

Insights

Dr. Jagdish Sheth's

Life

Lessons



The sought-after marketing guru and thought leader shares insights from his voluminous experiences in academia, entrepreneurship, corporations, and life.

Interview by MALINI GOYAL

Professor Jagdish N. Sheth, 77, has had an impressive career. He has taught in institutes such as Columbia University, Massachusetts Institute of Technology, and the University of Illinois. The professor of marketing at Emory University has consulted with some of the biggest global corporations, including General Electric, AT&T, and Ford, to name just three. He has published more than 400 research papers and over 40 books on various disciplines and topics.

Sheth has now penned his autobiography, *The Accidental Scholar* [with John Yow], which captures an eventful career—a boy from a business family who went on to realise his American dream. Following are edited excerpts from his interview covering a range of issues, including the crisis in higher education in India, his journey so far, and what the successful and powerful honchos of the corporate world today are grappling with.

You have had a long and impressive academic career. What are some of the important life lessons you've learnt?

Four things. One, a good adversity in life, if you survive it, builds strong character. They are the dislocations in life. Refugees go through that experience. It happens even in the corporate world and personal life. Two, planned dislocation may not be a bad idea. Change the ecosystem. Do something else. Move to another city. One of the planned dislocations is to

rotate your job. Rotation makes things difficult. Staying in the same place, you become prejudiced. Look at me. I have had planned dislocations from consumer psychology to geopolitics. And it helped. Third, none of us realise our own true potential. I would have been running a shop. Dislocation happened in my life and you meet somebody who discovers your potential. Last, if you want fulfilment in life give away your talent, time, and treasure. People who went through dislocations give away more.

How does the world view India?

From Israel to the US to the UK, the world has become a lot more positive about India, despite all the hurdles. The notion is that India can make it to the next level. The question is if the Indian bureaucracy can be simplified; this is a question bigger than the leadership issue. The only way to simplify this is by computerisation. The more we digitise everything, the less is the opportunity to be non-transparent.

Do you have views on higher education in India?

As India industrializes we will need more educated people. Higher education is going to become necessary. Today it is more about the degree and not experiential learning. It has become a way to establish somebody's social status. What we need is more skill-based learning, and that need not be thought of in terms of plumbers, electricians, and the labor class. It is equally important for knowledge workers.

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How can we fix the quality issue in higher education?

Today, education is dictated by government policy and UGC (the University Grants Commission). What we need in its place is a truly global accredited body. That's how Europe transformed its higher education.... Now they have found nongovernment alternatives—private sector, foundations; It is working well. What India needs is vocational technical training for white-collar jobs. Something like what the government of Singapore has done with its nine technical colleges that have now been converted into a university.

What's your view on corporate India?

In India, the private sector dominates, predominantly led by family-owned enterprises. Governance here is different as compared to multiple stakeholder enterprises like Hindustan Unilever and Nestle with large institutional investors. Typically, family culture dictates what governance will be all about. So governance is at a much greater variance here. But with the new Companies Act, the governance should get standardised as they are enforcing certain disclosure norms and board composition.

What keeps you busy at 77?

I have slowed down a bit but I stay busy. I do my meditation in the morning before heading out. My meetings begin at 9-9:30 [am]. I go to the university twice a week; those are my teaching days. Friday is the nonteaching day. On the other two days, I go to my office to do a few meetings with executives and entrepreneurs who want my advice. I do this pro bono. There are some who are looking for mid-career changes. They don't enjoy corporate life any more. Some are dealing with personal issues—they seem to have lost the purpose of life.

What is your advice to them?

Many very successful people grapple with the question, "What next?" Research shows that many managers, active all their lives, drop dead in 18 months when they stop working. We strongly recommend that these executives wind down their careers and do something that preferably does not involve money.

How big is this mid-life crisis among high fliers?

Making money with no meaning is no fun. I see that many successful millionaires are very lonely. The world has insulated them. I have seen two types of millionaires. Some who have come from small towns. They have made money and are grounded in the local community. They go to Sunday church. And church could be a great equaliser. There is an informal way of bonding. Since they are well-respected families, they have community obligations, which is not a business proposition.

The other kind of entrepreneurs are those who needed capital and have had to move closer to bigger cities like New York and London which are financial markets. In a big city you live a nice life but it's a gated life and you become isolated. You don't even bond with your neighbors. This intensity of shifting is only increasing.

Is this also relevant for the young start-up entrepreneurs?

Yes. In this dot-com era, young people are working 24x7. Instant name, fame, money are coming overnight. Wealth creation through entrepreneurship has become democratized. Today the midlife crisis is happening in the 20s and 30s. How to build a business [and] make money has consumed them so much that at the end they realise they are nobody. They have nobody to belong to. Nobody to love. They become lonely much earlier in their lives. Many of these people come (to me) and want to talk, informally.

Is this loneliness only among entrepreneurs?

I am also seeing corporate CEOs in India and Singapore going through this. They have been working with their companies so hard all their lives that they haven't built relationships. So my advice to them is why don't you start to engage—ASAP. Find ways to bond back with the society. Money is as addictive as gambling. One section I see particularly affected is professional women. They have sacrificed many things in their lives to chase their careers. They need to find an anchor in life. Realizing this, companies are putting some structures and processes to help their executives. So for example the Aditya Vikram Birla group has put together a plan where they send their managers and seniors twice a year to their native villages to contribute back. It helps them get grounded. It is not just about money but connecting and engaging.

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