



A KODAK MOMENT: The 22 students who made it to the final list of ET Young Leaders B-School Edition 2015 in their moment of glory share the stage with 10 leading CEOs of India Inc

CEO SPEAKS

AMIT AGARWAL
Vice President and Country Manager, Amazon India
The passion and talent that candidates demonstrated were incredible. It really stood out for me...how passionate the future of India is.



DEV BHATTACHARYA
Business Head, Group Corporate Strategy, Solar Power & E-Commerce, Aditya Birla Group
The time is right. Many students from business schools want to do something with startups and the opportunity is right for conglomerates to step in.



SAUGATA GUPTA
MD & CEO, Marico
How do you create an enabling environment for women to carry on into the senior level after they have their first kid or take a break? That is the crux of the matter.



DILIP GAUR
Deputy MD, UltraTech Cement
The startup phenomenon has made a huge difference. Students are able to use their minds more creatively and create value as well.



VIVEK GAMBHIR
Managing Director, Godrej Consumer Products
I don't think business schools today are teaching students how to embrace failure. It's all about trying to become a CEO on day one. But that's a long haul.



PRANAB BARUA
Business Director, Apparel and Retail Business, Aditya Birla Group
The clarity of thought that came through was amazing.



SANJAY RISHI
President, American Express, South Asia
The idea is how can one replicate all the excitement and risk-taking capacity of a startup yet give them a safety-net of a large corporation. That would be an incredibly powerful value proposition.



SATISH PAI
Deputy Managing Director, Hindalco Industries
Corporate structures need to change as we are far too hierarchical and there are too many layers between the front line and the top. Our HR policies have to start to adapt to a younger generation that will demand a different way of working.



REKHA M MENON
Chairman, Accenture India
I would actually argue with you when you say that many big corporations have women leaders. It has to be all across, and done fairly radically.



AJAY SRINIVASAN
Director, Financial Services, Aditya Birla Group
Two major things that I picked up - a much greater balance between work and other interests. The second thing was a huge interest in the social sector. I think both are very wonderful things to see in the youth of today.



TALENT LOVES COMPANIES WITH STARTUP DNA

Minutes after a panel of 10 CEOs interviewed 46 aspirants to pick the final list of The Economic Times Young Leaders B-School Edition 2015, they came together for a discussion on how companies can engage better with B-schools. The discussion was moderated by **Sandeep Gurumurthi**, executive editor, ET Now. Edited excerpts.

SANDEEP GURUMURTHI Sanjay Rishi, how would you assess the talent pool you saw today?

SANJAY RISHI I had a wonderful time last year — and even better time this year. In general, the quality of the candidates was much stronger. I also liked the diversity in candidates — not just gender diversity, but also social diversity. Talent is also coming from small towns and from all sorts of backgrounds. And, people who have experience in life-changing adversity.

DEV BHATTACHARYA I think the diversity point came across very strongly, and more power to women!

GURUMURTHI Ajay, what were your key takeaways?

AJAY SRINIVASAN I picked up two major things — a much greater balance between work and other interests, and a lot of people with some really amazing interests outside of work. The second thing was a huge interest in the social sector — I never saw that last year but it was amazing to see the number of people who've aligned themselves to causes and spent time on these causes that they're passionate about. I think both are very wonderful things to see in the youth of today.

REKHA MENON There was such diversity in the background, from their socio-economic background, from the kind of experiences they've had, also from what they've done before starting B-school. I thought to myself, 'My gosh! Even before they've started their MBA they've accomplished so much!'

Diverse Approach
B-schools have a more important job to also ensure that they can create more diversity in classrooms

GURUMURTHI Amit, what was your experience this morning?

AMIT AGARWAL It took me a few moments to get my bearings that I was in the middle of such amazing talent. I'm not an MBA, so it was amazing to know that people can accomplish so much at such a young age. The gender and social diversity were amazing, and the passion and talent that candidates demonstrated were incredible. At that stage, having clarity of purpose matters a lot more.

GURUMURTHI Pranab, could you come in on the point that Amit made about clarity of thought. Is there a stand-out quality that you could see in the candidates here today?

PRANAB BARUA It was good I was sitting on the right side of the table, because if I was sitting on the wrong side of the table, I was sure that I wouldn't get a job. That's the overall impression I had after interviewing these candidates. What really came through to me was clarity of thought — and we were looking at that and we were also focusing on what kind of values they bring to the table; what values they have in their own personal lives, and they were able to articulate them. That's how companies start, with a sense of values.

GURUMURTHI Gender diversity is an issue that we've all been grappling with. How can we get more gender diversity into B-schools,

and in turn, improve gender diversity in corporate India?

VIVEK GAMBHIR Clearly, this is a journey. I think we are taking steps, but very small ones. We interviewed some women candidates, and we asked them, what makes a great leader? The women candidates themselves said, 'he' should be this or that. It wasn't just men, it was also women who were constraining themselves with having some kind of preconceived notions of what defines a good leader. Changing these things will take a certain amount of time. The good thing is a lot more conversations are happening; people are at least putting in some kind of measures, targets. Some may argue that a lot of it is still lip-service. I do feel pretty hopeful that a lot of us are trying to experiment a lot more to make the environment more diverse.

Business schools will have to take a look at how they recruit people; what kind of admission tests are there; are those tests much more biased towards male skill sets? I think B-schools have a more important job to also actually ensure that they can create more diversity in their classrooms, and the faculty also has to be more diverse.

MENON We have to do something quickly. In the new Companies Act, it's almost forcing companies to appoint women directors. That's one step. And the other is B-schools, changing their intake. The candidates that we interviewed today, their number was largely biased towards engineering campuses; largely biased towards STEM (science, technology, engineering & mathematics), which is okay, but is that what we really need in business itself? We need a fair number of liberal arts degrees.

GURUMURTHI For a company like Hindalco, it's tough to hire someone from a liberal arts background. The bias towards engineering is obvious. So, how can manufacturing look at a more diverse set of people?

SATISH PAI To say in order to create gender diversity you need to hire from liberal arts is wrong. When we hire trainees now, 30-35% are engineering graduates who are women, so I personally don't think the problem is at the input level. In fact, women have a good representation at the input level. If anywhere there's a problem, it's when you get in at the ecosystem and support systems of the company. The problem is how you propagate it at the middle management level. The middle management has practical issues. In a woman's life, she will have children and then come back onto the treadmill without missing a beat. Even in a metal company, it's not a problem to get women in. But if you hire women and just keep them inside the office in HR roles, you're not doing anything much for them.

GURUMURTHI How can companies support on-campus entrepreneurship?

AGARWAL The things we do is we have a very comprehensive programme — educate, engage and empower. The key focus is how you give them a real-life experience while getting an academic learning. Based on the first part, an internship programme has to be coupled with a strong mentorship programme with a senior leader. The business intern is put right in the middle of the business problem in the fulfilment centre and we ask them to manage it. These are real-life problems and you're working with a team that might have face-time with real life leaders.

Old Vs New System
There are youngsters waiting for instructions, but the market outside is telling you to go find and question

More than 50% of our hires happen through pre-placement programmes. We don't hire from placement programmes. The second part is engaging. In the last couple of years we've gone to business schools and given them (students) real-life problems to solve. It's like outsourcing the problem and we tell them we will give them support if they need it. The last point is empowering them and we are partnering with B-schools to create real-life situations. We even organise visits to centres. We've seen a lot of success with this and this way our dependency on placements is less.

GURUMURTHI Do you see a tectonic shift in aspiration as well from five years ago?

DILIP GAUR We saw that today itself. While the students are in campuses, they start work on startups. What's happening is that people are able to use their minds a lot more creatively because of the startup phenomenon.

GURUMURTHI How can Corporate India engage better with students when their aspirations are with startups?

BHATTACHARYA We have this programme called Bizlabs where we engage with the ecosystem of startups and we find ways to scale up and how it's like to work in a sophisticated environment. We saw Stanford University's startup programme called StartX and that's something which encourages students who have been to Stanford and want to come back and use the platform to get incubated and accelerate. They use corporates to engage with and I think there's a possibility waiting to be exploited but B-schools have to start accelerator programmes and corporates will jump at them. We've seen a huge excitement from all our colleagues in the opportunity provided and engage with startups. The time is right. Many students from business schools want to do something with startups and the opportunity is right for conglomerates to step in.

GURUMURTHI Sanjay, what's your view on this visible shift in ambitions? The brightest may not be available for corporates.

RISHI The idea is how do you replicate the environment, all the excitement and risk-taking capacity of a startup? Yet you give them a safety-net of a large corporation and that would be an incredibly powerful value proposition. We won't put you in a rut or a groove. After three years we'll put you in a place to find solutions of a problem that we don't have answers to.

In fact we are discouraging the solution to the problem because the incumbency of the solution is so strong and the traditional view is so strong that people aren't looking for it. So, companies today are rife with problems whether you're in e-commerce or any other business. I think you can achieve very good harmony and we're trying to do that.

MENON It's a very interesting problem and an opportunity. Accenture is now taking minority equity stake in startups which we've never done before. Clearly, that provides the opportunity for ideas to percolate and that's the only way by which you will encourage diversity of ideas which the old system may not be able to figure out and at the same time provide a base and then we decide on whether or not to fund it.

GURUMURTHI The way jobs were ten or so years ago, will they cease to exist?

BHATTACHARYA Jobs as we see them will cease to exist. We might as well stop looking for instructions. You have to start thinking, ideating, and converting them into action and see where opportunities arise for entrepreneurship and intrapreneur-

ship. I see a lot of youngsters even now waiting for instructions, but the market outside is telling you to go find and question.

GAMBHIR The way we define organisational structures and teams will go through a significant shift. I do worry about entrepreneurship because the reality is that 90% of these companies will fail and that'll be the track record. It will create a bunch of youngsters who will be impatient and become disillusioned. Some companies see success overnight, but then Amit will testify, there are companies like Amazon where it takes a lot of blood and sweat and hard work over decades to find success. And I don't think business schools today are teaching students how to embrace failure.

In the last few months there have been three or four companies who have laid off a few people and it has created headlines and angst across the country where CEOs have been held hostage. Long-term value requires a marathon; it's not always just a sprint.

Introducing Changes
Corporate structures need to change as we are hierarchical... Even our HR policies have to adapt.

PAI There was a famous book, *Who Says Elephants Can't Dance?* I think most of us big established companies are like elephants, and startups are like little mice who nick the elephants from the back to make them change. Corporate structures need to change as we are far too hierarchical and there are too many layers between the frontline and the top and these things are ossified unless there is an external crisis or stimulus. Even our HR policies have to start to adapt to a younger generation that will demand a different way of working than the 'sir' and 'madam' ways of working seven layers up.

GURUMURTHI That's an upside for Corporate India and technically it would get more nimble-footed. We celebrate the success of startups so much that we don't realise that a majority of them fail. It could create a majority of youngsters who fail.

AGARWAL I think I would hire them any day. We take pride in failure. The culture companies build will matter a lot to diffuse the differentiation between startups and established companies. At Amazon it's always based on — "Think about the customer". Competitors will go away, market trends will change but a customer's needs are what you're chasing which will never be satisfied. There is a complete safety net. The pride we take in a failure is a lot like startups. Going back and creating a culture like a gang and having a long-term outlook. Established companies may have Wall Street or Dalal Street pressure which they don't get distracted by. If companies can manage the external pressure of an established company but build the pressure of willingness to create and manage it, it's celebrated.

GURUMURTHI What would be your advice to all the young graduates?

MENON One key piece of advice to students on the startups boom — we celebrate successes and we don't talk about failures but as long as there is learning from failures, I would say, the more startups the better. It creates an entrepreneurial culture. We would hire them in a heartbeat. Failures give very different learnings that an established firm doesn't have. My advice is: stay curious and stay learning. As long as there is agility and adaptability, there's going to be success.



A young leader takes her citation from Rekha M Menon

Bonding over a selfie

Ajay Srinivasan shares a word of wisdom

Pranab Barua and Sanjay Rishi watch over

Santrupt Misra speaks to young leaders

WHAT COUNTS AS THE WINNING STREAK

Multidimensional Talent



CEO Take
This is my first time here. I am amazed at the diversity of purpose, clarity of purpose and vision

There is a very broad swathe of capabilities and exposure among the students chosen. The ability to bring people out of the inner India, and bring them out to the corporate world – exposure of this sort will give a huge fillip to the youngsters

Question sample

DEV BHATTACHARYA: Between Flipkart and Amazon, who is likely to win in India? (the Amazon India head was sitting right there!) What is the biggest asset of a marketing guy?
AMIT AGARWAL: How do you deal with people who do not mesh with your plans? How would you strike a balance between passions & career?

Candidate Take

It's inspiring to be at an event where you get to interact with doyens of the industry. One thing I learnt from the CEOs was what being grounded is about
MINAL SUBHASH DHONDGE, PRIN, LN WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH

Life Experiences



CEO Take
The appetite for risk-taking is much more among these young people. They have hunger in them and a point to prove. Between arriving and arriving; it's always better to be the latter

The biggest change among young leaders is they aren't unidimensional. The quality of discourse has gone up and they are far more holistic in terms of richness of their experiences

Question sample

DILIP GAUR: (to Kanav Goval from ISB Hyderabad): Analytics is your area of strength. How can you use it in HR?
(to Parina Magu from ISB Hyderabad who comes from an army background): What do you think of the OROP issue? Now that you are part of ISB, do you think it is right?

Candidate Take

The event tested me across skillsets. The best part of it, however, was the interview. It was more of a self-reflection really, where the questions asked made me think about who I was
PRATHAP P S, NARSEE MONJEE INSTITUTE OF MANAGEMENT STUDIES (NMIMS), MUMBAI

How they picked the Young Leaders

AGARWAL I was very keen to see a purpose-driven mindset because it shows they are aspiring to do something more meaningful than just a milestone. I was looking for humility at a young age to make sure they understand there is a lot to learn; a certain degree of optimism that is the oxygen that will keep them going; a certain ability to know they will face different viewpoints,



will have to rally people around and a certain degree of being able to admit mistakes.

BHATTACHARYA — I like people to be inclusive, honest, and have a broader canvas. And what they say and what they have done should match. In corporate life the people who usually excel are the people who do more things than in one dimension.

Fun Moment

Music seemed to be a passion for some of the candidates. One candidate could play the guitar and keyboard, while another liked to dance away her blues. The interview session turned musical when a candidate was asked to sing, and she promptly recited the sargam of a morning raga!

How they picked the Young Leaders

While Dilip Gaur focused more on probing the candidates' subject matter knowledge, depth and understanding of concepts and strategy, Saugata Gupta's queries were wide-ranging, including throwing up several hypothetical situations for the candidates to gauge them as potential leaders. Both judges were in sync, inevitably spotting the same strengths and weaknesses in individual candidates.



SAUGATA GUPTA: This year, there was a big bias towards people with initiative; those who'd done different things and experimented, instead of focusing solely on academics. We judged the future leaders looking at their life experiences; their motivation, hunger, creativity and imagination. We were looking for people who have it in them to become tomorrow's entrepreneurs-cum-leaders.

Fun Moment

They were grilling this girl on what she would do if someone in her team was under-performing and was under pressure from management to fire the person. She said she would buy more time. But the judges smiled and said she might learn to act tough once she is on the job

Team Players



CEO Take
There are no shortcuts in life

Family values are a crutch. You will only take risks when there's no one behind you. In India, we're not taught to say I don't know! We're always told to talk about two options.

How they picked the Young Leaders

The CEOs were looking to probe students about teamwork as they're used to working in silos. "Young work culture today is becoming individualistic and we are not looking just for great individual performers but also those who can perform well under pressure when put in a team," said Pai. Rishi was judging them on their risk-taking ability. The panel judged students on whether they were team players or not, whether they have good communication skills as well as whether



they could handle situations in terms of stress.

SANJAY RISHI: Good teamwork and strong team skills are important but the candidate must have a broader and bigger picture to contribute to the country

SATISH PAI: Leadership and teamwork are good but there has to be greater contribution to society. Indian work culture is built around seniority but there are many more ways to make a living

SCROLL OF HONOUR

ET YOUNG LEADERS B-SCHOOL EDITION

AASTHA KUMAR Faculty of Management Studies, Delhi	KANAV GOVAL Indian School of Business, Hyderabad	Industrial Engineering, Mumbai
ANKIT ASHOK SRIVASTAVA Symbiosis Centre for Management and Human Resource Development, Pune	MINAL SUBHASH DHONDGE Prin. L. N. Welingkar Institute of Management Development and Research, Mumbai	RESHMA BABU Indian Institute of Management, Calcutta
ASTHA AGARWAL Indian School of Business, Hyderabad	NISHANT JEYANTH Management Development Institute, Gurgaon	ROHAN SANDEEP MANKAME Jainnalal Bajaj Institute of Management Studies, Mumbai
CHITRA MALIK Indian School of Business, Mohali	PRASANNAKUMAR NAGESH BENDRE Indian Institute of Management, Lucknow	RUCHI SINGH Indian Institute of Management, Kozhikode
DIVYA AGGARWAL Xavier School of Management, Jamshedpur	PRATHAP P S Narsee Monjee Institute of Management Studies, Mumbai	SARANSH DUA Indian School of Business, Hyderabad
GEETIKA BAJAJ Narsee Monjee Institute of Management Studies, Mumbai	PRATIK VIJAYKUMAR NIKAM Indian Institute of Management, Indore	SHWETHA SUBRAMANIAN Indian Institute of Management, Lucknow
ISHAN KHARE Indian Institute of Management, Indore	PRAVEEN KUMAR GOPALSAMY National Institute of	VIJAY ARUR Indian Institute of Management, Indore
JINITA BHADRESH SHAH Indian Institute of Management, Lucknow		VIVEK ROHILLA Indian School of Business, Mohali

Methodology

The second edition of The Economic Times Young Leaders B-School programme was launched on August 31, 2015 with the Aditya Birla Group as the presenting sponsor. The programme assesses final year, full-time postgraduate students studying in any business school in India on their potential to become future leaders. We received 13,000 entries. They cleared three hurdles before they met the CEO Panel. Aspiring Minds, an expert in testing students on their em-

ployability, was the assessment partner for the early phases. The first phase comprised an online personality test. The second phase was a combination of two online assessments — one was a test to assess logical, verbal, and analytical skills; and the second to assess managerial competencies. In the third phase students were asked to solve a case study based on an Aditya Birla Group business. About 22 Young Leaders qualified to find a place in the ET Young Leaders list.

A Track Record



CEO Take
One doesn't necessarily need to work at a very senior level to make an impact on people, you can work in a grocery store and still be able to make people smile

Life isn't always black and white – there are many grey areas where one needs to take a moment to think about how to navigate the situation with a proper sense of values

How they picked the Young Leaders

PRANAB BARUA - The most important factor we looked for was clarity of thought. And the candidates we chose demonstrated that they were clear about what they were saying and how they perceived themselves. We also noticed authenticity in their personalities and the ease of comfort in their own skin. Personality and attitude, of course, were governing factors in our decisions as well, as was their ability to get along with others. Finally, we looked for basic intelligence and a



strong value system.

VIVEK GAMBHIR - We picked candidates on the basis of their stories, and how cohesive the details were on their journey so far. We paid attention to how self-aware candidates were, and how much they'd reflected on their own strengths and weaknesses. A factor in our decision was the track record of accomplishments, and the impact they've created thus far. It's not just important to do things but also to grow as a person

Question sample

SANJAY RISHI asked most candidates what they thought about what needs to be done to accelerate the growth of India and what they could do to change it? He also asked what risks the students took in their lives and how they changed them.
SATISH PAI asked students what the voice of their generation was & if they had to stand and make PM Narendra Modi's speech at Wembley, what would be different from what he said?

Candidate Take

The panelists were judging you based on your life experiences more than work, which is very good
DIVYA AGGARWAL, XLRI SCHOOL OF MANAGEMENT, JAMSHEDPUR

Fun Moment

Sanjay Rishi asked a candidate what was the last movie he watched and when he couldn't recall what it was. He joked that it would have been a long time since he last saw a movie. Rishi: Let's say you find a girlfriend or a life partner and your parents say no. What would you do then?

Wider Interests



CEO Take
Today's young leaders come from diverse backgrounds, bringing together their unique strengths. Collaboration and innovation are key success mantras...

CEO Take
Just achieving a job or a position will not drive success...there are several other aspects to success...even happiness is one such aspect

Question sample

REKHA M MENON: Tell me about a failure in life and what you learnt from it?
AJAY SRINIVASAN: How important is money to you?

Candidate Take

I have studied in a government school till Class 8 and I learnt English at a later stage...For me education is my passion and what drives me. Going forward I aim to set up a social enterprise in the field of education."
RESHMA BABU, 23, IIM-C

I would like to be happy no matter what I do and want to be constantly learning, which, in turn, is a source of my happiness.
ROHAN SANDEEP MANKAME, 22, JAINNALAL BAJAJ INSTITUTE OF MANAGEMENT STUDIES

How they picked the Young Leaders

REKHA M MENON: I was looking for evidence that would tell us about their learnability, adaptability and resilience — all key leadership traits. Today's young generation looks beyond business and are a lot more socially conscious. They also have wider interests, a broader platter to choose from and a better ability to take on challenging roles
AJAY SRINIVASAN: I was looking for 5-6 things, which include



decision-making skills, ability to communicate effectively or tailoring communication to different audience, networking skills and people management skills. I am very impressed by the candidates this year. They displayed a wide range of interest and come from diverse socio-economic backgrounds. They also have a lot of social focus. For the first time I am hearing such youngsters talking about something like work-life balance, which shows their level of maturity and awareness.

Fun Moment

When a candidate kept reiterating the importance of work-life balance and never taking up a role that requires him to work for over 12 hours a day, a CEO offered him a 5-hour a day job. The candidate said neither works for him as it is too less.

Photos: Nitin Sonawane



Candidates discuss what makes them tick
A picture perfect moment for posterity
Making a point on presenting the best possible scenario
This young leader is keen to know answers
Rekha M Menon on what constitutes food for thought

Reporting: Team ET