

# C Chairperson's Message



This past year, although it started like any other year, it quickly took dimensions that made me think deeply. The Wuhan Corona pandemic is unprecedented. We realized that "each individual citizen", tasked with the challenge of keeping the community safe was the frontline of this pandemic - with our brave health care workers

being the very last line of defense. We realized that individual actions, collective practices and social phenomenon could severely compromise our fight against this pandemic. The history of public health is a story of prevention. This is only possible by exercising "self-discipline" to prevent community spread.

The pandemic is primarily a healthcare problem, but one with immense immediate implications for economies and businesses. I allowed myself to contemplate on the future of business as also the MBA. What is the virus doing to powerful existing trends such as automation and globalization? What is it doing to "economic inequality?" I wondered what kind of resources would be required if every human being in this world was to seek the average living standard of the average citizen of the developed nations? Is this possible in a finite world? In the garb of globalization, has there been unbridled individualism - GDP of nations being fueled by consumerism to support a "lifestyle", as against "a life"? Can the demand be less greedy and the supply be more broad based with more equitable distribution of wealth over the entire supporting business ecosystem?

Let me allude to some basic issues that I believe will impact organizations:

- Connectedness of the consumer is only going to increase thus potentially pegging consumer aspirations to the highest common denominator - she has the best, so I also want the best;
- Digital technologies have already introduced the platform or on-demand economy". These technologies are compelling industries to reorganize to fulfill differentiated and customized demand. Said plainly, there is a move to organize a product more as a service to be delivered. This tendency will accelerate and diffuse deeper. The industry value chain is transforming rapidly into a value network;
- Products and services are now enhanced by data and analytics - smart products and smart services. In this new world of smart products and smart services it is the seller who must deliver value as opposed to the past where the responsibility to extract value predominantly fell onto the buyer;

- There is a move to global standards and interoperability, which is driving standardization much deeper into the product bill of materials. For makers of products and services, this new world driven by customer experience requires new and innovative forms of collaboration;
- There will be a move towards localization of business and work with flexible work arrangements;
- The stress on transparency of data, ethics and communications will take on pivotal importance;

In this new networked world, beyond the functions and domains of their specialization, our students will progressively need to equip themselves with some very important skills:

- To be effective leaders they will need to have the ability to create new networks of partnerships for their organizations to be sustainable, scalable and most importantly survive disruptions and failures;
- They will have to be comfortable comprehending the impact of data, artificial intelligence, cyber-security etc.;
- Culturally they will need to be able to accept multi-stakeholder networks and have a mindset for collaboration. This is the only way they can hope to overcome the complexity and interconnectedness across sectors;
- Ability to respect diversity and display empathy will be key to building personal credibility. Personal credibility will now be a non-negotiable attribute for leaders;

In a nutshell - the networked world will force teams and organizations to "collaborate" and not "just compete".

While knowing is important - all knowledge refers to what we have learnt, stored in our memory and can access it at our will. By definition knowledge is always of the past and hence it relies heavily on facts and theoretical frameworks. It is humanly impossible to know everything. Leadership is therefore about successfully managing unfamiliar situation. I asked myself, why do different leaders see the same problem in different ways? Why do some succeed and some fail miserably?

As Prof. Datar of HBS observes, the problem in the present MBA curriculum is an overemphasis on analytics and models while ignoring the development of the most important management skills - of humanity, judgement and critical innovative thinking. Experience makes me agree with his observation fully. It is these skills that will equip our students to work in the "gap" between what they know and what the environment expects.

What does this tell me about the "new normal"? I strongly believe the new normal is about going back to "being human".

*Jai Hind*

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