

## MANAGING TIME - CREATING WEALTH

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Knowledge, which derives from experience and not from formal education, is not something that the audience is usually very comfortable with, even if they have the best academic qualifications. Experience is not the mistake you make, but it is what you learn from your mistakes, that counts as experience.

I am resisting the temptation of sharing my story or rather my "experiences" with you. Life with all its ups and downs can teach you just as much as Harvard could. I could tell you

about my struggles or what to do with inadequate resources and hope that you would learn not to make the mistakes I did and to put into practice the useful things I learnt. If you find my words aren't making sense, please ignore me. You must not allow your brains to be crowded by idle thoughts and vain ideas. This reminds me of a letter written by a certain Indian, to Gandhi. As he and Jawaharlal Lal Nehru read it they discovered that it was a shockingly vindictive letter. He read it, took out the pin of the attached the ten-page letter and threw the pages into the wastebasket. Similarly, get rid of thoughts and ideas that might be used to cause hurt and hold on to what is good to start the journey of excellence.

A few years ago, I was invited to a function where then, as now, I was speaking on excellence, to the audience larger and older than this. This is how I have defined Excellence: "It is the effort to build the gap between your potential and excellence". God in his infinite wisdom has created all of us with different qualities, potential and capabilities. He did not believe that every creation must have identical attributes. Some have fewer, others have more, and some need to work harder than others and so on and so forth. The physical, mental and other attributes vary. Excellence has nothing to do with the kind of marks you receive in an examination or whether ten people got more marks than you or two people got less.

Have you done as well, as you can justifiably expect yourself to do? If an answer to this question is an unambiguous YES, then it does not matter what the rest of the world does or says. Why is this important? It is important, because when we start looking at where our contemporaries stand compared to us, and then decide whether we are failures and successes in life, we begin on the wrong foot. For we judge ourselves within a frame of reference, which will never do justice to our potential. It will quite certainly bring adversity on yourself and at the end of the two years; you would start realising that you have not been true to yourselves or to those who invested their time and effort in bringing you to where you are today.

You are lucky to be young at a point in time where India has realised after a number of years it is going to lead the nations towards development, not just in the context of growth rate, financial growth, savings rate, technological and managerial resources, but also in terms of values, and cultural strength, which the country draws upon in difficult times. All this has given India a window of opportunity, to reach and remain in a position of leadership and to lead the efforts of human kind in charting out the progress of the universe. You are going to spend these years in an institute that will equip you to play a leadership role in whatever job you choose, and in the society you live in. You could not have written it better, were you scriptwriting your life.

That said, it does not mean that one should sit back and smile about how lucky one is. This comes with a responsibility that arises from a recognition that you are going to shape not your own destiny, but also the national and international destiny. In order to do that, one would have to equip oneself with the tools of the trade. One has to have the behavioural traits that are required. Various positions of leadership should be understood and tolerance of others' opinions to be understood, and there can and will be disagreements to be accepted. A former manager of mine once said, "it is possible to disagree without being disagreeable. There is a way to state your dissent without creating discord to state your point of view, to be assertive rather than aggressive, to be respectful rather than pointlessly reverential". This is what the youth today can and must do.

Fast forward to the last scene of your life. Imagine, that you have left this world, or are about to leave and somebody is writing your obituary. What is it that you would want him/her to write? Ask yourself that question, because, once you know what you want people to write about you after you are gone, it is for you to script that obituary. It is difficult, I've tried it a number of times. Tell yourself, that it is not important what people say to your face; what is important is what they say about you behind your back. Do what you would like to be known for after you are gone, not what you would see in the year or now. Look at it differently and live your life in a manner in which you will make a lasting impact on the lives, societies, and living standards around you. Be a leader in the effort of the progress around you.

Like in games of chess, too often we find good people who wait for others to make a move, people, who let us say, play as black pieces. Then there are those, who play as white pieces, make moves themselves and set the pace of the game. But perhaps, the real winners are those who rewrite the rules of the game. Not the ones who react to change, but those who influence change. That is what one's education is going to equip one for. If you see yourselves, as good black players, who respond to other's moves, you are being less than fair to the talent that brought you to this institute. And that is one thing that I want you to continuously churn in your mind. Because you must set the agenda for change. You must be the scriptwriters, the ones who set the agenda, who determine the nature of change, the pace at which the change takes place. This reminds me of Shakespeare. The advice that Polonius gave to his son Legatees, "This above all to thine own self be true. And it must follow, as the night the day, thou canst not then be false to any man."

Be true to yourself. If you play games with yourself, you will clearly play games with the rest of the world, but the rest of the world may not be as unintelligent as to understand what you are playing at. It is important to recognise who you are, be who you are and stay who you are. And ensure that your authenticity, influences the rest of the world. If you start living in the world of make believe and start believing that others also subscribe to it, clearly you have embarked on the wrong journey.

As the Chief Secretary of State Government, I had young officers coming to me, and out of the 20 officers who came to me in four years, 16 officers were from The Indian Institutes of Management. Why they chose a career in the Civil Services over multinationals, is what baffles me even today. They chose to serve society. What I noticed, among the traits they showed at the workplace, was that they were better organised. By virtue of their education in management, they had trained themselves to look for alternatives rather than taking whatever came in their way first. To weigh alternatives, and to choose the best in the given circumstances, is what you are being trained for by the excellent faculty members and the way you are made to work in groups.

I believe that sometimes, management graduates pride themselves on being better multi-taskers than others. When you pass an exam as difficult as CAT, and come to an institute like this, it becomes easy to tell yourselves you have nothing left to prove to anyone. And when that feeds your system, you start practicing that belief and when that gets reinforcement, when that gets into your bloodstream, what happens is that you tend to look at others as lesser beings. As people, less equipped to deal with the challenges of work and life. And this gives rise to what I call as an Educational Caste System. I have seen this before. Therefore, the challenge for each one of us is to say, "This is but one milestone in a long journey". Life is a marathon race and not a sprint. You might be past a certain marker, after an x number of laps have been run, but the tape is not yet visible. It will come years from now. Therefore don't look at those who are not a part of this educational system, as being lesser human beings.

Let me relate this to time management if I can. This is what I once asked a young man "How do you think your management education has equipped you to deal with the challenges of life?" This was his reply "We are among the best managers of time. As time is a limited resource for every individual, be it young or old, it is a resource that is wasting away. If you are trained to use it better, you clearly have an advantage. We, as products of top management schools, are better equipped at time management than others are." I knew his family and so I asked him: "Are you aware of what your mother accomplishes after she wakes up and before she leaves for work?" He got a paper and pencil to write down what his mother must have done. One by one, we listed all those activities that his mother had probably done. I then asked him, "Will you in your life, ever be able to do what she has done - every day of the week, year after year, unflinchingly, untiringly, uncomplainingly, and do it expecting no reward and no thanks?" That was the last time we discussed how management institutions equip people. I urge you to do this exercise. It has helped to ground oneself fairly quickly and to look ahead to other challenges. This brings me to the next point. Never ever reach the stage where you think that the only persons you can

learn from people in positions that are supposedly superior. I have learnt a lot from my peon and driver. Today, I can say this fearlessly, especially in an academic environment that I learnt more from those two, than from my bosses and colleagues. Those two gentlemen were people who gave willingly of whatever knowledge they had. In retrospect, it was a good thing that I learnt to take them seriously. Hearing and listening are two different things. I implemented to an extent to what they said, with reasonable success.

In future, when you run one of the largest multinationals in this world, never consider yourself bigger than the person, who might be doing the most menial of jobs. Their feet are planted firmly on the ground. They can see things that you cannot see, because you have by then put between you and reality the filter of several layers of hierarchy, which will prevent the movement of information. One of the failures of leaders, whether in political, administrative or corporate areas are that they do not allow information to travel to them and believe that by virtue of the positions, they hold all the repositories. I have learnt over the time, to take advice irrespective of a person's age or position because all of that is immaterial. Advice is advice. Don't take it just because someone gives it to you. Evaluate it. But don't refuse to evaluate it, because the source of advice, is less educated or younger than you or someone you believe is not competent enough to be worthy of giving advice.

As a young boy, I used to play chess and once had a suspended game, which would be continued the next day. Unable to solve it at home during night, I threw the pieces away, when my mother came. She did not know anything about chess, except that it had black and white pieces. As I dejectedly said, "I have lost", she replied "But your opponent has not won. If your opponent has not won, you have not lost yet." Lessons can come from anywhere. Be ready to absorb when it comes to learning. Be positive. Those who are positive are the ones who succeed more often than not. There was a quotable quote in Reader's digest, "No man is entirely useless. The worst of them can serve as a horrible example". Enron is an example of that. Learn to look for strengths. In the organisations that I have helped to reconstruct, what helped me was a set of two principles, which are - one - every organisation has strengths and weaknesses like any other human being and - two - what helps, is building on the strengths and not on the weaknesses.

Let me end with this. In one of Shakespeare's plays "Anthony and Cleopatra", the two male protagonists, hostile - face each other and Anthony the older of the two offers Octavius a drink and says, "Be a child of the time". Octavius retorts, "Possess time. Let time not dictate what you do. You must dictate what is the content of that time". If you can do that, you will script your time as well as destiny.

### Author's Profile

The author was the former **Chairman** of the '**Securities and Exchange Board of India**' (**SEBI**) and was also the **Chairman and Managing Director** of the '**Industrial Development Bank of India**'. At present he is the Chief Representative and Advisor for ING in India and also serving as a '**Board Member in the Audit Committee of Mahindra Satyam**'.