

# A CHAT WITH ITC MD AND CHAIRMAN

Sanjiv Puri is always insightful. However, if you really read between the lines, the one thing that strikes you is the enormous complexities of the business. Puri talks about 'mass-personalisation' and 'micro-segmentation' in the fast-moving consumer goods (FMCG) segment. In the agri-business space, he talks about 'value-added' agriculture, which involves a shift from generic to proprietary crops. He speaks about building cohorts and launching relevant brands for each cohort—Right Shift, a food brand targeted at the 45-plus consumer; Mother Sparsh, a specialised baby care brand; or ITC Baked Creations, a premium cookie brand which makes short shelf-life cookies. If the shelf life is just 15–30 days, it needs to be manufactured closer to the consumer, which would mean a different supply chain and go-to-market strategy. That's indeed complex!

Puri stresses upon the need to be swift and agile. At a time when disruptions are happening way too often,

businesses need to have the capability of not just taking quick decisions, but also reversing strategies that they have been historically used to. And Puri isn't the only one who is talking about speed and agility and navigating risks in business. Ask any corporate head honcho, and he/she will endorse it.

If one was to link all these aspects to business school education, it points to one big ask by the industry—groom industry-ready managers to manage complexities from the word go. The big question that follows is: are the current breed of managers being trained across the 4,000-odd business schools in the country industry-ready?

The *Fortune India*-ACRA India's Best B-schools 2025 study points towards business school education being under stress. While most B-schools claim 100% placements, the average placement salaries of the Top 10 schools have dipped by 2.12%, while the Top 20 schools have seen a 2.13% decline. Among the Top 30, it's even higher, at 3.18% (see table).

Though none of the B-school directors or deans admits to the dip in placements, what they do acknowledge is that getting companies to come to their campuses to hire isn't easy

anymore. The common reason cited by most—technologies such as artificial intelligence (AI) are making a number of jobs irrelevant.

Gone are the good old days when banks and consulting firms were the day-one recruiters on IIM campuses. "Several roles that consulting companies earlier hired MBAs for are no longer relevant," says Bharat Bhasker, director, Indian Institute of Management Ahmedabad (IIMA). "The biggest impact has been on consulting jobs, which were the most sought after. Consulting firms hired MBAs even for backend roles. Many a time, young consultants on behalf of their clients extract information on aspects such as the global business environment, to enable the CEO in efficient decision-making. All those things are now automated. They would have spent weeks collecting the data, but today one can ask AI, and it will give multiple competitive scenarios," explains Bhasker. Be it consulting, banking, FMCG or even sectors such as infrastructure, AI is taking away entry-level jobs.

"Companies that were once hiring in bulk have become more cautious about the number of students they are picking up," says Veena Vohra, dean,

## Not All Hunky-dory

	Average placement (2022-23, %)	Average placement (2023-24, %)	% change in placement	Average salary (2022-23, ₹ crore)	Average salary (2023-24, ₹ crore)	% change in average salary
Top 10 B-schools	99.94	99.8	-0.14	30.38	29.74	-2.12
Top 20 B-schools	99.53	99.22	-0.31	26.39	25.83	-2.13
Top 30 B-schools	99.6	98.72	-0.89	23.19	22.47	-3.18

SOURCE: FORTUNE INDIA-ACRA STUDY OF INDIA'S BEST B-SCHOOLS 2025

School of Business Management, Narsee Monjee Institute of Management Studies (NMIMS). She adds that hiring has become far more need-based. "In the past year, we have seen companies not participating in formal placement processes. They come to us whenever they are ready."

However, this doesn't mean industry is rejecting MBAs. The ask is for agile, curious, and risk-taking managers, who are not consumed by technology, but make technology their ally.

"Industry will honour people who can take decisions. Industry needs critical thinkers, people who understand contexts, those who can collaborate with various stakeholders," points out Rajkamal Vempati, CHRO, Axis Bank.

Suresh Narayanan, former chairman and MD, Nestlé India, agrees. "Business schools have to groom leaders who are able to navigate volatility and technological disruptions, and still ensure growth is happening."

"Students need to have the ability to anticipate, articulate, and adapt to rapidly-changing circumstances in the marketplace, economy, and geopolitics. They need to cope with technological changes and have the ability to think out of the box so that they are aligned with economic gains that innovations bring about to a business," he adds.

"No one is saying they are going to invest on a person for the next three-four years and get the person up to speed. Companies are not even sure if they need the [particular] candidate three years from now. They are looking at plug-and-play hires, which is not necessarily available. This pressure on business schools is only going to intensify," points out Prabir Jha, former CHRO, Reliance Industries, and current founder & CEO, Prabir Jha People Advisory.

If one were to circle back to the ITC chairman's statement of mass-personalisation and micro-segmentation,

it points to abilities of managers to anticipate consumer needs and quickly respond to them. If a young MBA is asked to come up with a marketing plan, for say a cohort of consumers who are above 45 years of age, a vanilla broadcast campaign may not work. She may have to come up with a more tailor-made solution. The go-to-market strategy would also need to be unique. Ironically, business school curricula do not support such specialisations. Most train their students to be generalists, in an era where technology



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is making generalists outdated.

The writing on the wall is clear—industry is not rejecting MBAs, it is rejecting undifferentiated MBAs.

"It's no longer good just to teach business. Can you help students experience real businesses, whether through practitioners, live projects, or venture studios? Can you make industry co-owners and not just recruiters on day zero?" questions Vivek Gambhir, venture partner, Lightspeed India.

## REWIRING B-SCHOOL EDUCATION

● Last year, a large FMCG company hired 15 managers from top-tier schools. This year, it hired just three students during the placement season. The CHRO says the firm has taken a call only to hire from schools which allow their students to do five to six months of internship. "This gives us the runway to train them as per our requirements. The managers that business schools are churning out are not industry-ready, and with growing uncertainties our hiring budgets aren't as high anymore," she says.

"The world of business is totally disrupted. No one knows how businesses of tomorrow will be managed, especially with AI intruding every aspect of business. The world where we grew up in, where we had so many offers, that's not going to happen anymore. There is definitely a lag between what is coming out and what the market needs," agrees Jha.

It's not surprising that deans/directors of leading schools don't agree that their students aren't industry-ready. Their argument: they are catching up with the rapid industry transformation, and close to 40% of their students still come back with pre-placement offers in the first year itself. "Our curriculums are rapidly evolving as per industry



needs," argues Bhasker of IIMA.

Varun Nagaraj, dean, SP Jain Institute of Management & Research (SPJIMR), says he has a problem with the industry ask of making students job-ready. Job readiness for most is being AI and tech-ready, but Nagaraj believes tech-readiness often comes at the expense of the human learning process. "We have to embrace AI, but we also need to recognise that AI harms. If a marketer trying to understand consumer needs in a particular geography gives an AI bot instructions to do so, his/her sense of curiosity as well as critical thinking skill is bound to get compromised."

Nagaraj points out that industry isn't even talking about this. "They say they need job-ready candidates, but someone who is AI-ready is compromised in many other ways. It may not affect the employer hiring him/her for the first time, but it will impact the individual over their 40-year career, and as educators we wouldn't have given them what they needed."

Nagaraj's way to navigate through this is by making AI a part of life, but also ensuring that basic skills don't get compromised. He recently did a session with his first-year MBA students on how AI is impacting various industries. The idea was to understand how artificial intelligence is changing the science and art of marketing at P&G, portfolio analysis at Motilal Oswal, route planning at Blinkit, or inventory planning at Flipkart.

"When industry says students need to know AI, you know they are not referring to how to use GenAI or Perplexity... everybody knows that. Our students need to know about it in the context of supply chain planning or marketing. We are insisting all our students develop and create AI models," Nagaraj explains.

The institute is piloting a course on "Critical Thinking with AI," but at



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VENTURE PARTNER, LIGHTSPEED INDIA

the same time has also launched a programme with 25 entrepreneurs whose enterprises would become part of the students' learning experience. "One of the student groups has been asked to do customer discovery. Wherever these entrepreneurs are selling their products, our students will go and learn what it takes to sell. By doing this, we are trying to make them humane and instil core capabilities such as curiosity, connection, and compassion," explains Nagaraj.

Vohra of NMIMS claims her business school's curriculum is vastly different from what it was even three years ago. "We keep revisiting our curriculum to wean out what is outdated and bring the latest from research as well as from practice. Whether it is net

zero or climate solutions or sustainability challenges, or how governance changes to deal with disruptions, the topics are embedded and integrated into our core curriculum as well as electives. Similarly, predictive analysis to be able to prepare for future scenarios or data-driven insights, all these reflect in our curriculum."

But then, "the development of managerial talent in India can't be the responsibility of institutions only," Vohra points out. "The industry has to collaborate with us. If you look at worldwide trends in industry and university partnerships, those are the spaces from where innovations have happened for society and nations. India needs those partnerships. Let's look at the problems holistically and partner to solve it."

The challenge for schools slightly lower in the pecking order of ranking is not just to make their curricula industry-ready, but also improve their brand visibility so that they are able to attract good-quality students. "If you don't have good-quality students, the faculty can't do magic," says Himadri Das, director general, International Management Institute (IMI), which has campuses in Delhi, Kolkata, and Bhubaneswar. A key part of the institute's visibility exercise has been its podcast series, where the faculty talks about the research it is doing and the transformational practices it has brought about into the classrooms.

"We also get a lot of industry people on our campus to interact with students, and we do bite-sized content out of that," explains Das, who claims these initiatives have actually helped in increasing the average CTC offered to students on each of their campuses.

"Younger IIMs neither have faculty nor industry participation. Therefore, people are beginning to question the relevance of MBA students," says Narayanan.

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**In a fast-changing world, B-schools need to rethink business education: Veena Vohra, Dean, NMIMS**

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