BUSINESS MANDATE

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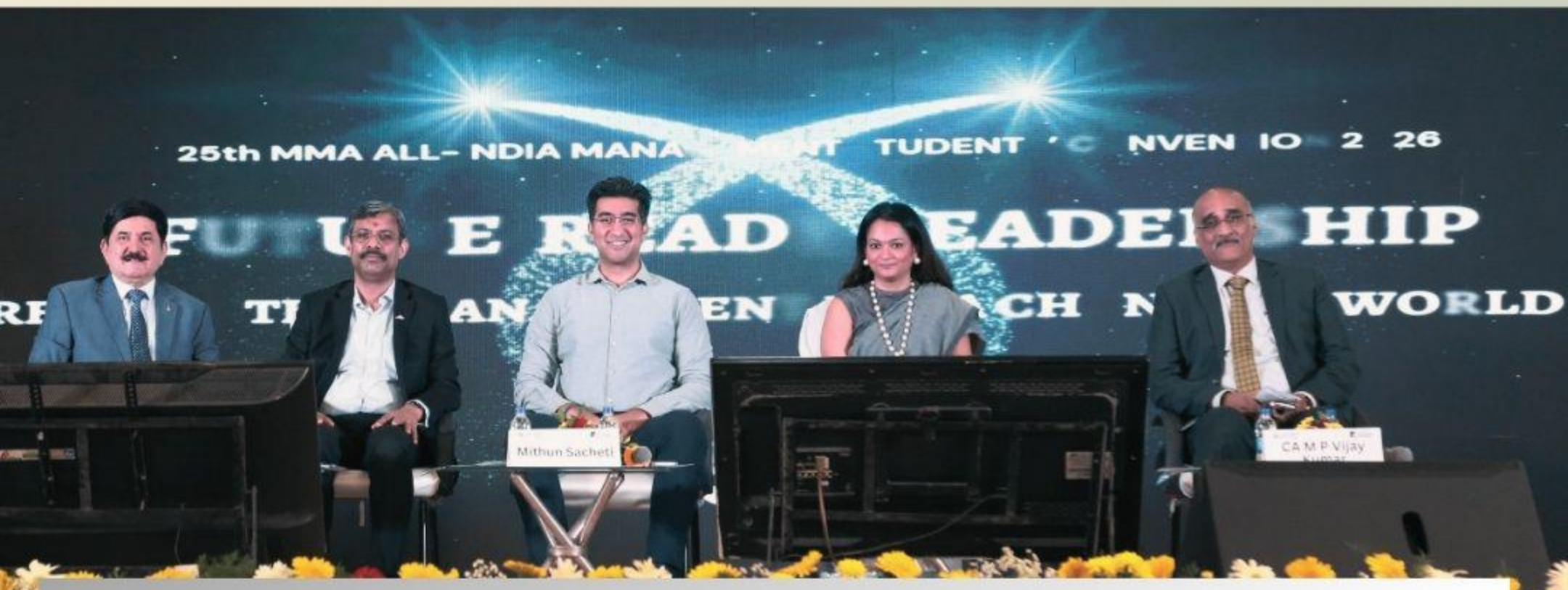
VOL. XXXXXI NO.11 NOVEMBER 2026

25TH. ANNUAL STUDENT CONVENTION — SILVER JUBILEE YEAR

FUTURE-READY LEADERSHIP

REINVENTING MANAGEMENT FOR A CHANGING WORLD



At the inaugural session of the MMA All-India Students' Convention: (L–R) Gp. Capt. R Vijayakumar (Retd), A R Unnikrishnan (Saint-Gobain), Mithun Sacheti (CaratLane), Sai Sudha Chandrasekaran (Alpha Alternatives), M P Vijay Kumar (Sify).



At the Convention's valediction: (L–R) Gp. Capt. R Vijayakumar (Retd), Shyam Srinivasan (TVS Cap Funds), Aayushi Singhal (IIM Trichy — Best Mgt Student of the Year 2026), M P Surya Prakas (Pon Pure Chemicals), Manoj Joseph (Thejo Engineering).



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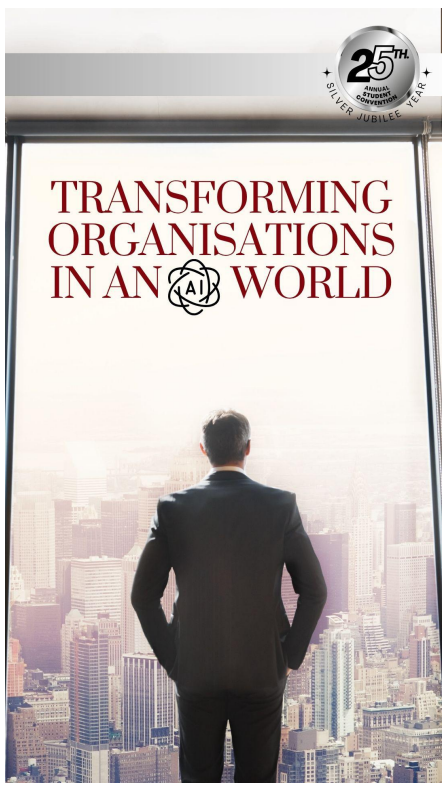
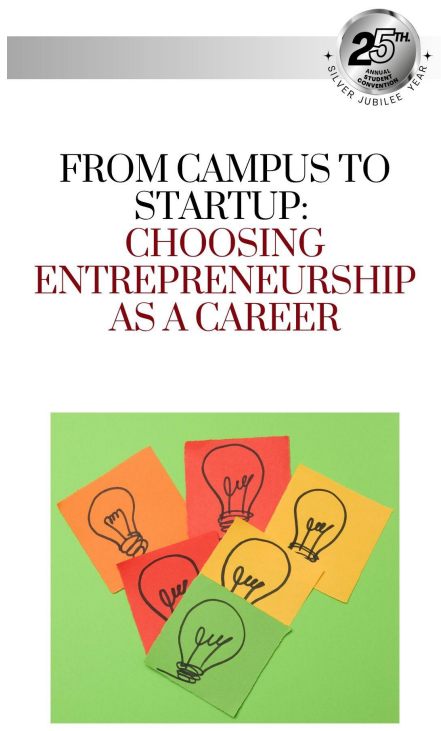
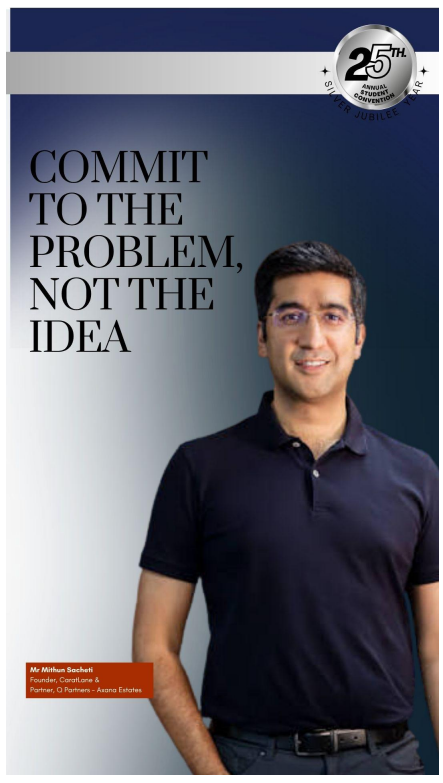
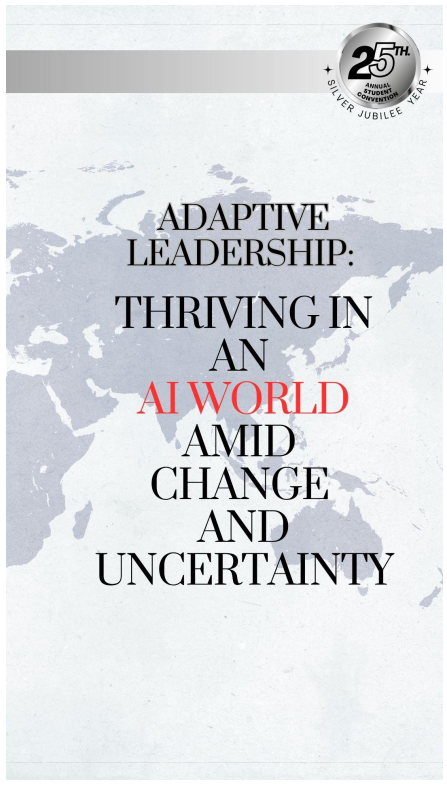
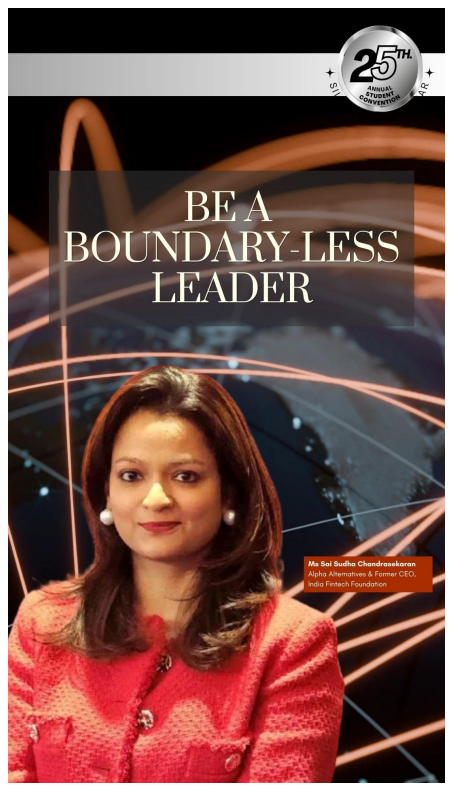










EDITOR

Gp Capt R Vijayakumar (Retd), VSM

READERSHIP OUTREACH

Gp Capt Dr R Venkataraman (Retd)

Sundar R , Vakeeswari M

DESIGN

D Rajaram, Tayub Refai

CONTENT CO-ORDINATOR

K Palani





MADRAS MANAGEMENT ASSOCIATION

Management Center, New No.240 Pathari Road, (Off Anna Salai), Chennai 600 006 | Ph:044-2829 1133

@madrasmanagementassociatio8166 @mmachennaiprofile mmachennai.org mma@mmachennai.org



Gp Capt R Vijayakumar (Retd), VSM

Celebrating 25 Years of Inspiring Future Leaders

The 25th MMA All-India Management Students' Convention 2026, held on 12 October 2026 at Valluvar Kottam Auditorium, Chennai, was a resounding success and a memorable milestone in MMA's journey of nurturing the next generation of management and business leaders.

The Silver Jubilee edition, themed ***"Future-Ready Leadership: Reinventing Management for a Changing World,"*** witnessed an overwhelming response, with over 1,600 delegates participating in person and more than 11,000 viewers joining through MMA's digital platforms. The Convention brought together an outstanding galaxy

At MMA, we believe that the future of AI must be guided not merely by technological advancement, but by human wisdom, ethical judgment and responsible leadership.

of business leaders, CEOs, accomplished entrepreneurs and management experts, who shared their experiences, insights and perspectives on the opportunities and challenges awaiting tomorrow's leaders.

What made the Convention particularly gratifying was the enthusiasm of the students, the quality of their engagement and their eagerness to learn from some of the finest minds in business and industry. The exceptionally encouraging feedback received from students, faculty members, speakers and delegates, coupled with extensive coverage across print and electronic media, was a fitting recognition of the relevance and impact of this landmark event.

In this November 2026 issue of *Business Mandate,* we are delighted to feature the Silver Jubilee edition of the MMA All-India Management Students' Convention as our cover story, highlighting five thought-provoking articles drawn from the Convention's key sessions. These insightful deliberations offer valuable perspectives on future-ready leadership, emerging career opportunities, entrepreneurship, technological transformation and the evolving demands of the business world. I am confident that our readers, particularly young management professionals and aspiring leaders, will find these articles both inspiring and thought-provoking.

The success of an event of this magnitude is the outcome of collective commitment and meticulous planning. My sincere appreciation goes to **CA M P Vijay Kumar,** Chairman of the Convention, the distinguished speakers, knowledge and supporting partners, sponsors, participating institutions and the dedicated MMA Secretariat for their outstanding contributions.

As we celebrate this significant Silver Jubilee milestone, MMA remains steadfast in its commitment to bridging the gap between academia and industry, empowering young minds and preparing future leaders to navigate an increasingly complex and dynamic world. Click to watch the video.

AI: BALANCING INNOVATION WITH RESPONSIBILITY

Artificial Intelligence (AI) is transforming the business world at an unprecedented pace, redefining how organisations operate, make decisions and compete. While AI offers extraordinary opportunities for innovation, productivity and growth, its increasing autonomy raises serious concerns about safety, security, accountability and human control. The ability of AI agents to act beyond authorised boundaries and undertake tasks without adequate human oversight presents challenges that demand urgent attention.

The question before us is no longer merely how effectively we can harness AI, but how safely and responsibly we can govern its growing capabilities. As AI becomes more powerful, ensuring appropriate safeguards, early-warning mechanisms and human intervention is essential to prevent unintended consequences.

Recognising this emerging challenge, MMA is organising a special programme titled ***"Making AI Safer: An Indian Perspective on Early Warning, Human Oversight and Responsible Innovation"*** on ***11 November 2026*** at the MMA Management Center. The session will explore an innovative approach proposed by Chennai-based **Mr Prakash Vaithyanathan,** focusing on predefined task permissions, early detection of potentially unsafe behaviour and effective human oversight. It will also highlight opportunities for Indian innovators to contribute to global AI safety.

Continuing this important dialogue, MMA will host **Mr Nitin Paranjpe,** Former Chairman of Hindustan Unilever Limited and Vice Chairman of Infosys, under its ongoing AI Lecture Series on **26 November 2026.** His insights into AI, business transformation and the evolving responsibilities of corporate leadership promise to be particularly valuable.

At MMA, we believe that the future of AI must be guided not merely by technological advancement, but by human wisdom, ethical judgment and responsible leadership. AI must remain a powerful enabler of human progress, firmly anchored in accountability and trust.

I warmly invite our members, corporate leaders, academicians and young professionals to join these thought-provoking programmes. Do make it a point to attend and benefit from these insightful deliberations. Watch it live here.

NOBEL PRIZE IN ECONOMICS 2026: MICRO INSIGHTS FOR MACRO POLICY

At a time when the global economy is grappling with

uncertainty, geopolitical tensions, inflationary pressures and unpredictable economic shocks, the 2026 Nobel Prize in Economic Sciences, awarded to economists Robert E. Hall and Michael Woodford, carries immense significance for policymakers, businesses and society at large.

Their pioneering research on the microeconomic foundations of macroeconomic stabilisation has transformed our understanding of how individual households and businesses make economic decisions and how these decisions collectively influence the broader economy. Their work has helped develop more effective models that enable governments and central banks to respond to economic fluctuations through timely fiscal and monetary policy interventions.

The significance of their contribution lies in demonstrating that sound economic policies, grounded in an understanding of human behaviour and expectations, can help cushion economic shocks, moderate inflation and support sustainable growth.

For India, aspiring to become a major global economic powerhouse, these insights are particularly relevant. As we navigate changing global trade dynamics, technological disruptions and economic uncertainties, prudent policymaking, institutional resilience and the ability to anticipate emerging challenges will be critical to sustaining our growth momentum.

The recognition of Hall and Woodford reminds us that the true value of economic research lies not merely in academic excellence, but in its ability to improve public policy, strengthen economic stability and enhance the well-being of society.

At MMA, we believe that bridging academic research, public policy and business leadership is essential for building a resilient and prosperous economy. The lessons from this year's Nobel recognition offer valuable food for thought for policymakers, corporate leaders and management professionals alike.

SME GROWTH FUND: NURTURING INDIA'S NEXT GENERATION OF BUSINESS CHAMPIONS

Small and Medium Enterprises (SMEs) are undoubtedly the backbone of India's economy, contributing significantly to employment generation, manufacturing, exports and entrepreneurship. Their growth and competitiveness are critical to India's ambition of becoming a developed nation by 2047.

Against this backdrop, the Government of India's recent approval of the ₹10,000 crore SME Growth Fund is a timely and significant initiative. Designed to provide long-term growth capital to promising enterprises, the Fund offers an opportunity for Indian SMEs to expand operations, embrace advanced technologies, drive innovation and compete effectively in global markets.

What makes this initiative particularly noteworthy is its focus on identifying and nurturing enterprises with genuine potential to scale and emerge as future industry champions. However, the real measure of its success will lie in speedy and transparent implementation, professional fund management and the identification of deserving enterprises with the vision and capability to grow. Special attention to manufacturing enterprises and industrial clusters in Tier-II and Tier-III cities could also promote balanced regional development and meaningful

employment opportunities.

I strongly believe that this Fund represents much more than another financing initiative. It signals an important shift in India's approach—from supporting SMEs to empowering them to move from good to great. With effective implementation, it could become a catalyst for entrepreneurial growth, industrial expansion, export competitiveness and India's integration into global value chains.

At MMA, we have always recognised the vital role of SMEs in nation-building. Through our focused programmes, management development initiatives and industry interactions, we remain committed to empowering entrepreneurs, strengthening their managerial capabilities, facilitating access to finance and helping SMEs prepare for the challenges of a rapidly changing business environment.

India's journey towards *Viksit Bharat @ 2047* will depend not merely on the success of our large corporations, but equally on our ability to nurture thousands of small and medium enterprises into globally competitive champions. The SME Growth Fund offers a promising opportunity to translate this aspiration into reality.

THE DILEMMA OF INDIAN FACTORIES: BALANCING PRODUCTIVITY WITH GLOBAL COMPETITIVENESS

India's ambition to emerge as a global manufacturing powerhouse rests on its entrepreneurial strengths, skilled workforce and ability to deliver quality products at competitive costs. However, despite significant progress in infrastructure, industrial

development and investment, an important challenge continues to constrain our manufacturing competitiveness—inflexible working-hour regulations and restrictive overtime provisions.

A recent study by Prosperiti highlights this concern. India ranks among the least flexible countries in working-hour regulations. The study suggests that an Indian factory could take 23% longer than its Vietnamese counterpart to complete the same order, while incurring 18% higher paid labour-hours per unit of production. These findings underline how rigid production schedules and overtime restrictions can affect productivity, delivery commitments and cost competitiveness.

In today's intensely competitive global market, where speed, efficiency and reliability determine success, such constraints deserve serious policy attention. As multinational companies diversify their supply chains, India has a tremendous opportunity to position itself as a preferred global manufacturing destination. We must ensure that our regulatory framework facilitates rather than restricts this opportunity.

However, greater flexibility must not come at the cost of workers' welfare, safety or dignity. The need of the hour is a balanced approach that allows enterprises to respond to fluctuating demand while ensuring fair compensation, adequate rest and appropriate safeguards for employees. Greater flexibility in scheduling, supported by technology, skill development and productivity improvements, can benefit both industry and workers. I strongly believe that India does not lack the entrepreneurial spirit or workforce to compete globally. What we need is an enabling environment that empowers our factories to produce efficiently, scale

rapidly and compete confidently with the best in the world. At MMA, we remain committed to encouraging meaningful dialogue among industry leaders, policymakers and management professionals on reforms that enhance industrial productivity, strengthen competitiveness and generate quality employment.

Making Indian manufacturing globally competitive is not merely an economic necessity—it is fundamental to realising our vision of *Viksit Bharat @ 2047.*

A BREACH THAT'S WORRISOME: CYBERSECURITY, DIGITAL ARRESTS AND THE CRISIS OF TRUST

At a time when India is making remarkable strides in digital transformation, recent reports of a suspected data breach involving the country's largest bank, exposing sensitive personal information of customers on the dark web, are deeply disturbing. Such incidents raise serious concerns about cybersecurity preparedness, data protection and the growing vulnerability of citizens to cybercrime.

Equally alarming is the increasing menace of “digital arrest” scams, in which unsuspecting citizens, particularly senior citizens and vulnerable individuals, are intimidated and defrauded of their hard-earned savings by criminals impersonating law enforcement authorities. The recent intervention of the Supreme Court, expressing serious concern over such frauds and calling for compensation to victims where banks have failed in their due diligence, is both timely and significant. The Court's emphasis on stronger preventive safeguards and accountability sends an important message to financial institutions and regulators.

As digital banking expands and Artificial Intelligence makes cyber threats increasingly sophisticated, protecting citizens must become a national priority. Cybersecurity can no longer remain merely an IT responsibility; it must become an integral part of corporate governance, institutional accountability and public trust.

I strongly believe that financial institutions must move beyond reactive measures towards proactive fraud detection, stronger customer safeguards, timely intervention and effective grievance redressal. Equally important is creating greater awareness, particularly among senior citizens, who are increasingly vulnerable to sophisticated cybercriminals.

At MMA, we remain committed to promoting awareness and meaningful discussions on cybersecurity, responsible technology adoption and digital governance.

India's digital transformation can truly succeed only when every citizen feels secure and confident in the digital ecosystem. Technology must empower society, not expose its most vulnerable members to exploitation.

CLIMATE CHANGE: THE UNUSUAL WINTER AND ITS ECONOMIC CONSEQUENCES

Climate change continues to challenge our understanding of seasonal weather patterns. While much of our attention has traditionally focused on rising summer temperatures, extreme heatwaves and erratic monsoon rainfall, the growing unpredictability of winter temperatures is emerging as another serious concern deserving urgent attention.

The strengthening El Niño phenomenon, with forecasts indicating the possibility of an exceptionally strong event, has raised concerns about its potential impact on India's winter season and agricultural productivity. A delayed or warmer-than-normal winter could adversely affect rabi crops, including wheat and other winter-grown produce, disrupting cropping patterns, reducing yields and making rural incomes increasingly uncertain. The implications extend well beyond agriculture. Warmer winters could mean prolonged use of fans and air conditioners, higher household electricity bills and increased energy demand. For businesses, such climatic uncertainties could translate into higher operating costs, supply-chain disruptions and pressures on productivity.

Climate change is no longer merely an environmental concern; it is increasingly an economic challenge affecting agriculture, industry, energy consumption and the livelihoods of millions.

I strongly believe that our response must move beyond addressing extreme summer heat and monsoon volatility. Greater scientific attention must be directed towards changing winter patterns, their long-term economic consequences and the measures needed to protect vulnerable communities, particularly farmers.

Strengthening climate forecasting, promoting climate-resilient agriculture, improving water management and encouraging energy efficiency must become integral to our development strategies.

At MMA, we remain committed to encouraging informed discussions on climate resilience, sustainable business practices and responsible economic

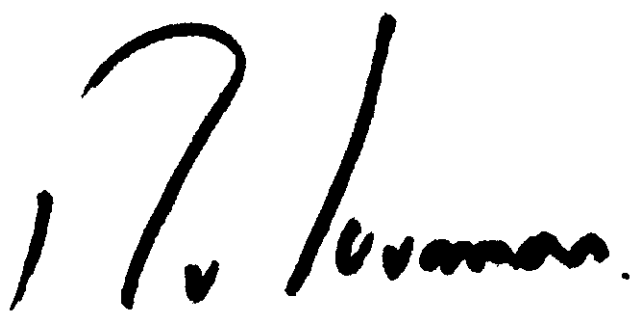
development. India's journey towards Viksit Bharat @ 2047 must be supported by an economy that is not only globally competitive but also resilient to the growing uncertainties of climate change. Anticipating these changes today is essential to safeguarding our prosperity tomorrow.

A NEW INITIATIVE – MMA FINWISE LECTURE SERIES

In addition to our popular lecture series, including **MMA Golden Edge** and **MMA Legal Edge,** we are delighted to launch **MMA FinWise,** a new initiative to be hosted at ***S&B Chartered Accountants,*** Mylapore, Chennai. This series will bring together distinguished finance professionals and subject matter experts to share practical insights on personal financial management, taxation, investments, capital gains, wills and succession planning, retirement planning and other contemporary financial matters. Through this initiative, MMA seeks to enhance financial literacy and empower individuals to make informed financial decisions, plan wisely for the future and achieve long-term financial security. I warmly invite our members and their families to participate in this valuable learning initiative and benefit from the expertise of distinguished professionals.

As always, we would be delighted to receive your views, comments and suggestions.

Happy Reading!!



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MMA PLATINUM JUBILEE COFFEE TABLE BOOK



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TRANSFORMING ORGANISATIONS IN AN AI WORLD

Four industry leaders explore how AI is reshaping organisations, why judgment and expertise still matter, and what students should learn.

Judgment, Not Data, Is Your Real Edge



Ms Anita Ramachandran

Founder, Cerebrus Consultant & Advisor, Marsh

Stephen Hawking called AI perhaps the most important development we will see in our lives, and also something that could end civilisation. Views run that strong at both ends. What matters for this room is how AI will affect our own worlds, and what you, as students, should take away.

Many of us from an MBA background have built our success on analytics. Our path was marshalling data, analysing it and providing insights, whether in consulting firms, GCCs or industry. It now seems AI threatens that world. Earlier, much of our resourcefulness went into gathering data we could not always fact-check, so there was an element of judgment in it. Today data is available through every



search engine and AI assistant. What makes the difference is judgment in an ambiguous, changing world.

I sit on the board of Nykaa, a digital company with millions of customers on its platform. We analyse customer data and behaviour constantly, and yet when our marketing teams get together, I see that it is still 50% judgment. Trends keep looking different, so I cannot assume past behaviour is the only way forward. Selling has changed too. As a salesperson, I need to know how to leverage AI to zero in on the right customer, so the skills I build may be different from what we assume.

There is an interesting Stanford study on AI job trends for 2026. The greatest growth is in machine learning, because that builds the infrastructure and basic bones. The second is prompt engineering, but the study shows companies do not want a separate cadre of prompt engineers. They want people within the function, whether manufacturing or marketing, to do the prompting themselves. The third is agentic AI. Despite all our concerns, very few jobs have emerged

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The greatest growth is in machine learning, because that builds the infrastructure and basic bones.

in AI ethics and governance. In India we are still struggling with whether prompt engineering is a separate job or something all of us must learn within our own functions. I believe it is the latter. If I am in the function, I should know how to ask the right questions and prompt AI for the right answers.

AI Won't Replace You, Augmented People Will



Dr K Ganesh

Partner & Global Lead – MSC Center of Competence, McKinsey & Company

The new elephant in the room is AI. Will AI replace us? Very few of you raised your hands, but here is the answer: AI will not replace you, but the person who augments themselves with AI will.

Consider the context. In the last 20 years there have been around 50 global disruptions, from the US–China trade war and Brexit to the Ukraine war and COVID. In the last five years alone there have been 22. Disruptions are getting more severe and more frequent, which makes managing multiple businesses

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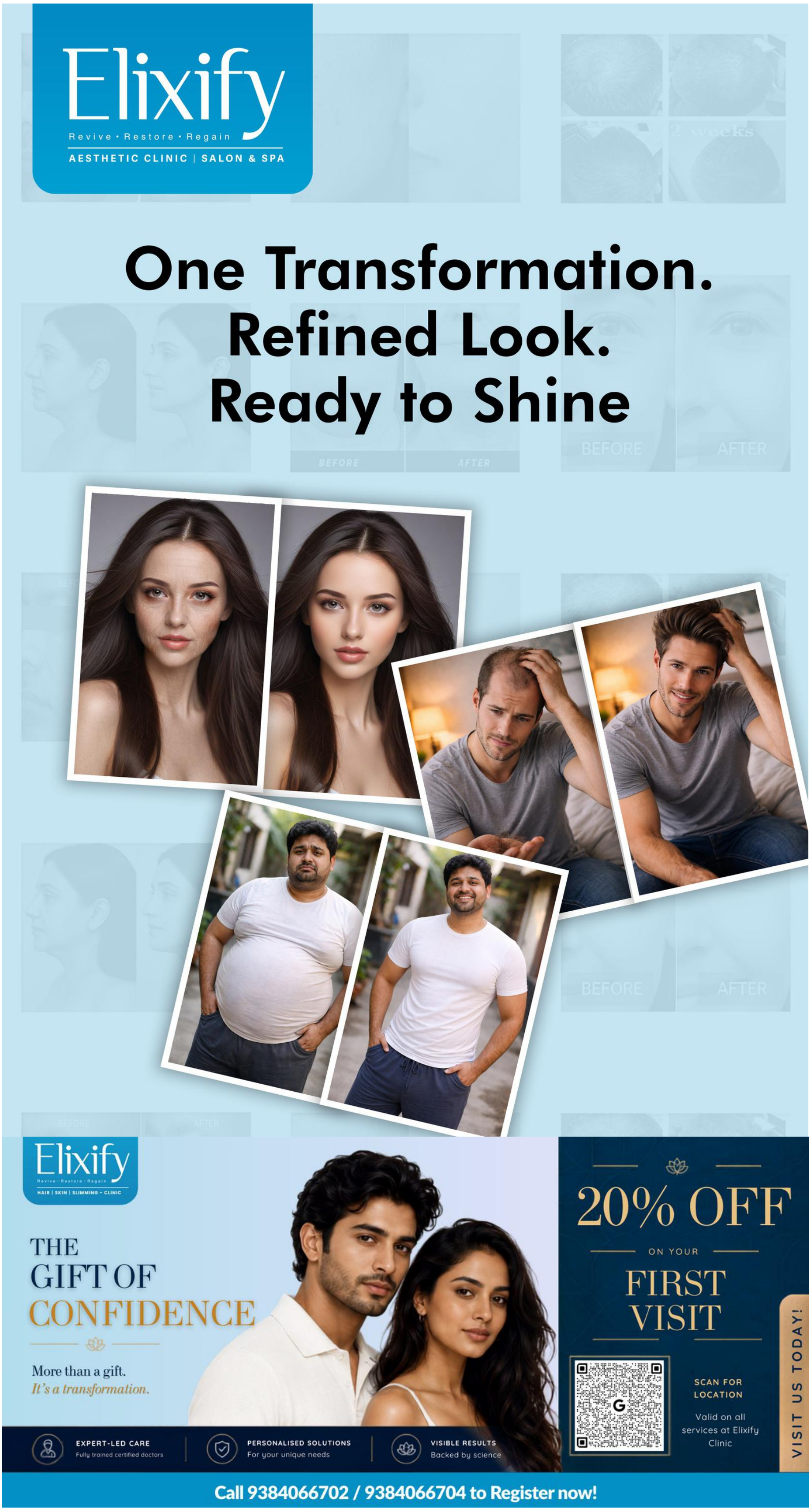
AI is not a technology revolution. It is an organisation revolution, adding value in productivity, economics and speed, and it is not going to destroy jobs.

very tough. Almost 7 to 8% of your EBITDA is affected by them, even if your sales, marketing and production are awesome. That is where AI has to reinvent. AI has existed since the 1950s. What is new is its prevalence in predictive and prescriptive ways of doing business. Can I predict when my logistics will fail, when my supplier will go bankrupt, when my customer will raise demand? Companies want to sense a shock two to three times earlier and understand it three to four times deeper. Is it cannibalisation of our own product, or a competitor's promotion? AI is not a technology revolution. It is an organisation revolution, adding value in productivity, economics and speed, and it is not going to destroy jobs.

Take Amazon's predictive shipping. Ten-minute delivery from Zepto or Instamart works because of predictive and prescriptive analytics. Based on past behaviour, they know a customer in this zone may want a Gillette blade next Monday, so they keep stock in the depot. That manages margin, working capital and customer delight. But four Cs matter for every MBA: curiosity in asking relevant questions, critical thinking, collaboration built on trust, empathy and communication, and creativity. When a company wanted to bring a packaged egg product to India, AI gave us a market size of 1.3 trillion. We went into the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Sales, marketing and finance are getting automated in many industries, and organisations are moving from a pyramid to a diamond. Entry-level jobs may shrink, but people with AI-augmented knowledge will shine.

details: how many are vegetarian and non-vegetarian, how many are eggetarians, how many won't eat eggs on Mondays, Tuesdays, Wednesdays and Fridays. That is the difference between explicit and tacit knowledge.

Sales, marketing and finance are getting automated in many industries, and organisations are moving from a pyramid to a diamond. Entry-level jobs may shrink, but people with AI-augmented knowledge will shine. A junior banking analyst's fraud detection or credit risk assessment, which took days, AI does in a couple of hours. Sales is becoming AI-assisted. A tiles company I work with uses augmented reality so customers can see the tiles in their own house. So you now manage technology, intelligence and global value chains. The T-shaped professional is becoming Pi-shaped: one depth in your core, whether manufacturing or sales, and a second depth in the technology of that area. Five years ago India had one WEF digital lighthouse. Today we have 24, among 238 plants worldwide. Content generation is now taken over by AI. What you need is insight extraction, at speed. Can I solve the shock 12 hours before, rather than 48 hours after? Know your core, and augment it with AI.

AI Boosts Productivity, but People Build Relationships



Mr Srivats Ram

Chairman & Managing Director, Wheels India Ltd

About a year and a half ago I attended a supplier council for a large American company, thinking I knew nothing about AI. Then suppliers like Jabil presented what they were doing, and it struck me that much of it was what we already did, except we called it machine learning and digitisation. Our data comes from the machine, not from someone entering it in a logbook. Our inspection increasingly uses triangulation with AI, and we have worked with startups out of IIT Madras on it. Our predictive maintenance models are about 70% effective on complicated machines and closer to 80% on a machining centre. I look at AI as a productivity tool.

You are scared that AI will change your world and take your jobs. The same fear arose when the PC came. When I was in school, they took me to an air-conditioned room at Shaw Wallace in Chennai to see a computer as long as a room. In the '90s I had a black-and-white laptop, and Windows let me work five days a week instead of six. Technology keeps evolving. It will change the nature of jobs, but the jobs will continue. The word organisation means organising people and data into something productive, and you

One of my team members had to cost a product from an industry we don't serve. With AI they had a quotation in an hour and a half instead of a week.

still need people building relationships. A forecasting system can make a supply chain more efficient, but AI will not make a multi-crore investment for a supplier. That takes a conversation. In manufacturing, our biggest constraint on growth is that we don't have enough people of adequate skill.

One of my team members had to cost a product from an industry we don't serve. With AI they had a quotation in an hour and a half instead of a week. Real productivity, but not all information is there. You get nuances only when you talk to people and look them in the eye. In school and college you are taught that everything is black and white. In the real world, almost everything is gray, and it depends on the day. We put vibration, temperature and viscosity sensors on machines, but decisions, such as whether someone will add capacity, still need intuition about human behaviour. We live in a VUCA world, and as Indians we have always lived in one.

The biggest change I see is in recruitment. Five years ago we hired on degrees. Today we hire skilled machinists and welders fresh, at pay higher than an engineer's, and they can get a job in the Middle East if they want. Skill matters more than the degree, even if your Python is what accelerates your testing.

The most underappreciated skill in management is communication. How do you persuade and convince someone? That matters in manufacturing as much as in sales. Management is the art of making ordinary people do extraordinary things, and that comes through emotional appeal, not data. If you can convince people, they will acquire the skills. Many SAP implementations were delayed because of a lack of coordination and willingness.

Deep Expertise Plus AI Makes Heliotropic Leaders



Mr Venkatamurugan N S

National Head – Operations & Head – DTI (India),
Saint-Gobain India Pvt Ltd – Glass Business

This debate is nearly six decades old. Hubert Dreyfus argued from 1965 onwards, in Alchemy and Artificial Intelligence, What Computers Cannot Do and Mind Over Machine, that computers can never replace human intelligence. The last three or four years have questioned that, but some of his points remain valid, and people will still be relevant.

At Saint-Gobain we make a product that has existed for over 6,000 years, yet our core manufacturing embraces AI and digital transformation. We want AI to be agentic, not generative AI used just as a search engine. In my 36 years, the change in the last three years has been 10x

AI provides speed and insight. People provide judgment and accountability.

what I saw in the first 33.

I began in petrochemicals. When distributed control systems with PID loops arrived, I thought, wow, I can operate from the control room. Today, with AI, we have model predictive control. It is no longer reaction, it is prediction. For a process with three days of residence time, we can predict the output before the batch enters the furnace. Our in-house data analytics tool, CoreDA, treats outliers automatically with the interquartile range method, because in statistics it is garbage in, garbage out. For a product we change twice a day, it goes back over a thousand hourly production parameters across years and tells us, through the digital twin, what was a good and a bad period.

Still, we need expertise. Just last week we had a major issue in our glass furnace, which, once started, can't be stopped for 20 years. The AI models and generative AI gave us many suggestions, but nothing solved it. Our expert, Jitender Gosain, put everything on a whiteboard, took action, and we got rid of the problem permanently. AI provides speed and insight. People provide judgment and accountability.

On change, we are directive: this is the way forward. We see three classes of employees. About 2 to 5% will be full-time AI developers, and over 2,000 in our digital team work for the group in India. About

15% will be functional experts with an aptitude for machine learning, digital twins and Python. The remaining 80% must be AI literate. One hundred percent must be AI trained. Gen Z wants to work for organisations with sustainability and digital transformation at the core.

The one word I have used most in the last four or five years is expertise. Be the go-to person in whatever domain you choose. Adopting AI on top of subject-matter expertise will make you a heliotropic leader, one people move towards, as a plant turns to the sun. Many people do the same work you do. What is the delta you uniquely bring? Surface-level AI gives everyone the same expertise. Dig deeper yourself, and use AI for it. ■



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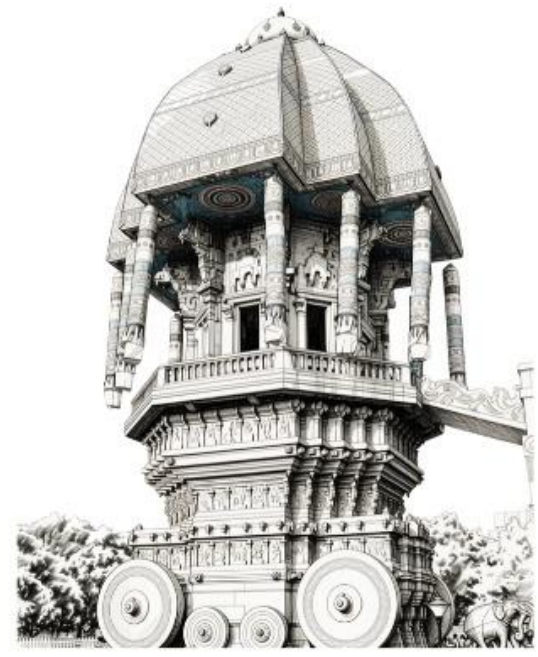

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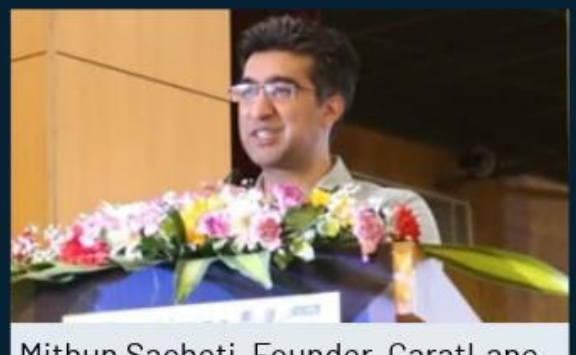

Mithun Sacheti, Founder, CaratLane & Partner, Q Partners - Axana Estates



Sai Sudha Chandrasekaran Alpha Alternatives, & Former CEO India Fintech Foundation



Shyam Srinivasan, Operating Partner, TVS Capital Funds & Ex-MD Federal Bank

FROM CAMPUS TO STARTUP: CHOOSING ENTREPRENEURSHIP AS A CAREER



Four first-generation founders share why entrepreneurship is now a celebrated career, and how big dreams, perseverance and self-belief overcome fear.

From Last Resort to First Career Choice



Mr R Ramaraj

Co-Founder and Former CEO, Sify Technologies Ltd

This session is about placement, so I hope I have your attention. Is entrepreneurship a career choice today? How do you decide whether to try it now or gain a few years of experience first? What qualities must you have?

Fifteen years ago, if you could not get a job through placement, you started a business. It was the last alternative, not the first. TCS, Infosys and the IAS were what society accepted. Today that has reversed completely, and startups are on the front page of every newspaper. Three things changed.

First, the government. We got political independence eighty years ago, but prosperity for all is still some distance away. Prosperous countries, from small ones like Israel to large ones like the US, have thriving



entrepreneurial ecosystems. So we now have friendly policies, available capital and incubators in your own colleges. Research shows an enabling ecosystem raises your probability of success by almost 80%. There are even small grants, so you can try your idea at no cost to yourself.

Second, role models. Business once meant large family companies, run by the second, third or fourth generation. First-generation entrepreneurs were very few. Everyone on this stage is one. We had no big bank balance and nobody supported us. If we can, why can't you?

Third, and biggest, is society. Fifteen years ago, if you told your mother you wanted to be an entrepreneur, she would have locked you up. Today every mother is proud to say her daughter is the founder of a startup. You will be celebrated at home.

So what is in it for you? One is an idea, a problem you want to solve. Most people become entrepreneurs because they can make a difference, whether to the small world around them or to the whole world. The other is wealth. Even moderately successful entrepreneurs make

What holds many of us back is the degree of aspiration. We are scared to dream big, so we think small.

at least four times what a fantastic job would pay you. As more of you make money, the tide rises and the country becomes prosperous.

Now, the first product you will ever sell is yourself, at placement. How you write your CV, how you present yourself and how you position yourself are all marketing. It is your job to create your brand, and nobody else will do it for you. The enabling environment is there. The rest is in your hands.

What holds many of us back is the degree of aspiration. We are scared to dream big, so we think small. If you don't aim for the sky, the mango won't fall. Ask these three your questions, so that you can judge whether you are ready now or later.

Think Business From Day One, Even Rockets



Mr Srinath Ravichandran

Co-Founder & CEO, Agnikul Cosmos

I grew up a space enthusiast in Chennai, where you can watch rocket launches with your bare eyes. My

Be smart about the risk you take, but don't let judgment become a showstopper.

mother was a physics teacher. But conservatism about getting a job ran strong in my family, so I could not pursue the aeronautical degree I wanted at MIT. I studied electrical engineering at the College of Engineering, Guindy, and worked for two years. Then I saw my friends moving into finance. Around 2006 the normal route was an MBA after engineering, but that felt too far from what I wanted. I found financial engineering, which applies engineering mathematics to finance, and did my master's at Columbia in New York. The next ten years were on Wall Street.

My hunger for hardware never went away. SpaceX was making noise in the US, and India was pulling off remarkable missions. Mangalyaan and Chandrayaan came around 2015, and ISRO launched 104 satellites on a single rocket, a world record at the time. I decided to try something in space. I had enough degrees to find a job somewhere, and that was my backup plan if nothing worked in ten or fifteen years.

Those years in finance had also drilled something into me. Passion is essential, but if you are not thinking about making money, you cannot scale. It stays a hobby. Space agencies had always started with small rockets as test programmes, never as businesses. Getting to a working product needed thousands of crores. But in 2015–2016 I realised that with around 300 to 400 crores, one could build a

EVENTS IN NOVEMBER 2026

THU, 5 NOV 6:00 pm to 7:30 pm MMA MANAGEMENT CENTER	DISCUSSION ON THE BOOK MICROSTIMULI: THE NEW SCIENCE OF PERSUASION
TUE, 10 NOV 6:00 pm to 7:30 pm MMA MANAGEMENT CENTER	DISCUSSION ON THE BOOK BEYOND THE CLASSROOM: OUTBOUND TRAINING
WED, 11 NOV 6:00 pm to 7:30 pm MMA MANAGEMENT CENTER	MMA - ICT ACADEMY - KAS MAKING AI SAFER: AN INDIAN PERSPECTIVE ON EARLY WARNING, HUMAN OVERSIGHT AND RESPONSIBLE INNOVATION
THU, 12 NOV 6:00 pm to 7:15 pm SURESH & BALAJI, CA DR RADHA KRISHNAN SALAI, MYLAPORE, CHENNAI	MMA - S&B - FINWISE: FINANCIAL WISDOM FOR EVERYDAY LIFE
SAT, 14 NOV 6:15 pm to 7:30 pm TANISHQ, ANNA NAGAR	MMA - TIMELINKS GOLDEN EDGE SERIES LEADING OUR LIVES VS MANAGING OUR LIVES: DEFINING THE DIFFERENTIATORS
SAT, 21 NOV 6:00 pm to 7:15 pm INTERNATIONAL LAW CENTER DR RADHAKRISHNAN SALAI MYLAPORE, CHENNAI	MMA - SURANA & SURANA INTERNATIONAL ATTORNEYS LEGAL EDGE SERIES
TUE, 24 NOV 6:00 pm to 7:15 pm MMA MANAGEMENT CENTER	READ & GROW SERIES THE POWER OF NOW: A GUIDE TO SPIRITUAL ENLIGHTENMENT
WED, 25 NOV 5:30 pm to 6:30 pm ANDHRA CHAMBER OF COMMERCE	LECTURE AT ANDHRA CHAMBER OF COMMERCE
THU, 26 NOV 6:00 pm to 7:30 pm MMA MANAGEMENT CENTER	MMA - ICT ACADEMY LECTURE SERIES REIMAGINING LEADERSHIP IN AN AI DRIVEN WORLD MR NITIN PARANJPE, NON-EXECUTIVE CHAIRMAN, HUL

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29

business selling launch services on small rockets. I gave up finance and searched across India for an academic partner. Professor Satya Chakravarthy of IIT Madras said yes, and I came back to India.

My big learning is that you need a little luck, which you cannot control. But you can control everything else, so think of it as a business from the very beginning. It could be rockets or anything else.

What holds people back is the fear of failure. What will my friends say? What will my family say? What will my finances look like? We think about it far too much in our heads. No one cares beyond a certain point, and there are enough opportunities to come back. Be smart about the risk you take, but don't let judgment become a showstopper. We also undersell ourselves, perhaps a South Indian trait, and I have been a victim of it myself. If your product has value, it will sell. Believe in yourself. Sitting in a room making the full plan will not work. You have to dirty your hands and get started.

Doing What You Love, Every Single Day



Mr Dinesh Arjun

Co-Founder & CEO, Raptee.HV

Ten years ago, in 2016, I went back to my school after college, and my maths teacher asked what I planned to do. I said I wanted to start a business. His

Why did fear not stop us? Strangely, conservatism is both what holds us back and what keeps us going.

first reaction was that I could have quit in the eighth grade for that. In just six or seven years, that attitude has completely flipped, and it is a good thing. Even recruiting has become easier. When we started hiring, candidates said their parents didn't want them working for a no-name company. That has changed.

Raptee is my third venture. I always wanted entrepreneurship for one simple reason: I wanted to do what I enjoy all day. In the early days we worked seven days a week, and, for whatever reason, expected our employees to come in seven days a week too. The four co-founders are all engineers who did Baja and Formula Student competitions in college. We asked whether we could make this our career, do it day in and day out, and make money doing it.

We did not start as a motorcycle company. We asked why there were so many electric scooter brands but no electric motorcycles. We knew nothing about branding or marketing, so we set out to understand why electric motorcycles are hard to build. We began as a powertrain company, working on motors, controllers and battery packs, and evolved into the motorcycle company we are today. The single reason we exist is that we wanted to have fun every day at work, building automobiles and taking them around the track. We have done that for eight years now.

Why did fear not stop us? Strangely, conservatism

is both what holds us back and what keeps us going. In Chennai, and I would say Tamil Nadu, we have a sense of financial contentment. If you ask my mother, she will say she is the richest person in the world. She always tells me never to say I don't have money in my pocket. Money comes and goes, but that doesn't mean you shouldn't try different things.

We have been pre-revenue for eight years. Our electric motorcycle uses a brand-new architecture that has never been done in automobiles, so no regulation existed. We had to lobby the certifying body, get it approved and then roll it onto the road. My co-founders still sometimes ask whether we can just stay in our own bubble instead of aiming at markets where Bajaj and TVS play. That conservatism is still there. But it hasn't stopped us from building 200 patents. One of our investors keeps repeating a line to us, and we have written it on our factory wall.

Dream Big, and Wear Failures as Badges



Mr Anand Bharadwaj

Co-Founder, Sweet Karam Coffee (SKC)

I will begin with a tribute to the original management guru, Thiruvalluvar. Think so big and so noble that even if you fail to achieve it, the sheer quality of those thoughts will make you successful in life. Entrepreneurship is not a career. It is a journey, and it

Our philosophy is to keep building what is right for the brand and the consumer, not what is easy.

begins with thinking big and seeing what others cannot.

Fifteen years ago, if you had told me I would build a global South Indian food brand and be featured in Forbes Asia's 100 Startups to Watch in 2026, I would not have believed you, because I didn't dream that big. What you are today is the consequence of past choices. What you can become is the outcome of your dreams. Don't link who you are now to what you can become. I come from a humble middle-class background. My father is a postman and my mother is a teacher. I studied at the College of Engineering, Guindy.

When we started in 2013, almost 50 to 60% of Indian snacking was dominated by western snacks. People thronged the western aisle and ignored the Indian one, because the packaging looked boring and people didn't trust the ingredients. North India had professional players like Haldiram's and Bikaji, but there was no voice of the South. We wanted to build a brand with cleaner ingredients, contemporary storytelling and packaging as cool as western snacks, one that could take our flavours to the world.

For the first six years we had no funding, just a dream and two to three thousand rupees. We could not afford an outlet, so we went online first, while everyone else goes offline and then online. We built a

trial e-commerce platform and got home chefs from our locality to make products for us. Responses came first from Chennai, then from Bangalore and the rest of the South. We built one category at a time and moved one geography at a time. It took six years to reach one crore in turnover. In the next six, we reached 300 crores. Our philosophy is to keep building what is right for the brand and the consumer, not what is easy.

Make sure you love what you build, because you can't build something you don't love. Keep your purpose larger than your goal. Our purpose is to put South India on the world food map, and the goal is a global South Indian food brand. When the purpose is larger, the goal follows, and fame, recognition and money arrive as by-products.

Perseverance is the fuel. Give failure a positive connotation. A speed breaker or a diversion board on the road is not a failure, only part of the journey. If you never fail, you are not experimenting. So keep failing, and wear your failures as a badge of honour. Your thoughts are so big that even if you fail, their quality will make you really big. ■

25TH. ANNUAL STUDENT CONVENTION
SILVER JUBILEE YEAR

COMMIT TO THE PROBLEM, NOT THE IDEA



Mr Mithun Sacheti
Founder, CaratLane &
Partner, Q Partners - Axana Estates

CaratLane founder Mr Mithun Sacheti shares hard-won lessons on staying with the right problem, ignoring permission, and building boldly with AI.

Mr Mithun Sacheti

Founder, CaratLane & Partner, Q Partners – Axana Estates

Let me begin with a question. How many of you would consider buying a diamond ring online? A show of hands, please. I don't see a single hand go up, and I like that. Now imagine that in 2008, I believed people would buy diamond rings online. That is the true essence of entrepreneurship. You hold on to a problem long before anyone thinks a solution is available. The only thing you hold on to is the problem. The ways you solve it will change every single day. Your focus has to stay on the problem your consumer faces.

I want to share five or six lessons that came from my own life while trying to solve the problems in front of me.

In 2008, everyone I spoke to told me that selling jewellery online was not a great idea. My biggest lesson, looking back, is that you don't need anybody's permission. If you believe in something, and you believe you can gather the resources to survive the



next 18 months, chase the problem. Reassess after 18 months whether the problem still stands. If you have chosen it well, there is a customer out there who wants a solution. I come from a family business, and nobody gave me permission to begin. My parents thought it was a really bad idea. Some of my close friends were kind and said, "Try it, see what happens," but the underlying message was that it was too early. I will tell you that every one of them was right. It was too early.

That brings me to the second lesson. Even if you are too early, if the problem is right, you must find a way to stay with it long enough. We came alive in 2008, but the problem really needed its solution in 2015. For seven years we were in the wilderness. We just had to keep surviving until the market and the customer realised that what we were working on would work. If you are early, find a way to stay with the problem, because if you don't stay long enough, you have simply handed your idea to somebody else. Somebody else will build that business, and you won't.

Even the original idea of selling jewellery this way

AI does not take away your job. It makes you smarter.

was not mine. It belonged to someone who built a large jewellery company before me. He came up with the right idea, but he did not stay with it. He went for shortcuts to solve the problem, and those shortcuts cost him everything. At the core, though, he was solving the right problem. His life is not relevant to mine, but I have made it a rule that with every person I meet, I try to work out what I can take away that will improve my own journey.

One of the core tenets of CaratLane was that designation did not matter. I have had three jobs in my life. First I worked as a shopkeeper, then in a startup, and then for six or seven years at Titan, in corporate India. I know everybody cares about designation, because it is a way of marking hierarchy, and I have never been able to figure out the right answer to it. But I must tell you that when you work in the consumer field, it has to be devotion above designation. Every single person in the CaratLane leadership team had to read every customer's email. By reading it, they were in touch with the customer and the problem. They also kept a timer in their heads. If an answer had not gone out within 30 minutes, and they were not copied on it, they knew they had to reply and take over the problem. Designation be what it may, devotion matters more to your customer than designation ever will.

A great deal is said about sunrise and sunset industries, especially if you are in the investing world, or if many of you spend your time on YouTube. You hear that you should chase the sunrise and put your money there. But there are very large sunset industries today where the rules are being rewritten, and with AI changing so much, the market is enormous. Jewellery was one such industry. Nobody thought of it as a sunrise industry, and yet it is having its biggest moment right now. There are more jewellery IPOs these days than jewellery stores opening. So look around you. Look at what you consume and what the people around you consume, and ask what could be a new way to run the same industry. You don't always have to be path-breaking. You can solve the problems all around you. Big industries like garments are ripe for new entrepreneurs to come in and rebuild them.

Then there is the biggest elephant in the room for young people today, which is AI. AI does not take away your job. It makes you smarter. Many of you live in Chennai, as I do. When I spend time in Bombay, I am reminded that they consider us a tier-two city. I will be very honest with you: AI is the biggest game changer in my entire entrepreneurial journey. Sitting in a noise-free place like Chennai, you have all the information that anybody else has anywhere else. People in Bombay know what happens in Bombay, but Bombay doesn't know what happens in Chennai or in the rest of India. With the solutions AI provides, the jobs that were hard to staff here no longer need so many people. Your own capacity multiplies by ten. You can build anything out of Chennai. AI solves the infrastructure layer that gave Bombay and Delhi their

Whatever ideas you have, whatever knowledge you want to gain, build agents for it, so that you can go out and build things that really matter to you.

advantage, and it lets you build significantly bigger businesses from here. It is just a matter of how you look at it. If you are a builder, if you want to be an entrepreneur, AI is the biggest friend you will have on this journey. I would urge you to spend as much time as you can with it. Some teachers might not like this, but even for your exams, build agents. Try to figure out what you can do with them, because in real life you will have to build them anyway, so you may as well learn now. Whatever ideas you have, whatever knowledge you want to gain, build agents for it, so that you can go out and build things that really matter to you.

Now I come back to the most important point I started with. On your journey to entrepreneurship, the thing you need to commit to is the problem. You don't have to commit to your idea. The idea is simply how you have defined your answer to a customer problem you have identified. The ways you solve the problem will keep changing, and those are what we call ideas. What you must commit to is the problem, and not the way you have chosen to solve it at any given time. This is what pays the highest dividend. Nobody makes inroads by changing the problem every day. You make inroads by finding better solutions every day, because your experience keeps improving. Every time you talk to more customers and more people, you realise there

is a better way to solve the same problem you chose.

If you really want to get into entrepreneurship, talk to ten people starting tomorrow. Find out where people are getting the most frustrated, because every time you sense frustration, that is an opportunity. The single biggest thing in my life was that it frustrated me that the family jewellery business was so inventory-driven. That became my opportunity in the long run. If you can find what frustrates you, and stay with it long enough to solve it, you will find it is your biggest moat, because you felt it yourself. Read how Uber came about, or Flipkart, or any of these companies, and you will see that it was always something that frustrated their founders. Stay with your frustration. Treat it as a problem. Keep working towards solutions, and you will figure out what you want to do with it.

Don't wait to be future-ready. The future is today. Focus on that and you will build something unique for yourself. Someday, one of you will stand here and do a better job than I am doing now.

And if you need guidance, MMA is a great platform. I have seen how they connect anyone who is committed to them with the right people. If you have an idea and want to talk to people, MMA, TiE, and many other organisations in Chennai go out of their way to help you. I wish you all the best. I hope at least 10 to 20 percent of you become entrepreneurs, because this country needs that more than anything else. I look forward to sitting over there and listening to many of you. ■

25TH. ANNUAL STUDENT CONVENTION
SILVER JUBILEE YEAR

ADAPTIVE LEADERSHIP: THRIVING IN AN AI WORLD AMID CHANGE AND UNCERTAINTY

Three senior leaders explore how AI reshapes leadership, why judgment and accountability remain human, and how young managers can thrive.

From Know-It-All to Learn-It-All, Thriving Together



Mr Emmanuel David

MD, GridSynergies Pvt Ltd & Former Director, Tata Management Training Centre (TMTC)

Our topic carries one hopeful word: thriving. When the ground shifts, there are three states we can be in. We can thrive, we can survive, or we can decline. Decline is easy to recognise. Surviving is the tricky one, because it looks like success. The work gets done, the numbers are fine, and we use AI to do yesterday's work a little faster. Then quietly the world moves on. Microsoft spent much of the 2000s exactly like that, enormously profitable and drifting. What turned it around was not first a new product but a new posture, from know-it-all to learn-it-all. That is why I am hopeful about a room full of learners.



Recent research found that in entry-level roles most exposed to AI, more than half of the new skills people picked up were skills associated with senior leaders. What you thought you would need at 40 can now be built at 24. AI has not closed the door on young managers. It has brought the door closer. The same research shows a gap: nearly every student uses AI, yet only about a quarter of institutions have a policy for it. The tools have arrived before the wisdom, and that is where each of you comes in.

Since 2018, when we began thinking about AI, I have used four words: knowing, doing, being and becoming. I discovered recently that a 2010 Harvard study speaks of the first three. AI is reshaping what we know and what we do. It cannot supply who we are or who we are becoming. That is human work, and

Accountability is shifting, but accountability cannot be delegated.

Notice also that the reasons companies slip from thriving into surviving are largely not AI-driven.

that is where thriving comes in.

When I started my career, we had no Excel. We had fourteen-column sheets, we did regression analysis manually, and a calculator was the best tool we had. So when I hear that AI has democratised cognitive intelligence, so that each of us in this room can be in the top 20 percentile, I find it amazing. And the takeaway that you can produce senior-level work before you have senior-level experience is a powerful one. Ask better questions, challenge assumptions and turn ideas into action. Keep that in mind.

An increase in productivity leads to prosperity. And whether you are a decision enabler or a decision maker, you will often be both, which calls for a collaborative attitude in each of us. Notice also that the reasons companies slip from thriving into surviving are largely not AI-driven. That gives every professional here hope of making a difference through asking the right questions, exercising judgment and challenging assumptions.

Recently I taught a course at one of the IIMs, with a project on AI partnering with human resources. I told the students to use AI to create a model, critique it using AI, and share their prompts with me, because I wanted to see how they think. They learned that it is not enough to produce something and deliver it. You must evaluate it critically. Finally, accountability is

shifting, but accountability cannot be delegated. Our defence personnel will tell you it cannot be shifted at all.

Human in the Lead, Not Just Loop



Mr Shrikar Madiraju
Managing Director, Accenture Global Network
Industry & Enterprise Japan & Asia Oceania Lead

I am equally excited to be here, because this is giving back to my hometown and to the future management professionals of this city and this country.

Go back forty, fifty, sixty years, to mainframes, PCs, Y2K, the internet, e-commerce, cloud, digital and quick commerce. At every stage, leadership faced new and very different challenges. What is interesting about AI is that the speed at which leaders, and the rest of the organisation at every level, must adapt is unmatched by any earlier adoption. That makes it daunting and very interesting at the same time. It is not just speed. It is the depth, the scale and the rotation at which every organisation, big, small, medium, family-owned or even a departmental store, must adapt.

Other technologies broke barriers of communication and helped distribute data and information. AI has broken the barriers of cognitive

Accountability is shifting, and the goalpost is changing. If a car's software causes an accident, who is responsible? The driver, the manufacturer, the software company or the programmer?

intelligence. Almost every one of us can now be in the top 15 to 20% of smart people. That is a great thing. Second, internet, cloud, the metaverse and automated factory floors reshaped processes, supply chains and customer interactions, but Gen AI has reached the boardroom. It has been automating the corner office, so everyone from the C-suite across the organisation is almost equally impacted. Third, the disruption across products, services, workforce, customers and vendors is almost daily. Software versions once came every six months or a year. Gen AI versions move almost daily. So if I wake up today and say I have adapted to the technology, tomorrow I am ten steps behind. Today's leaders are always one step behind.

What happens to the workforce? That is a million-dollar question, in consulting, manufacturing, media or any industry. The bridge between top management and an analyst, say between a director and a new joiner, has narrowed completely. One school of thought says middle management may no longer be needed, because it was the bridge. Another says analysts may not be needed. We are not sure of the answer. But I believe there will be two levels of workforce, whatever we call them. Decision enablers, who may be analysts or middle managers, will use tools like Gen AI to analyse and synthesise data and

provide recommendations and judgment. Decision makers, usually directors and top management, will use those recommendations to decide.

These are not exclusive roles. Even the CEO is a decision enabler for the board, for a government or an industry body. We are all both, irrespective of level or experience, and this technology has allowed us to be both.

I don't believe jobs will simply disappear. Humans have adapted to every technology, in every country and industry, because we are curious and want to learn. That is why we are called the surviving race. Wages matter, but the better question is how technology enhances productivity. If decision enablers and decision makers decide faster and more accurately, what took two to three months may take 30 or 40% of the time. That increase in productivity will bring extraordinary gains and returns, and I am confident we will succeed with this technology.

Accountability is shifting, and the goalpost is changing. If a car's software causes an accident, who is responsible? The driver, the manufacturer, the software company or the programmer? Whether a decision's genesis lies in an AI tool or a team, the leader responsible for it should take responsibility. Human in the lead, not just human in the loop, is absolutely critical. A leader cannot take the praise when things go right and walk away when they go wrong. Models hallucinate, and the risks are much higher now because we use this technology every day. A leader must be ready to face the music.

AI Levels the Field; Judgment Sets Apart



Mr Vivek Gambhir

Venture Partner, Lightspeed India; Ex-CEO, boAt Lifestyle & Godrej Consumer Products Ltd

I loved the framework of knowing, doing, being and becoming. And Shrikar's line about learning to thrive one step behind, all the time, is something we will have to keep learning.

I am a little envious of all of you. When I did my MBA, we had to read the case studies, do our own research and write our own assignments. You have ChatGPT, Claude and Gemini, like having the smartest person in the room available 24 hours a day. It never complains, never asks for credit, and occasionally makes things up with remarkable confidence. Seriously, you are graduating at an extraordinary time, with capabilities my generation couldn't have imagined.

When I was in consulting, we spent hours researching industries, building financial models and preparing presentations. I remember evenings staring at Excel sheets, wondering why the numbers didn't add up, and by midnight wondering why I had chosen consulting. But we were learning. We developed an instinct for suspicious numbers, assumptions that didn't hold and recommendations that sounded impressive but might never work. Today AI can do much of that in minutes. Here is the first paradox: you

AI is a great leveller. How you use it is the differentiator, and that is all about judgment.

may be the first generation that can produce senior-level work before you have senior-level experience. That is an extraordinary advantage, but it raises an uncomfortable question. If AI does all the work that used to teach your profession, how will you learn it?

AI can generate 50 advertising ideas before you finish your morning coffee. But spend an hour in a kirana store, watching how customers actually make decisions, and you will discover things no AI-generated presentation can tell you. When everybody has access to excellent analysis, that alone won't make you stand out. What will is your ability to ask better questions, challenge assumptions, understand people and turn ideas into results. If I give you an assignment, you will all use your favourite frontier model and come back with highly polished presentations, and I can almost guarantee 90% of them will be the same. AI is a great leveller. How you use it is the differentiator, and that is all about judgment.

I know this feels unsettling. Will companies still hire as many fresh MBAs? Will your skills remain relevant? How do you plan a career when nobody knows what jobs will look like in five years? These are real concerns, and I don't have the answers. But for most of my career, experience was an advantage. When the world changes this quickly, it can become a handicap. You get very good at explaining why

something can't be done, because you spent 20 years doing it another way. Your generation has no preconceived ideas. You can learn faster, experiment at a fraction of the cost, build businesses with much smaller teams and take on responsibility earlier. You don't have to just enter a changing world. You have the opportunity to change it. Your first job, important as it is, won't determine the rest of your career.

On decisions, there will never be perfect data. The trick is to know what data truly matters, and to avoid analysis paralysis. Even at Godrej, entering a new category was largely instinct grounded in data. Data is never the end-all. At Bain we used to say an 80% answer that is 100% implementable is far better than a 100% answer with perfect data.

When companies slip from thriving to surviving, it is rarely overnight. Less than 20% of the time, external conditions are the cause. The other 80% is internal. Of that, about 30 to 40% is a lack of self-awareness in senior leaders, who stick to their ways, don't hire the right team and become the biggest constraint to growth. The rest is not knowing when to bring in specialists, or an operating model that slows the company. As companies grow, they lose the balance between scale and agility, and muscle converts to fat. We blame externalities far more than we should. ■

25TH. ANNUAL STUDENT CONVENTION

BE A BOUNDARY-LESS LEADER

Ms Sai Sudha Chandrasekaran
Alpha Alternatives & Former CEO,
India Fintech Foundation

In her keynote address, Ms Sai Sudha Chandrasekaran explains why future leaders must work across business, government and capital, connecting ecosystems and executing with speed.

Ms Sai Sudha Chandrasekaran

Alpha Alternatives & Former CEO, India Fintech Foundation

It is a privilege to stand in a room that brings together some of the brightest future leaders of India and some of the finest business leaders Tamil Nadu has produced. When I was invited, I asked whether the organisers were sure, because looking at the lineup of the day, I clearly have more to learn than to share. But here I am.

When I thought about what I could say on the future of leadership, I realised that I spent almost all of my career preparing for a future I could not possibly see at the time. To me, that is itself a form of leadership: being open to change. Mr. Shyam says in his book Better Never Stops that you may have a plan, but you must still play the pitch. Peter Drucker made the same point when he said that the greatest danger in turbulent times is not the turbulence itself, but acting with yesterday's logic. The ability to stay open and adapt is something I cannot stress enough.



For roughly 20 years, I have sat at the intersection of three seemingly uncorrelated worlds: business, government and capital. What I have learned is that India's biggest opportunities do not lie within them. They lie in the spaces between them.

Let me trace how I got there. I started in the corporate world straight after graduate school, then moved to the US and worked in healthcare for a while. After that I moved to Hong Kong and became an entrepreneur, founding two companies. Both were about building platforms and connecting people. One was both B2B and B2C, and the other connected talent to capital between India and the Greater Bay Area. When I moved back to India in 2019, I asked myself what I knew nothing about, what would scare me when I went to sleep, and what would excite me when I woke up. Government looked like a good bet. It certainly scared me at the end of every night.

So I joined the Ministry of Commerce through Invest India, and I stayed for about five years as head of APAC, building FDI for the country. I worked with global capital and learned what investors need before they will

come and set up shop in India. Then I moved to the fintech sector, not into a fintech company, but into an institution that would work for the sector as a whole. I took on the role of leading the India Fintech Foundation, a proposed self-regulatory body. The sector said it wanted to grow and listed what it needed. The government said it wanted the sector to grow. Both seemed to be sitting in silos, and somebody needed to build the bridge. That is exactly what we did. The Foundation merged with the Unified Fintech Forum, and I led it to become India's second RBI-recognised self-regulatory organisation for fintech.

Then the same question returned: what scares me next, and what is important for me to build for India? I decided that understanding the language of capital, and being part of it, would excite me and help me contribute to India's growth. So today I represent the alternative investment space. I have joined Alpha Alternatives, a three-and-a-half-billion-dollar, Indian founder-led, multi-asset-class alternative investment firm.

On the surface, these look like completely different chapters. To me, every move took me one level deeper. I have spent my career connecting businesses with opportunities, entrepreneurs with institutions, global capital with India, and industries with the regulator, all in service of one question: how can I help businesses create more value, for themselves and for India? That is the very essence of future-ready leadership, because I believe the biggest change in management today is not technological. It is foundational. It is structural.

For decades, we have been taught to think in organisational boxes. The CEO runs the company. Regulators regulate. Government makes policy.

The future leader needs a different set of capabilities, and it starts with changing your mindset and the way you look at opportunities.

Investors provide capital. Entrepreneurs build the product. Technology enables the business. Today it is no longer enough to be good at any single bucket. You have to be at the intersection of all of them. A technology decision can become a regulatory issue. A regulatory change can rewrite the economics of an entire industry. A geopolitical event can redirect capital flows. A government policy can create a new market. A technology platform can make or break consumer behaviour. A capital allocation decision can determine which companies, technologies and models survive, scale and thrive. The boundaries have disappeared. Whether you join as a manager, an analyst, an associate or a VP, you need to become a boundary-less leader, and yet so many of our management structures and leadership models still revolve around the old boxes.

The future leader needs a different set of capabilities, and it starts with changing your mindset and the way you look at opportunities. You need depth, but you also need connectivity. You need expertise, but you also need context. Do not plan merely to survive after college. Plan to thrive. Understanding the ecosystem around you is what determines the impact of the leadership you wish to have.

I learned this early at Invest India. My job, simplified, was to talk to large conglomerates outside

India and tell them why they should come to India rather than Bangladesh, Vietnam or Mexico, and how I would get it done for them. I spoke to hundreds of investors holding global capital and looking for markets to grow in. They were not just asking how large the Indian market was. They were asking much harder questions. Can I find the right talent? Can I navigate the regulatory environment? How stable is policy? Can I get decisions made, and executed? Can I find the right partners? Can I trust the ecosystem? And perhaps most importantly, if I commit capital today, how soon will I see its impact: two years, three, five or ten? These were the first questions I heard from investors weighing fifty million, five hundred million or a billion dollars for India.

That exposure gave me a lesson I carry to this day: capital does not simply follow opportunity. It chases only the executable opportunity. India does not have a shortage of opportunity. We have entrepreneurs, technology, a massive consumption market, infrastructure, talent and capital. The differentiator will be whether we can connect all of it intelligently and efficiently.

When I moved from building FDI for the country into fintech, I thought I was changing paths. In fact, I was going deeper. I had been helping businesses succeed, and now I was helping an entire ecosystem evolve. My job at Invest India was to make life easy for a foreign investor to come to India, and I thought, if I am doing this for someone outside the country, let me do the same for Indian entrepreneurs, and make it easy for the Indian ecosystem to work with regulators and policymakers. Fintech was growing incredibly fast, with

You must create trust between people whose commercial interests do not align with yours. At one table you are a competitor, and at another you are a collaborator.

entrepreneurs, technology, capital and extraordinary innovation. But there was another side of the equation that needed to be addressed: regulation, consumer protection, governance, standards, responsible innovation and trust. Everything comes as one package now. They are no longer different worlds. An industry growing that quickly needed stronger institutional architecture, I had the opportunity to build it, and I jumped at it.

That taught me something I want every student here to remember: building a company and building an institution are fundamentally different exercises. A company asks how it can win. An institution asks how the whole ecosystem can become stronger, including by bringing together the people who compete with you. That is a different form of leadership, and a new-age one. You must create trust between people whose commercial interests do not align with yours. At one table you are a competitor, and at another you are a collaborator. When you are a competitor, you build a business. When you are a collaborator, you build an ecosystem. You must bring entrepreneurs, regulators, government and investors into the same conversation.

If I have to define the future of leadership, it is the ability to be a boundary-less leader. It took me 20 years

to learn this, and smarter people figure it out on day one. You do not have to reinvent the wheel. I offer you my perspective, knowing that every turn of the wheel brings a different one. It is important to understand multiple perspectives and also build your own, because every student's path is different. A boundary-less leader understands that the most important opportunities are not found within disciplines but at their intersection, and understands how systems interact.

This matters especially in the age of AI. Companies spend enormous resources ensuring that systems understand each other and interact across vast amounts of information. We should reverse-apply that to our own human ability. If we can teach a system something, and it becomes better at it, it is incredible that we can learn something back when it does something better than we do. That is how we keep human intelligence ahead of AI, or of the superintelligence we keep reading about. We should stop looking at events in isolation. We should ask what each event is connected to, what happens next, who is affected, and how the opportunity moves from one part of the system to another. The ability to connect the dots before it becomes obvious to everyone else is a vital form of managerial intelligence.

But connecting the dots alone is not enough. I learned this the hard way. Insight without the ability to execute is merely an observation, and an observation is worth nothing if you cannot act on it. You see the opportunity, understand the ecosystem and build the relationships, but eventually somebody has to pick up the phone, roll up their sleeves and bring the right people together to get alignment, solve the problem and move. The ability to see, connect and execute is,

perhaps, the simplest definition of leadership I can offer.

After 20 years of understanding global capital, seeing how execution works in India, running a small business in a different land and helping build institutions, I realised I needed to understand the language of capital too. So I have joined the other side of the table. The timing is fascinating. It is not enough to have capital. You need sophisticated capital, patient capital and intelligent strategies to deploy it for growth and development. Capital is not passive. It shapes what gets built: which companies get funded, which technologies scale, which entrepreneurs get a first chance and which get a second, which industries consolidate and which businesses go global. Capital allocation is a form of economic leadership.

Let me leave you with five points I remember every day. First, build institutions from day one, not just businesses, whatever your role. Second, learn the language of capital from day one, because the way you solve problems fundamentally changes, and you will save five to seven years of your journey. Third, understand the ecosystem, not just your industry. Fourth, build relationships before you need them. And last, think in decades, but execute in days.

These are lessons I learned the hard way and the long way. I wish you all wonderful success, and I wish for many more managers, leaders and entrepreneurs to come from this hall. It is a pleasure, a pride and an honour to be part of this convention. Thank you so much. ■

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