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CONVOCATION SPEECH AT CALCUTTA BUSINESS SCHOOL

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My long experience of convocation ceremonies at various venues including my own rights of passage at the Calcutta University six decades ago, I passed out in 1955 and this is 2015, that is sixty years – how old I am.

You, the young graduating friends, would want this ceremony to be over as quickly as possible. Logically, it is so because you wish to enjoy as you have got only a few fleeting moments of release and happiness as you step out of this treadmill of two year of learning only to enter the far more strenuous world of your chosen profession. Some of you have already started working.

I promise to cooperate with you and to ease the weight by being as brief as I can.

Now, your learning experience at the Calcutta Business School, I am told, has already sensitized you to the basic understanding that the business world is an integral part of the larger human society. You will all agree that human society is a splendid example of an organization which is constantly seeking growth and knowledge. Seeking advancement as well as enlightenment and always striving for self expression and renewal. Thus, as evolved through the ages, our society, human society, has encountered more and more complexity and greater and greater diversity.

In order to cope with this diversity, human society has evolved a number of specialized branches. And what we call the business world or corporate world is one of those specialized branches. The good news therefore is that the business world is not a strange world. It confirms to the overall values, overall social objectives and the norms of behaviour within the larger social or the national entity which gives us the shelter and the scope of our work.

And consequently, the reverse is also true. The bad news is that the business world is as much subject to the standards and expectations of the overall society as any single individual is. I believe that your learnings in the human values area have prepared you very well to deal with this somewhat esoteric aspect of your future endeavours.

In this connection, I would like to remind you of some of the characteristic traits of business world which set it apart from other such specialized activities such as the world of knowledge, world of education, world of administration etc etc. Functionally, business acts as a very vital channel between the primary or secondary producer of goods and services on the one hand and the user or the consumer on the other hand.

Therefore business plays a vital role in generating sustained economic growth. Another such characteristic is the functionally implicable characteristic is necessity – is that of creating an economic service which we generally know and call as profit. This is a measure or the value which has created by this business activity and it adds to develop a society and of the nation. The widely known index of gross domestic product, we read every day of GDP and GNP, this is a measure which tries to capture the economic health of the nation arising out of the creation of this economic service.

Yet you must also remember that the very word profit carries some amount of social stigma which indicates a somewhat incomplete understanding of basic economics. All businessmen, everyone in the business world has to content sometime or the other with this conflict.

Even Kautilya, the political mastermind of the Gupta age, was not free from this dilemma. On the one hand he said, and I quote, “The root of wealth is fruitful economic activity, without it, both present prosperity and future growth will be destroyed.” On the other hand he also said, and I quote, “Merchants are all thieves, in effect, if not in name.” And everyone in the business world has to live with this dichotomy when we deal with society at large.

Another major issue which is often overlooked by people who are just freshly entering the business is that the relative concentration of resources in the hands of each single business person. If you just take it into consideration the quantum of human resources, working capital, fixed assets, borrowing limits and so on, that even a young manager starting in the job has at her command, you will appreciate, these resources far exceed which the amount of resources which she could muster as an ordinary citizen. So therefore, business places an increased amount of resources at the hands of every individual. And business ethics requires that such resources are used in the responsible fashion for furthering the business goals.

It would also be worthwhile to remember that this of accretion of economic resources, results in accumulation of power and this power is both economic and social. Society understands this very well and it has created a social legal and moral framework which seeks to moderate the exercise of this power while allowing sufficient incentives to encourage the creation of the economic service which I mentioned earlier on.

Managing a business enterprise automatically requires leadership. But this leadership in business is somewhat different from say leading a battalion of troops into war. Every leader has to necessarily understand the strengths and weaknesses of the team members before formulating a strategy. What is special in a business situation as a leader has – necessarily – has to negotiate with each member of the team in order to create an integrated plan of action. How do we learn this? A manager has to learn this by learning first how to be a good follower and then only a manager can develop an understanding for the best way to lead a team.

These are of course a part of the time-honoured management. After all, is it not true that the best definition of true management leader was developed in the Puranic text of the Mahabharat. I shall recite a relevant couplet, just to remind ourselves of the true magnitude of the challenge which you are going to face and you have to surmount. It says, “O! Arjuna, sages like Janaka and others of his time

have achieved the supreme goal only through perfection in work. Therefore you should follow their example. But while doing so you must remember the fruits of your work should lead to ultimate welfare and growth of the people.”

And those few words, to me, comprehensively define the real goal which we managers all seek to achieve in the manner in which, I suggest, you may seek to utilize your knowledge, your leadership skills, and your economic resources for promoting the social and national goals for ultimate progress and prosperity.