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Chapter And Worse

Learning how to fail and other tips—what the IIMs don't teach you



Rajeev Gowda 28 September 2009



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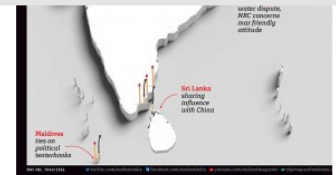


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There's an old story about Dhirubhai Ambani and Rupert Murdoch. Keen on investing in India, Murdoch arrived in Delhi and met key officials manning the licence-permit raj. He then met Dhirubhai and told him he was satisfied and ready to get started, now that he had met all the right people. "Aha!" Dhirubhai replied, "to succeed in India, you must meet all the wrong people!"

Well, Indian business schools are like that only. We teach the grand theory, the distilled wisdom of how the world works. But we showcase the sainted while ignoring the tainted. We prepare students for the globalised, bonus-heavy world of the MNC. We never give them a whiff that Indian business is a ripoff-heavy world, where family firms jump into bed with the political class, with bribes doing the work of Viagra.

We teach students about debits and credits, yet forget to mention the numbered accounts: one set for the taxman and another for your eyes only, containing details of the secret stash that your children and chartered accountant will fight over when you're gone. We teach students the virtues of creating value, when the real money is in vice—in selling cigarettes, alcohol, gambling and sex, in catering to consumers' fondness for the seven deadly sins.

In this, MBA programmes can learn lessons from hotel management and medicine. Hospitality students have to do a stint at every job: from cleaning bathrooms to cooking gourmet meals to kowtowing to fat cats who frequent five-stars. Hospital students must do a year's rural stint before they can start healing the sick and bleeding the well-heeled. If MBAs undergo similar immersion, they will not just gain empathy—they will surely harness their entrepreneurial instincts to find win-win solutions that make them big bucks while simultaneously transforming the lives of Bharat's citizens.

Exposure to diverse workplaces will also help MBAs choose careers. Currently, MBAs career into careers based on rumours about what's hot and what pays phenomenally—money alone matters! No one gives a thought to whether there is a fit between the field and one's own interests, strengths, passions and aptitudes. Indeed, students rarely introspect about whether an MBA is for them. They could have made an impact as engineers, as they were typically trained to do. Instead, they lumber along into IIMs with the rest of the herd. They come because they know that those three magical letters—'IIM or MBA'—will transform them from daily wretches to Great Ones in the corporate slum and

letters—IIM or MBA—will transform them from dorky geeks to Greek Gods in the marriage, dowry and job markets.

Another major failure in management education is that we don't have a course on Failure. Case studies exalt the successful. We ignore the insights we could have gleaned from exploring what went wrong. Entrepreneurs can learn a lot from ventures that folded by investigating which of the 5 Ps was the problem—people, product, pricing, place or promoter. In India, failures are never discussed in polite company. In contrast, Silicon Valley venture capitalists are reputed to have no problems funding those who have failed, reasoning that the experience will ensure fewer mistakes next time around.

We professors also have some introspecting to do. Why do we have to wait for a C.K. Prahalad to show us the fortune at the bottom of our own pyramid? Or a Roopa Purushothaman to convince the world that India will be an economic powerhouse soon? Perhaps we keep looking at the West to validate our ideas. And that has taken away the self-confidence to assert that Indians are doing path-breaking things right here right now. We are yet to produce homegrown management gurus who can boldly spin these tales.

But, of course, as an IIM professor, I surely know how to fix this. Elementary! Business schools must become venture capitalists that invest in students—the ultimate start-ups. Give professors equity shares in the future earning streams of MBA graduates. Then watch. Magically, the incentives will align themselves right. Then, what we don't teach you at the IIMs won't be worth learning!

(Rajeev Gowda is Professor of Economics and Social Sciences, IIM Bangalore.)

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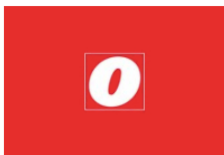


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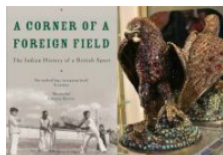
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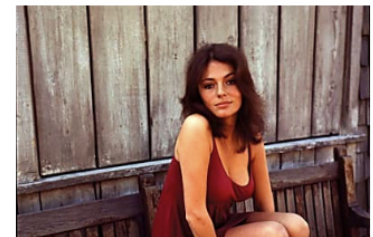
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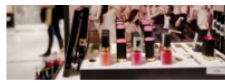
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