

FMS FOUNDER'S DAY CELEBRATIONS

Sunday, February 16, 2025

LPS Auditorium, PHDCCI, New Delhi

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Challenges
and Opportunities
in the Coming
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FMS FOUNDER'S DAY CELEBRATIONS 2025

Held annually to commemorate the establishment of FMS in 1954 under the guidance of Prof. A. Dasgupta, the FMS Founder's Day Celebrations have grown in prominence over the past few years.

A key reason for this growth is the event's theme each year, which focuses on crucial and timely national and global issues. This attracts prominent leaders from various fields, who share their wealth of experiences, stories and effective management practices related to the topic.

The 2025 event is being hosted at the PHDCCI Auditorium in New Delhi, with the theme: **"FUTURE OF WORK: Challenges and Opportunities in the Coming Decade"**.

Innovations in artificial intelligence and automation, coupled with geopolitical and economic changes, are expected to transform the employment landscape like never before. While some jobs may vanish, numerous new ones will emerge, and nearly all positions will undergo significant evolution. Since the Covid-19 pandemic, leading organisations have been re-evaluating different aspects of the workplace, and the trend continues to gain momentum.


Join us as experts take the stage to share insights and perspectives, providing more clarity and preparing us better for the exciting times ahead.

Institutions are built over time and judged by the generations of alumni they produce – who excel in their fields and make an impact on society at large. FMS alumni have done this admirably, despite FMS being a non-autonomous body with limited resources. As successful alumni, we have a duty to honour our Business School for its seminal contribution to our lives and ensure it attains its rightful place among hallowed institutions.

In 2015, The FMS Forum, a not-for-profit society, was formed by a group of passionate distinguished alumni in the spirit of “Guru Dakshina”, that is, unconditionally giving back to the alma mater with gratitude and respect. It is primarily funded by alumni membership and funds generated from events. The Dean of FMS, University of Delhi, is its patron. The prime objective of the Forum has been to create an intellectual platform through the global alumni network’s strategic leadership inputs, collective experience and pooled financial resources. It has resolved to continuously raise and establish the stature of Brand FMS as a top-notch contemporary and thought-leading management institute, ranked among the best.

The FMS Forum has organised conclaves, attracting some of our country’s finest minds, and providing faculty and students an opportunity to benefit from their rich discussions. It has institutionalised Founder’s Day as a marquee event and launched the high-quality lecture series, Words of Whizdom. The FMS Forum collaborates with, participates in and financially supports the activities of student bodies such as the Marketing Society, the Entrepreneurship Cell and the Finance Group.

For the FMS Forum, this is just the beginning...



EXECUTIVE COMMITTEE

FMS Dean – Prof. A. Venkat Raman – Patron

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DRIVING INDIA'S PROGRESS



DEAN'S MESSAGE



**PROF. A. VENKAT
RAMAN**

Dean,
FMS Delhi

For the past seven decades, FMS has been committed to nation building. It continues to provide equitable access to quality management education based on the principles of inclusivity and diversity. On this Founder's Day, we at FMS, reaffirm our commitment to these ideals.

The future of work and workplaces will always remain a matter of speculative debate. While rapid automation and AI-enabled technologies are shaping the future of jobs as we step into Industry 5.0, shifting workforce values and varying societal contexts also influence the future of work.

Future jobs will challenge human ingenuity and enterprise, but more importantly, they will demand empathy, adaptability, collaboration and concern for earth's meagre resources. Organisational identity, that is, culture and values, will be challenged by virtual/hybrid work arrangements. However, a strong organisational culture will serve as a competitive advantage. Skills and competencies will be valued more than formal degrees, but the rate of obsolescence will be faster than ever before, emphasising the need for continuous learning. Loyalty towards skills will replace loyalty towards organisations. Independent work arrangements and on-demand based talent acquisition may replace traditional employment.

As the workforce becomes more global, cross-cultural sensitivity and adaptability will be needed. To cope with these changes, organisations must focus on employee well-being and highly engaging workplaces. I am glad that these issues will be debated on this Founder's Day.

The FMS Forum, consisting of illustrious and distinguished alumni of FMS, has been contributing to the intellectual and corporate life of FMS. As in the past, the Forum has worked hard this year as well, putting together a stellar cast of speakers and panelists for the FMS Founder's Day 2025. On behalf of FMS, I take this opportunity to thank the FMS Forum for its dedicated and unstinted efforts.

With Best Wishes,

Professor A. Venkat Raman

Dean, Faculty of Management Studies, University of Delhi

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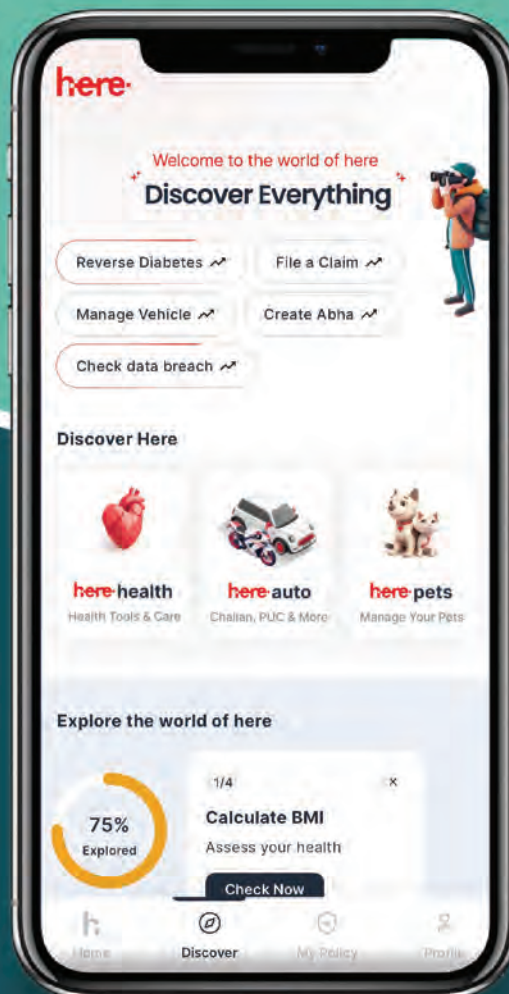
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PRESIDENT'S MESSAGE



NAVEEN KAPUR

President,
The FMS Forum

At the FMS Forum, we believe in the power of giving back in the spirit of Guru Dakshina. The FMS Forum seeks to express gratitude by supporting our alma mater and helping current and future generation of students. It endeavours to bring distinguished speakers and panellists to share their knowledge and wisdom with students on topics of contemporary relevance.

We recently organised a fireside chat with Deep Kalra, Founder and Chairman, Makemytrip, in conversation with Gargi Rawat, Senior News Anchor, NDTV, which provided insights into the challenges overcome by a start-up that has revolutionised travel and hospitality.

Every year, the FMS Forum selects a theme that is relevant and contemporary for all stakeholders including students and participants. This year too, in consultation with the Dean and students, we have chosen a theme, **“Future of Work – Challenges and Opportunities in the Coming Decade”**.

At the request of students and alumni, the FMS Forum will aim to bring forth accomplished alumni of FMS as speakers at its event, providing students, alumni and faculty an opportunity to interact with “one of their own”.

The keynote address for this Founder’s Day will be delivered by one of FMS’s most accomplished alumni, Vijay Agarwal, who gave up a successful corporate career to start a manufacturing company, Action Construction and Equipments Limited (ACE), and is on the Forbes Billionaires List!

We have invited some of the foremost thinkers and thought leaders for panel discussion on this year’s Founder’s Day theme. The FMS Forum also organises a debate on the event’s theme, where FMS students present their views from both perspectives. This year, the theme of the THINK debate is **“AI at Workplace – Friend or Foe?”**.

We express our gratitude to the Dean, faculty, students including MSA, and alumni for their help, guidance and support.

Thank you.

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AGENDA

5:00 - 5:10 pm	Introduction and Welcome President's Address
5:10 - 5:20 pm	Dean's Address
5:20 - 5:30 pm	Lifetime Achievement Award
5:30 - 6:15 pm	Keynote Address - (followed by Q&A) Vijay Agarwal
6:15 - 7:15 pm	Panel Discussion - (followed by Q&A) Topic – Future of Work: Challenges and Opportunities in the Coming Decade Panelists: i) Dr Rathin Roy ii) Ajay Bisaria iii) Anurag Mathur Moderator Sumita Kareer
7:15 - 7:30 pm	THINC Intra-FMS Online Case Study Competition; Award Ceremony and Winners' Comments Topic – "AI at Workplace: Friend or Foe?"
7:30 pm	Vote of Thanks
7:40 pm	Dinner



PROF A. DASGUPTA

Founder,
Faculty of
Management Studies

Shortly after independence, a band of visionaries led by Professor V.K.R.V. Rao, and supported by then Prime Minister Pt. Jawaharlal Nehru, were fired up by the ambition to create a centre for advanced learning and research in the social sciences, comparable to the best in the world and worthy of an independent sub-continent.

Thus, in 1948, the Delhi School of Economics (DSE) was conceived on the lines of the London School of Economics. Subsequently, when Prof. Rao became the Vice-Chancellor of the University, the process of setting up four new departments – Sociology, Geography, Business Management and Commerce – was initiated.

Prof. Dasgupta was appointed the DSE by its founder, Prof. V.K.R.V Rao, to nurture the newly constituted Department of Business Management and Industrial Administration. Like his mentor, Prof. Dasgupta was also an institution builder par-excellence. His dream and vision were to take the department to the status of a full-fledged faculty, a leading university-based institution of management education with the stature of an internationally known school of business.

Guided by the vision of its founders, the school places the highest importance on maintaining excellence in teaching, both as an end in itself and as a basis for creativity and sustained excellence in research.

LIFETIME ACHIEVEMENT AWARD



DR SAT PRAKASH GUPTA

Former Dean,
Faculty of
Management Studies,
University of Delhi

FMS, Delhi proudly recognises Dr Sat Prakash Gupta for his exceptional contributions to management education, research and leadership. With an illustrious career spanning over four decades, Dr Gupta has played a pivotal role in shaping the academic and professional landscape of management studies in India and beyond.

Dr Gupta began his teaching journey at Shri Ram College of Commerce (SRCC) in 1964, before joining FMS, Delhi in 1976, where he served with distinction. His tenure as Head and Dean of FMS, Delhi (1999-2001) was marked by academic excellence, institutional growth and a commitment to nurturing future leaders. His international academic contributions include serving as a Visiting Professor at Tribhuvan University, Nepal, and the University of Bocconi, Italy, as well as participating in multiple international teaching programmes.

A distinguished scholar, Dr Gupta has authored several influential books on statistics and management, including his widely acclaimed work, *Statistical Methods*, which was subsidised by the National Book Trust of India for five years and is now in its 46th edition – a testament to its enduring impact on students and professionals alike. His research contribution includes over 20 research papers. He has guided multiple Ph.D scholars at FMS, further solidifying his legacy in academia.

Beyond the classroom, Dr Gupta has been a mentor and guide to thousands of students, many of whom have gone on to hold leadership positions in academia, industry and government. His dedication to education has left an indelible mark on the Faculty of Management Studies, making him a revered figure among his peers and students.

The faculty, students, and alumni of FMS, Delhi, take immense pride in honouring Dr S.P. Gupta with the Lifetime Achievement Award in recognition of his outstanding contributions to management education and his lifelong commitment to academic excellence.

KEYNOTE ADDRESS



VIJAY AGARWAL

Chairman and
Managing Director,
Action Construction
Equipment Limited

Vijay Agarwal is the founder and the face behind the success of Action Construction Equipment Limited, ACE, India's leading material handling and construction equipment manufacturing company.

Vijay has more than 50 years of experience in manufacturing and management of the company. However, success was never easy for him when he decided to set up his own crane manufacturing company in 1995 with meager savings, operating under a shamiana on dry, uneven land in Faridabad. The strong business relationships he had built over the years proved invaluable, as vendors placed their trust in him and his new venture. Within a short period of time, he transformed ACE into an industry leader.

An engineer with a fellowship in mechanical engineering from The Institute of Engineers and an MBA from FMS Delhi, Vijay was always a winner and never shied away from challenges. Today, he is not only an amazing entrepreneur, but also a happy family man, cherishing life with his wife, son, daughter-in-law and grandchildren.

He is also a philanthropist at heart who has always believed in supporting the needy. His initiatives to launch a free emergency response service and a pathology lab for the people of Faridabad and Palwal have been applauded by all. His mantra is to make his own path. He believes that those who follow the beaten path achieve only what others have. He has strictly followed the basic principles of honesty, hard work, sincerity and perseverance.

He was named "Person of the Year" at the prestigious Equipment India Awards. ACE has also been recognised with multiple awards, such as the "Best Seller – Mobile Cranes" award and "India's Most Trusted Company" recognition. These achievements underscore his relentless pursuit of excellence and his ability to inspire those around him.

Beyond business, Vijay is a passionate advocate for innovation, skill enhancement and sustainability. At the core of his spectacular journey is a commitment to empowering people – whether employees, customers, or the communities he serves. His story is an inspiration for budding entrepreneurs to dream big and soldier on against all odds.

PANEL DISCUSSION

FUTURE OF WORK:

Challenges and Opportunities in the Coming Decade

PANELIST

DR RATHIN ROY

Professor, Kautilya School of Public Policy and
Visiting Senior Fellow, ODI



PANELIST

AJAY BISARIA

Corporate Strategic Adviser and
Distinguished Fellow, ORF



PANELIST

ANURAG MATHUR

Partner, Bain & Co.



MODERATOR

SUMITA KAREER

Anchor and Deputy Editor, ET Now



DR RATHIN ROY

Professor, Kautilya School of Public Policy, Hyderabad; and Visiting Senior Fellow, ODI

Dr Rathin Roy is a Distinguished Professor at the Kautilya School of Public Policy, Hyderabad, and Visiting Senior Fellow at ODI, London. He is a public intellectual and his *Economic Times* column, public lectures, and media appearances on macroeconomics and political economy are widely followed in India and globally.

Previously, Dr Roy has served as Managing Director of ODI, and Director and CEO of the National Institute of Public Finance and Policy in New Delhi. He is also Member of the Economic Advisory Council to the Prime Minister of India and Member of the 7th Central Pay Commission as Secretary to the Government of India.

He has previously worked as an Economic Diplomat and Policy Adviser at the United Nations Development Programme, with postings in New York, Kathmandu, Bangkok, and Brasilia. He has also served as an Economic Adviser at the Thirteenth Finance Commission, New Delhi, in the rank of Joint Secretary to the Government of India.

Dr Roy holds a Ph.D and an M.Phil in Economics from the University of Cambridge, an MA in Economics from the Jawaharlal Nehru University and a BA (Hons) in Economics from St. Stephen's College, University of Delhi. He has taught at the Universities of Manchester and London.



AJAY BISARIA

Corporate Strategic
Adviser and
Distinguished Fellow,
ORF

Ajay Bisaria is a corporate strategic adviser, specialising in helping global businesses navigate geopolitics and governments. He is a Distinguished Fellow at the Observer Research Foundation, India's premier private sector think tank.

In a career spanning 35 years in the Indian Foreign Service, Ambassador Bisaria has managed some of India's key economic and security relationships. He has served as India's ambassador to Canada (2020-2022), Pakistan (2017-2020), Poland and Lithuania (2015-2017).

His diplomatic journey includes stints at the World Bank in Washington DC, and at Indian embassies in Berlin and Moscow. He has served in key roles in the Government of India, including the Prime Minister's Office as an aide to Prime Minister Atal Bihari Vajpayee (1999-2004).

Ambassador Bisaria has a BA in Economics from St Stephen's College, Delhi; an MBA from IIM Calcutta; and a master's degree in public policy from Princeton University.

He writes extensively on geopolitics and economic diplomacy. His first book, *Anger Management*, which explores the troubled diplomatic relationship between India and Pakistan, was released in January 2024 to critical and popular acclaim.



ANURAG MATHUR

Partner,
Bain & Co.

Anurag Mathur is Partner at Bain & Co. based in New Delhi. He has extensive consulting experience in business and organisational transformation across the consumer goods and retail industries in India, the Middle East and the Americas.

He has led large-scale transformation projects for several global multinationals, large Indian enterprises and mid-market businesses, helping them drive long-term growth, performance and organisational sustainability. He has designed and implemented solutions around growth strategy, M&A, market entry, operating model shifts, commercial excellence, technology transformation and performance improvement.

Anurag also has experience in leveraging digital and technology solutions, and is passionate about digital business disruption in traditional industries. In the past, he has worked with Strategy & (formerly Booz & Co.), Accenture and Nestle in India.

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In her decade-long professional journey, Sumita Kareer, Deputy Editor and Anchor at ET Now, has reported on a wide range of stories and anchored shows on some of India's biggest networks including NDTV and the Times Group. She has also led digital-only initiatives for the Times Group. Currently, as an anchor and reporter at ET Now, she covers technology, policy, foreign affairs and related sectors.

SUMITA KAREER

Anchor and
Deputy Editor,
ET Now

THINC INTRA-FMS ONLINE CASE STUDY COMPETITION

**AI AT WORKPLACE:
FRIEND OR FOE?**

THINC DEBATE'S JURY



DR NARAIN

Professor, Financial Economics, FMS Delhi

Dr Narain is a Professor of Financial Economics at the Faculty of Management Studies, University of Delhi. He currently teaches courses on Financial Management for Healthcare Managers, Financial Risk Management and Fixed Income Securities.

He is a dedicated teacher, astute researcher, corporate consultant and management trainer. His areas of interest are corporate finance, asset pricing, financial econometrics and financial analytics. A recipient of the Highly Commended Paper award from Emerald in 2017, he has published several research articles in reputed international and national journals. He has also participated in various national and international conferences, delegations and seminars, and actively contributed to various committees at the administrative level. He has been invited as a resource person for innumerable workshops, faculty development programmes and management development programmes.



MEGHNA BAL

Director, Esya Centre

Meghna Bal is the Director of the Esya Centre, a leading New-Delhi based technology-policy focused think-tank. She is a lawyer with significant experience in media and emerging technology. Before Esya, she worked on legal and policy strategy at the Walt Disney Company. Prior to that, she set up and led the India office for Consensys, the world's largest blockchain technology company.

She regularly writes opinions for leading publications and recently co-authored "The Dazzle of the Digital", a book published by Routledge that delves into digital technology's inextricable linkage with progress and modernity in India.



PRASANTO K. ROY

Public Policy, Technology and Media Adviser, Speaker and Writer

Prasanto K. Roy is a public policy, technology and media adviser, speaker and writer. In the past, he has worked as managing director at FTI Consulting (NSYE:FCN), and vice-president at NASSCOM, heading its domestic market and internet and ecommerce council activities. He has worked closely on policy, market development and growth, and advises global firms on public policy.

Prasanto was a technology journalist for two decades, and was president and chief editor at CyberMedia, South Asia's largest technology publishers, for over a decade. A major focus for him was the creation and scale-up of PC Quest Labs, for product testing and comparative reviews for group publications. He was a member of the NDTV Gadget Guru Awards jury for over 10 years, and has been on technology, product and other juries for Economic Times/Times of India, Network18, CyberMedia, NASSCOM, DEF, and others, for the past 20 years.

He has written for global and Indian publications including BBC, India Today, Al-Jazeera, Times of India, and other newspapers. He has appeared as a tech expert on shows for BBC, NDTV, Mirror Now and other channels, speaking on technology, digital policy and green issues. He was recently invited to contribute a paper on AI ethics and governance to Singapore Computer Society's Body of Knowledge. His house in New Delhi is India's first certified green home, and was a pilot project for TERI's SVAGRIHA programme.

Prasanto has a bachelor's degree in physics from St Stephen's College, Delhi University. He went to St Xavier's School in Delhi.

THINC DEBATE PARTICIPANT PROFILES



Pratyush Kumar

Pratyush Kumar is a first-year MBA student at FMS Delhi, and a gold medallist engineer from NIT Kurukshetra. He is an upcoming intern at Bain & Company. Coming from a military family, he is always on the lookout for new learning opportunities. Apart from academics, he is an avid reader and enjoys playing chess, table-tennis and badminton.



Aman Yadav

Aman Yadav is a first-year MBA student at FMS Delhi, with a background in electrical engineering from IIT Kharagpur. He has experience as a founding team member at an early-stage startup and is set to join Adobe as a product management intern. Beyond academics and professional pursuits, he has a deep interest in fantasy and science fiction literature and closely follows geopolitical developments.



Aakhyat Singh

Aakhyat Singh is a second-year MBA student at FMS Delhi, with a strong academic background from IIT Madras. He completed his summer internship at Citi Bank and will soon join PB Partners. An avid quizzer, he has showcased his analytical acumen in national-level competitions. Beyond academics, his passion for reading and intellectual exploration fuels his curiosity, making him a well-rounded individual with a keen interest in finance, strategy and problem-solving.



Rituparna Samantaray

Rituparna Samantaray is a second-year MBA student at FMS Delhi, with an engineering background from IIT Bombay. She spent her summer at Kearney, honing her problem-solving skills, and is set to embark on her journey with Accenture Strategy. Beyond business and strategy, she finds harmony in Hindustani classical music, where her passion for discipline and creativity resonates just as strongly.



Ridima Srivastava

Ridima Srivastava is a second-year MBA student at FMS Delhi. She was a summer intern at Asian Paints where she secured a PPI. She is also the winner of the Flipkart Vidyarthini national competition. She achieved a CAT percentile of 99.63 and scored 750 on GMAT. She was also the Department of Atomic Energy's DISHA scholar for the period 2020-23.



Garima Malik

Garima Malik is a second-year MBA student at FMS Delhi. She was a summer intern at Reckitt, and the national runner-up in the L'Oréal Brandstorm 2024. She received PPI and was the campus winner at the Reckitt Career Compass. She achieved a 99.02 CAT percentile. She is associate member of the Alumni Relations Cell at FMS. She has previously worked as account executive and social media associate at 80JB Communications.



Alisha Bhorali

Alisha Bhorali, a first-year MBA student at FMS Delhi, is an academic topper with a B.Sc. (Hons) in Chemistry. As Assistant Manager at Royal Steel, she drove significant sales growth while excelling in research projects like market entry strategies and food dye studies. A versatile talent, she's a national semi-finalist in the Colgate Transcend Competition, a Shark Tank FMS Runner-up, and an accomplished keyboardist and dancer. With certifications in digital marketing and financial modelling, Alisha seamlessly combines analytical expertise with creative pursuits in music, art and fashion.



Chandni Choudhary

Chandni Choudhary, a first-year MBA student at FMS Delhi with a background in law, is a multifaceted achiever. A former KBC contestant and DUSU Cultural Secretary, she has excelled in cultural initiatives and athletic events like the Sanduro MTB Challenge. With professional experience in financial analysis and social initiatives like menstrual health programs, Chandni blends intellect, leadership, and passion. Beyond academics, she enjoys trekking, gardening, and golfing, reflecting her adventurous and creative spirit.

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PAST ACTIVITIES

FMS FOUNDER'S DAY 2024

AI and its Impact on Business

The Founder's Day Event held on March 2, 2024 featured two standout sessions on the keynote topic, "AI and its Impact on Business".

In his keynote speech, Rohit Jawa, Chief Executive Officer and Managing Director, Unilever India, gave a fascinating talk from a practitioner's perspective on AI and its use in business. He emphasised that AI today is everywhere and is entrenched in all aspects of our lives. He also made the prophetic observation that AI is still in the very early stages of its overall journey at present, with significant developments to unfold in the future.

He illustrated how Unilever India was using AI across different parts of the value chain, whether for consumers, customers, or corporations. He clearly demonstrated how AI-enabled applications used by Unilever provide unique insights and improve productivity while also enhancing outcomes in different parts of the Unilever value chain.

He also acknowledged the cybersecurity and data privacy issues in AI adoption, highlighting the importance of appropriate governance structures to address these concerns.

He highlighted three important principles on AI in the concluding part of his insightful talk:

- AI by itself has no value. Its value lies in the outcomes it delivers including increase in revenue/cost reduction/enhanced customer satisfaction.
- Enabling an AI transformation in an organisation is clearly a leadership job. Business leaders need to drive its usage and adoption through personal initiatives and efforts.
- Any good AI system needs a strong structural backbone in terms of a good data infrastructure.

Rohit Jawa's keynote was followed by an extremely informative and participative panel discussion on the core topic of the Founder's Day. The eminent panel was expertly anchored by Gargi Rawat, a well





known media personality and anchor from NDTV. The panel consisted of acknowledged experts in the field of AI, including Vibhor Sharma, Partner, Capital 2B, Rohit Pandharkar, Partner, Technology Consulting, EY, and Mr Jasprit Bindra, Founder, Tech. Whisperer Limited.

The enthralling panel discussion covered issues related to AI including general observations of the panelists on the future of AI, reskilling for AI, best practices that companies could follow, how India is placed for AI adoption and usage, thoughts on the regulatory framework required for AI and the startup ecosystem around AI, among others.

Rohit Pandharkar stated that while AI itself is a non-linear event, it should be embraced rather than feared. He illustrated AI's tremendous transformative power on all business functions through an example of how an evocative and popular TV advertisement from the past, which required a huge amount of time, manpower and money to produce, could now theoretically be created in a matter of minutes through an AI tool called Sora, which converted text to video content. On the regulatory framework regarding AI, he felt that a layered structure of intervention for only levels of AI with significant impacts on business and society may be appropriate.

Jasprit Bindra noted that many issues being discussed about AI revolve around the broader question of what it means to be human in the age of AI. He stated that AI's most fundamental impact would be on the way we work, necessitating reengineering. To create a startup culture around AI in India, he advocated for a third way of using AI, distinct from the US and China models, positioning AI as a digital public good, similar to India's digital transformation.

Vibhore Sharma highlighted the need to reskill in the context of AI. He was confident of Indians' ability to adopt new technology such as AI, citing the successful adoption of mobile phones and digital car ride platforms despite early apprehensions. He also emphasised that the traceability of AI models would be very important in the context of future regulatory frameworks.

The interesting and insightful panel discussion saw significant audience participation, with questions on issues ranging from the philosophical (whether AI would make us better or worse as humans) to technical and operational issues including reskilling requirements, investment levels for AI startups, and the explainability of AI models among others. The eminent panel expertly addressed these queries.

WORDS OF WHIZDOM (WOW)

Make Your Own Trip – Fireside Chat with Deep Kalra

The Words of Whizdom (WoW) series hosted its first event with an engaging fireside chat featuring Deep Kalra, Founder and CMD of MakeMyTrip Limited, in conversation with Gargi Rawat, Senior News Anchor, NDTV.

The event commenced with a brief introduction to the FMS Forum by President Naveen Kapur, followed by the introduction of the speakers by Past President Sandip Das. The engaging session captivated the audience, which included students, faculty and alumni.

The fireside chat was both inspiring and stimulating. Deep shared insights into his entrepreneurial journey, detailing how he built MakeMyTrip Limited into one of India's most successful startups, now valued at over \$10 billion.

He began his career at a multinational bank after earning an MBA from IIM Ahmedabad. He later took on an entrepreneurial role as the first employee of a US-based bowling company, an experience he described as “a financial disaster but with immense learnings”. He then joined GE Capital, where he worked for one and a half years before realising that, after seven years in the corporate world, “all learning had stopped”.

Recognising the potential of the internet and e-commerce in the late 1990s, Deep took the entrepreneurial plunge and founded MakeMyTrip with minimal cash but immense passion and risk-taking ability.





Like any startup, MakeMyTrip faced its share of ups and downs – more downs than ups. Despite a dream start with \$2 million in funding from E Ventures Fund (backed by Rupert Murdoch and SoftBank's Masayoshi Son), the company soon faced a triple whammy: the dot-com bust, 9/11 and the SARS outbreak. Air travel plummeted and MakeMyTrip's fortunes took a major hit. Investors lost confidence, but Deep believed in himself and his team. He repaid the investors using his meagre savings and restarted the company almost from scratch.

To survive, Deep and his team downsized operations and moved from a fancy office to a modest space atop a "Dharam Kanta" in an "uncool" area of Okhla. Their tiny office, shaped like a railway bogey with a height of just 8 feet and not very wide, housed a core team of 24 who worked 16-hour days in a bootstrapped environment. Their determination, coupled with the e-commerce and travel boom, propelled MakeMyTrip to great heights, culminating in a successful NASDAQ listing and IPO.

This success, however, was short-lived as the Covid-19 pandemic struck soon after. With travel severely restricted, MakeMyTrip saw 94 per cent of its revenue disappear. However, this time, the company had a war chest of \$500 million. Post-pandemic, the company rebounded, driven by revenge travel trends.

Based on his experiences, Deep shared valuable lessons for aspiring entrepreneurs: Build a strong founding team that shares your vision, view failures as lessons to avoid repeating mistakes, and perseverance is key – many businesses fail because founders quit too early instead of staying the course.

The session concluded with an engaging Q&A, where Deep answered attendees' questions with his characteristic aplomb.

The event ended with a Vote of Thanks delivered by Tanish Pitale, General Secretary, MSA.

WORDS OF WHIZDOM (WOW)

The Leadership Simulator

Sunder Hemrajani, an FMS alumnus (MBA Class of 1977-79) and leader of FMS Expedition 3, conducted a Leadership Simulator at his alma mater along with his mentor and pioneer of the concept, Dr Lalit Johri, FMS alumnus (MBA Class of 1972-74) and former faculty member at FMS who joined online from Bangkok. The Leadership Simulator aimed to prepare business students for the future by teaching them leadership skills in real-life situations. A trekking expedition in the Leadership Simulator presented real contexts, real risks, and real experiences. Organising and mounting a high-altitude trekking expedition in the Himalayas is no less than leading and managing a business enterprise in a high-risk environment.

Leadership skills can be taught in various ways. The trekking expeditions at FMS functioned like a leadership laboratory focused on teamwork, risk-taking, project strategizing, resourcing, planning, interpersonal conflict resolution, and crisis management. Sunder mentioned that he learned several lessons from these experiences, which have been articulated in his book, *Beyond the Mountains: Overcoming the Challenges Within*.

Reflecting on this journey, Sunder noted that being part of the FMS Expedition 2 and 3 and the Leadership Simulator was only the beginning of a journey of personal transformation. The subsequent 35-year corporate career reinforced what was learned during that phase and added to the learning experience. Every crisis became a learning opportunity. According to him, the most important life lesson is effective leaders in a crisis are brutally honest about the situation (facts). They offer a rational basis for optimism (hope) and an emotional understanding for their teams (empathy). Needless to say, honesty and candour promote trust and reasoned optimism about the future gives confidence and hope.

The mix of collective enthusiasm, energy and actions during the expeditions was invaluable. Without it, success would not have been possible. It was a team success all the way! Sunder concluded that the biggest lesson of life learned through these experiences has been: “During the journey of life, when encountering troughs and peaks, it is important to demonstrate reasoned optimism and courage during troughs and moderation and humility at peaks.”



Professor Lalit Johri shared his perspective on the Leadership Simulator and articulated the subject's conceptual framework. According to him, this initiative was the key differentiator for FMS compared to other business schools. Dr Venkatraman, Dean FMS, emphasised the need to restart this initiative and encouraged students to participate in it. The Management Science Association, FMS, coordinated this session, with participation from over 70 students.

ARTICLES

Future of Work for a CEO in India

It is an honour for me to write this reflection essay as part of the FMS Founder's Day Celebrations 2025.

As an incoming MBA student in July 1972, I had my defining moments when Prof. Dasgupta, the founder of FMS, delivered a speech to welcome us to the portals and philosophy of FMS. He was an inspiring figure. His words, "for each one of you the sky is the limit", continue to echo in my mind to this day.

In India, we have one of the largest cohorts of qualified CEOs leading foreign and home-grown companies and delivering high levels of performance. While I celebrate and learn from the excellence of these CEOs, I am curious to know how the AI revolution will impact their work. What are the opportunities and challenges they will face in the coming decade? How will they redefine their work?

Led by the AI revolution, the coming years will usher in highly productive opportunities for growth and pose new challenges that will demolish the beliefs and successes of the past. Let us look at the most important opportunities and threats.

Productive opportunities

- **AI assistants as learning partners:** Highly trained AI assistants will be used by CEOs as sparring partners, helping them hone their leadership skills and serving as mentors for continuous learning.
- **AI-assisted collaboration and coordination:** AI-assisted platforms will provide continuous data support and real-time view of collaboration and coordination across the organisation, thereby enhancing productivity. The CEO will get a live view of how various functions are being carried out by various teams and departments.
- **AI agents will resolve complex data:** The CEO and the strategy team will use AI agents to do a complex analysis of evolving trends and improve strategic decision-making. For example, AI can identify new gaps and opportunities in the market by picking up and analysing early signals.
- **AI agents as artists/designers:** For designing new products and services, the innovation teams will use AI tools from ideation to simulation to final design stages. This will cut down the innovation cycle time, providing organisations with a critical competitive edge.
- **Accelerated technological development:** A continuous stream of new AI tools is being developed to improve the delivery of social services such as health and education. We are also witnessing the development and adoption of new AI-enabled technologies in the fields of energy, agriculture, environment, safety and security, which are improving the quality of life of workforce. A healthy and educated workforce is a strong driving force for progress.
- **AI will empower and inspire millions:** AI can leverage the entrepreneurial ambitions of millions of young graduates in India. As AI applications permeate daily life, they will open up new opportunities for our graduates to develop innovative AI solutions and earn their livelihoods.

Challenges

- **AI will replace humans:** Deeply trained AI agents will substitute humans at different levels in organisations, creating uncertainty, anxiety and redundancies. This will adversely impact the well-being of employees and overall productivity of the organisation.
- **AI dependency will gradually diminish human aspirations and conscience:** Excessive dependence on personal AI assistants and AI agents will reduce the role and energy of human intelligence, creativity, emotions, aspirations and conscience in building great organisations.
- **Rising unemployment and social tensions:** With the increasing incidence of retrenchment among existing employees and fewer new jobs for younger workers and fresh graduates, there will be deep stresses and inequalities in society threatening the civility expected for creating a thriving society.
- **Shrinking workforce will reduce consumption:** With fewer people in the workforce and declining purchasing power, the market size for products and services will diminish as seen in recent data released by FMCG companies in India.
- **Cybersecurity is a big concern:** Protecting company data and intellectual property from cyber invaders is a major challenge. With the advent of AI tools, cyberthreats are becoming extremely potent and challenging.
- **Rise of chronic stress and anxiety:** In many countries, dark shades of democracy are causing social, economic and political divisions and separations. AI tools are being used to replace truth with untruth, science with myth, evidence with fiction, honesty with insincerity. These trends are extremely dangerous for the future of organisations and our society. We already see the incidence of chronic stress, anxiety and unhappiness across age groups. It begs an important question – how can we switch from the culture of negativity to a more positive and thriving society.

Work of a CEO

These trends will interact in complex ways to shape and redefine the work of a CEO. The work priorities will be based on the foundation of an enlightened vision, which will maximise stakeholders' return and contribute to advancing Indian society.

- Build strong pillars of leadership and management based on truth, honesty, openness and fairness.
- Build a culture of positivity, collaboration and high performance in the organisation. Embed human values that promote collaboration – mutual respect, mutual trust, mutual understanding and kindness.
- Encourage the adoption of AI tools to complement as well as validate human expertise. Invest in securing the organisation and its people against cyberattacks.
- Nurture learning partnerships within and outside the organisation using AI tools as well as human intelligence across various disciplines.
- Invest in building basic human skills such as creative thinking and problem solving, productive conversations, conflict resolution and collaboration at all levels in the organisation.
- Finally, as a CEO, lead a business organisation as if you are building a happy society and a strong nation.

The Road Less Travelled

The hallowed dream destination! One for which I had fought so hard that I even neglected studying for my final year Economics (Hons) exams, focusing solely on preparing for its entrance exam. Such was the strength of the dream of entering FMS and then the corporate sector, and rising like crazy based on superlative performance that I never even planned a backup career. Led by the confidence that I would make it because I had ranked second on the list of those clearing the entrance examination, I did not even fill the forms for anything else! After all, what could go wrong?

In real life, it almost did, as I did poorly in my final year exams and had just one mark over the minimum qualifying score for entering FMS. One less mark and I would have been ineligible for admission. I shudder at the thought of what I would have done then!

FMS was a blast, and time flew by with debating, helping organise the convention and developing a new crush every semester, all keeping me fully occupied. Then came placement season and the glamour of the corporate world beckoned seductively.

Joining the hardcore sales function of a paint company, I rose rapidly to be the youngest ever branch manager and then the youngest regional head. Riding high on achievements, celebrated by the company, wooed by competitors, and admired by colleagues, I was on cloud ninety-nine when the illusion suddenly exploded and disappeared.

I saw how fickle the corporate world could be when a general manager the company hired with great fanfare was fired despite superb performance for reasons extraneous to it. I saw him go from door to door, asking for a job and breaking down completely in the process. If this was where I was going to be in my fifties, I thought, I would be better off outside this ecosystem. So, I quit and started on my own.

With no capital, no likelihood of getting any loan and at a time when venture capital was not unheard of, I started small and stayed that way all my life. Even today, I run a small company that gives me enough to live an everyday middle-class life and nothing more. Of course, I have no liabilities, live in my own house (albeit a DDA flat) and make enough to do what I want, yet money is never plentiful. Did I then do wrong?

Not quite, really, because this decision gave me the time to do so many other things. I revived my theatre activity and, for the most significant time, acted in plays staged at all the chic venues, including the National School of Drama. I also dubbed for thousands of documentaries and recorded radio programmes, with my peak being dubbing for Amitabh Bachchan in Marathi. I also became a cricket commentator and covered over 200 international matches. Besides this, I read a lot, travelled extensively within the country, and became an author.

Today, with five books published by top publishers in the country and three more on the way, I travel to literature fests, record podcasts and give interviews to leading publications. Though not at the top of the heap yet, I have reached a stage where I am sometimes recognised on the street, well known in publishing circles, and offered substantial advances to write on whatever I choose to.

Most importantly, because of my decisions to never work after 6 pm, never take out a client for dinner and never even take business calls during family time, I was able to tell my daughters stories, was able to help them develop their public speaking skills, was able to take care of my parents when they fell sick and bond with my wife by doing loads of small things together.

If I took the road less travelled and walked on it at my own pace, maybe I did quantitatively worse than many, but I got to do so many things, which enhanced me as a person. If I had made money by devoting myself totally to it, I could have bought a fancier car, a larger flat and tickets to exotic destinations. But, by not making that money, I bought my own time.

For those prepared to pay the price I did, I assure you, it's not a bad deal at all!

Neelesh Kulkarni
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