no surprise that
  consulting is today so popular a profession that executive education is more
  subscribed to than ever; that there is a proliferation of media competing to offer
  insight and explanation for what is going on.
- Human capital is more at a premium than physical and financial capital. The
  world's corporations do not lack money or raw materials but all of them complain
  of a lack of sufficient human capital. The ability of large companies and
  nonprofits to succeed is reliant on the bench strength of high-performing people in
  their enterprise.
- Intangible assets are critical. Brand is paramount, but today it is more about
  values and integrity than logos and merchandising. Corporate culture is critical to
  keep employees engaged and motivated. The nature of your whole organisation is
  a unique source of competitive advantage in a corporate world where strategies
  are copied within months. And as individuals, we too have intangible assets that
  define our success. Today, what you know and who you know are equally
  important. You need both specific expertise and broader understanding. And you
  need networks and emotional intelligence to succeed, to get the best people and to
  get the best from people; "relationship quotient" is the new mantra.
- Global barriers are coming down - and faster than ever. Whilst I do worry about
  the unintended consequences of globalisation and dedicate much of my work to
  these issues, I believe these are far outweighed by the benefits of what
  globalisation can bring. Globalisation today is as much about sourcing from
  elsewhere as it is about selling elsewhere, as we well know in India -today's pre-
  eminent source of new talent for the world. And if you do enter new markets, as
  global business is doing right now in China and India, you need local and deep
  expertise combined with the best of your international talent in concert.

Technology has underpinned all of these trends and will accelerate them further still. The
internet has made global services a reality. The internet has showcased everyone's
business and thus compressed the time period in which leaders of any kind enjoy a window of advantage.

**Building a fulfilling career**

I am sure you can detect that this context has implications for you. Above all, it is more complex today than ever to build a fulfilling career. Let me therefore try to make some suggestions. All I can do is share with you the lessons I have learnt. They come from one man's experience and I share them with one caveat: I have spent my whole career - 31 years - in one company. I don't think they even do that in Japan anymore! On the other hand, my career has been a diverse one. I've worked in tens of different countries, lived in 4 different cities, worked on operational, strategic, and organisational issues, in many industries. From that you will no doubt infer one thing — if you're currently undecided on what to do with your career, come work at McKinsey - you can be 55 and still not make up your mind!

I know it seems oxymoronic - having a diverse career in one company. I think it has worked for me because it has been built on the principle of lifelong learning. I often say that I'm currently enjoying my 5th career at McKinsey- I was a regular consultant in New York; a builder of our Scandinavian office; the head of our Chicago office; Global Managing Director, and now as Worldwide Senior Partner, I am focusing my time on clients and causes where I can add most impact and have most passion - from global health to education. Each "career" has been about establishing another steep learning curve rather than peaking and resting on laurels. So, I want to leave with you 5 ideas to remember as you start your journey.

**Invest in yourself through lifelong learning**

So my first lesson learnt and probably as you've detected, the primary message I bring to you today is that lifelong learning is critical. You need to invest in yourself and always seek to become a better professional. You need to keep up with what is changing and how it is changing. Your understanding needs to be international as well as domestic. People who thrive from the challenge to grapple with complexity are the ones most in demand in an increasingly complex world.

Many of you may regard leaving university as a moment of freedom - but to be truly free in today's global economy - that is to be free to move to whatever and wherever you prefer - you need knowledge. Knowledge competitiveness gives you freedom to make your own choices. So if, like most graduates around the world, you yearn for nothing other today than a night in a bar and tossing your books away I say this: go to the bar - you deserve it! But only throw away the books if you are making space for new ones.

My lifelong learning has been about more than books - though books have been important. I have tried to stretch myself beyond my comfort zone, taking risks. I moved to Scandinavia without knowing a soul, let alone knowing anything about that economy. It became the most important career move I ever made. I have also tried to focus my time
and efforts on problems that I realised I knew too little about but were critically important. I knew nothing about public health, so I learnt about it by getting involved with Harvard's School of Public Health; this took me to the Gates Foundation where I championed the work on HIV/AIDS in India, and today I am the only business face on the board of the Global Fund for AIDS, Malaria & Tuberculosis. And I always advanced my professional skill set - today, beyond my broad interests and role as Senior Partner, I also lead our Organisation Practice because it allows me to do just that - to advance myself professionally.

**Think beyond your immediate assignment**

The second lesson I've learnt, which to some degree I've touched upon already, is to think beyond your immediate assignment or job. You will have formal responsibilities placed upon you but place yourself outside of these responsibilities as well. Take initiative as to what this might be but begin by looking within your own institution and how to make a difference. At McKinsey we sometimes say that our purpose is to leave our institution better than we found it, and this mindset translated into action, is good for your development as leaders, and noticed by those who lead your institutions.

I remember working out of town as project manager 25 years ago. We had some time to spare in the evenings and I together with a colleague decided to use this time to do an analysis of the consulting industry. We put real effort into it and with confidence we predicted that as of that moment, i.e., 1978, the consulting industry was saturated and would grow no further. I'm not sure I've ever been more wrong about anything in my life! But that was incidental. I learnt a great deal; I got more interested in our Firm; I developed core ideas on, for example, geographic expansion and industry specialization that would stand the test of time and our Managing Director, Ron Daniel, recognised my initiative. It was he who later took a bet with me to lead our Scandinavian office. I doubt he would have noticed me had it not been for that completely wrong and outside my job description initiative.

**Work through others**

I learnt a third lesson - that making others successful is the best way to guarantee your own success. And this goes way past Teamwork 101. First of all, in a world as complex as today's and one so interdependent, do not believe you can do it alone. I promise you, you can't. Even in research & development, once the domain of the great scientist locked away in an isolated lab, is today about large projects with big teams. In this era, individual entrepreneurship and collective enterprise are not mutually exclusive-they are mutually dependent. And individual leadership is about driving common endeavor. The world and its institutions demand collaboration.

More personally, I have learnt that if people believe you are trying to help them, they will try and help you. If you make others successful, they will do likewise. In Scandinavia, I built a great team of partners - I invested everything in their success. Every partner there became a more senior partner and without them and that success story, I would not have
become Managing Director, nor been as effective in the position. It taught me what now seems so obvious to me but is so easy to overlook in the working day: Because I worked hard to make them successful, they made me more successful than I ever dreamed.

**Live by a set of values**

The fourth thing I learnt, which is testing particularly in times of rapid change, is to live by a consistent set of values. There will be times when you will encounter conflicts between the right thing to do to succeed - the politically astute thing to do - and what you believe in. I say establish your own set of values and live by them. Ultimately you live longer with yourself than anyone else.

And you may be creating a bogus dichotomy in your mind. For taking a stand, based on personal values, can be perceived by those around you as an act of integrity - and thus an act of leadership. I don't want to overstate this - there is usually a short-term sacrifice in these moments but perhaps not in the long term. On a few occasions in my career at McKinsey I took what many believed was an unwise stand. On reflection, they may have been right, but I did what I thought was right. There is a DNA in partnerships towards finding consensus and, on a number of occasions, I was the odd man out. And I see that pressure now in all my clients - organisations by and large seek consensus rather than debate. Behavioural economists often talk about the human psychological disposition towards "groupthink", i.e., to follow the greater number. But if what the group thinks is counter to your values, take a stand and in the long run they will respect you for it - even if you were proven wrong by events.

**Give back**

The final lesson I wanted to share that has allowed my career to be fulfilling rather than just successful, is the satisfaction of giving back. As to what giving back is, well that's a personal matter. For me, feeling I was contributing to broader society has always been rewarding. I think NT gave me that. I think all of us in this room have obligations - and fulfilling them will mean the difference between being successful and having a truly fulfilling career. Let me expand on that.

I believe that all of us here have an obligation to this country and to society - India's investment in this school is to her credit. India is an ancient country renewing herself with investments such as you. Given that India is a true stakeholder in globalisation, I happen to believe that even if you choose to leave here, your obligation can still be fulfilled. Most of the Indians I know abroad are committed to and involved with India, representing her interests and investing in her enterprise. It has been a privilege for me to work to improve the NTs, help found the Indian School of Business, the American India Foundation, co-chair the Gates Foundation work in India and various other initiatives.

Believe in giving back, and start early. Make it a habit. I first worked on management education in India 20 years ago and public health 10 years ago. I sat on less grand
committees at the time but the purpose was no less noble, the work was equally stimulating and the experience essential to now lead many of these efforts.

**Will you succeed?**

You leave here very well placed. First, because you have the intrinsic assets that are valued all over today's world. NT should have given you leadership skills; networks that will stand you in good stead throughout your career, and an appetite to understand a broader context in which to apply your trade. IIT is a place where you build in to your every day, interactions with people and interactions with ideas. Successful people in today's world don't just transact, they interact.

All these lessons in a way are a philosophy of life and work.

And second, the subject matter you have studied here makes you a national and international treasure. Technology and business process outsourcing are fuelling a new economy in India. In 2002, according to our McKinsey Global Institute, BPO constituted 15% of all foreign direct investment in India and 10% of our exports. By 2008, it will constitute 33% of inward investment, constituting $60 billion of exports and creating nearly 1 million new jobs. If technology and outsourcing are your areas of interest, you will help lead this revolution in our economy. But for those of you in broader engineering fields, you have an even more critical role to play in trying to replicate the success of BPO and IT in other sectors. As I mentioned earlier, life sciences and manufacturing are undergoing revolution. In metals and Pharmaceuticals, chemicals, and electronics, India has the potential to grow rapidly.

**Closing**

So I have great confidence that you will build both successful and fulfilling careers. My own lessons learnt I hope will help: invest in yourself through lifelong learning; think beyond your immediate assignment; work through others; live by a set of values, and give back. Above all, make today your commencement, not your graduation. I introduced my remarks with Longfellow's verse:

Lives of great men all remind us  
We can make our lives sublime  
And departing leave behind us  
Footprints on the sands of time

Let me close my remarks as Longfellow closed his, leaving us on a note of commencement:

Let us then be up and doing  
With a heart for any fate  
Still achieving, still pursuing  
Learn to labour and to wait. -