

# Leadership and Entrepreneurship

*Jamia Millia University Speech by Frank F. Islam*

Faculty Members, Students, Distinguished Guests, Ladies and Gentlemen:

Before I begin my speech, I'd like to recognize some people who have traveled with me from the United States. [Acknowledge]. Please give them a warm welcome.

Thank you very much for inviting me to speak to you today. I'd like to sincerely thank all of you for coming and for your hospitality. I appreciate it from the bottom of my heart. As you can tell, I am honored, thrilled and excited to be here.

I am the alumnus of the Aligarh Muslim University. My stay at Aligarh was inspiring and the memories remain endearing. Aligarh provided me with the basic building blocks to become a successful entrepreneur, to assume serious responsibilities, and most importantly, to become a passionate leader.

For me, personally, it's been a remarkable journey from Aligarh to the United States of America. I came to the U.S. in pursuit of hope, happiness and dreams. I am a living example of someone realizing the American dream. I am fortunate. I am blessed. My dream has come true. And I know your dreams will come true too.

Let me briefly **outline** what I want to talk to you about today:

- I'll Start with the values my parents instilled in me, especially a love for education...
- Then I'll consider India's Promise, and how its fulfillment demands the uplift of all...
- Next we'll look at how entrepreneurs can catalyze the fulfillment of India's Promise...
- After which I'll share with you my views and experiences on leadership and entrepreneurship

## Values

I've always depended upon the values my parents instilled in me, especially:

- A Love for education
- Eternal optimism about your hopes and dreams
- Being collegial and candid towards all
- Keeping steadfast in your standard of excellence
- And living in peace and harmony, by being tolerant & respectful toward the dignity of each person.

I still cherish all these values.

## Education

We know many men and women from this great institution who have made significant contributions in all walks of life -- from educators to politicians, poets, scientists and engineers.

They have made their mark on the world and in so doing, stand as role models encouraging those who have yet to achieve their highest aspirations and dreams. We should do what we can to ensure Jamia Millia remains a premier center of knowledge. We should do our part to give back to our community, to strengthen our families and to educate our children. I am deeply committed to educating our children. We must create an environment that allows our children to excel. I cherish the hopes, dreams and aspirations of our future generations. It is our children who are the hope of tomorrow. As **Prime Minister Nehru** once said: *“We should build the noble mansion where all of our children can dwell, where all our children can prosper and where all our children can have a bright future. It is the future that beckons to us.”* Remember past is history not destiny. It reminds me song of Fleetwood Mac - Do not stop thinking about tomorrow, Yesterday is gone.

Education is the key ingredient of success. Education empowers people and strengthens nations. Education opens doors so anyone can lift himself or herself out of poverty. It enhances the dignity of human beings, and increases his or her self-respect.

Let's do our part to preserve, protect and promote the Jamia Millia's culture. Let's pledge anew our dedication to expanding and propagating the movement of this great institution.

As part of my commitment to education, I've created a charitable foundation. The main mission of this foundation is education. We provide scholarship programs to those students who want to go to school but cannot afford it because of financial hardship.

## **India's Promise**

You know, people like me -- **Non-Resident Indians** -- are the global representatives of India and its peoples, languages, religions, values, cultures and history. Non-Resident Indians should look at ways in which we can become catalysts in the growth of India.

India is now a major engine of the global economy. India is attracting foreign investment and fostering a business climate that has created a vibrant new generation of business leaders. A new class of entrepreneurs is emerging in India, adding momentum to the country's economic boom.

Unfortunately, the enormity of the poverty problem still plagues India. India is only shining for a small minority. For all too many, India is getting darker. What we have in India is *an island of prosperity in an ocean of poverty*. The lack of basic access to sanitation, education, nutrition and healthcare represents a broken base that precludes our fellow citizens from advancing up the pyramid of success.

Poverty drains institutions of good governance, depletes scarce resources, weakens leadership and crushes hope. Poverty fuels frustration and Poverty fuels desperation. Poverty does not belong in a civilized society. Its proper place is in museum.

It has been shown that poor people trying to break out of poverty would much rather be given an opportunity to improve their condition via their own work, rather than simply receiving a hand-out. We should focus on helping people realize their potential to succeed, rather than merely applauding the end result of success itself.

You and I, working together, need to dismantle the barriers of India's caste system. We should provide equal opportunities in education and jobs to all citizens of India, regardless of color, caste, creed or religion. Remember we all are God's children. Discrimination based on caste or

minority status can shatter people's ambitions and dreams. It does not close the gap between rich and poor, but rather causes social unrest and holds back India's ambition to become a major economic, cultural and diplomatic power.

Let us do what we can to eradicate poverty. We must be united in our fight against disease, ignorance, poverty, tyranny and terrorism. Only when we are united will we have the strength to triumph.

The best way to eradicate poverty is through education and entrepreneurship. Entrepreneurship and leadership can deliver on the dreams we all have, turning hope into reality!

## **Entrepreneurship and Leadership**

Now, this leads me to my topic for today, which is "*Entrepreneurship and Leadership*." I'm sure many of you here today have the desire, the drive and the dreams of becoming entrepreneurs. Dreams give us the strength that carries us through. It is not we who carry the dream... **Perhaps the dream carries us**.

As an entrepreneur, I look at India and see the potential for free enterprise and creativity to unlock many of the intractable problems that we face today.

I love entrepreneurship. There is nothing like the excitement, glory, fun and sheer thrill of starting something from scratch and watching it grow into a large enterprise of astonishing proportions. If you have the opportunity to be an entrepreneur, grab it. Find passionate and driven people and lead them. Give them all the necessary resources, and then give them some oxygen to breathe.

We should help our young men and women to become entrepreneurs. We must provide them with business mentoring and seed funding to start-up. These young entrepreneurs will learn how to build a business, develop a credit history and ultimately become employers themselves. As each new enterprise takes a firm root, we can be proud that we helped transform a young person into a LEADER.

In order for an entrepreneur to succeed, capital is needed to convert the vision into reality.

Governments and banks have an obligation to provide loans to entrepreneurs.

I am a strong believer that everyone deserves a chance – a chance to get a decent education; a chance to get a good job; a chance to grow a successful business; a chance to raise a healthy and happy family, and a chance to prosper. We should provide opportunity to all people -- not just a fortunate few.

## **Taking Risks**

Entrepreneurship is all about taking risks, being focused and committed. It is about confronting uncertainty with optimism, ingenuity and creativity.

We have to get out of our comfort zone, venture into new horizons and experience new environments. We must not be afraid of taking chances. If we fail, we must simply get up and try again. Perhaps we will fail further... but nevertheless, we must try yet again. Success

teaches you how to move forward, but failure teaches you to never go backwards. Thus, failure is the first step to success.

## **Passion**

Another important element of entrepreneurship is passion. Without passion you cannot succeed, for it is passion that keeps you striving when times are difficult, as all endeavors will be at some point. Without passion, resources will never be enough and they will quickly dissipate into thin air. But your passion will always find a way, even when probabilities conspire against your dream.

## **Focus**

One of the most important ingredients of entrepreneurship for me is **Focus**. When a company does not focus, it is planting seeds for future problems. When a company becomes one mile long and one inch deep, it loses its power. But, when a company focuses like a laser, it can convert a few kilowatts of energy into coherent and powerful energy. When a company focuses like a laser, it can drill hole in a diamond, and can even cure cancer!

A lack of focus is like the sun that dissipates its vast energy by shining its light in all directions. Focus is power. It creates a powerful perception of resolve in the minds of your customers, employees and competitors. Maintaining a laser-like focus is effective in the long term. It doesn't reap rewards overnight. You have to have patience. It takes a long time to turn around a corporate battleship in the river. I can't emphasize enough how extremely important **Focus** has been in the success of my own company.

There are many opportunities for entrepreneurship in India. You have to identify and exploit the openings in such industries as energy, infrastructure, education, communication, transportation and information technology.

Entrepreneurship is not primarily about maximizing profits, but rather engaging all the stakeholders – that is, the communities and people who are affected by the nature of your business. **To be a good entrepreneur is to treat people with the utmost respect and dignity.**

## **Customer Satisfaction**

Before I speak to you about leadership, I would like to say few words about customer satisfaction and the role customers play in making a company successful. You should treat customer the way we all want to be treated ourselves. To better relate to customers, I've developed the following values and practices to live by:

- Never try to maximize profit at the expense of building long-term relationships.
- Give customers a good, fair deal.
- Always look for ways to make it easier for customer to do business with you.
- Communicate daily with customers. If they are talking to you, they can't be talking to your competitors.
- Do not forget to say Thank You.

## What is Leadership?

Now, I would like to speak to you about effective and efficient leadership. The long-term success of entrepreneurship rests upon training a generation of people with the skills to excel as leaders in business.

Before you can become a leader, you must first focus on growing yourself. **After becoming a leader, success is all about growing others.** Here are some of the other elements of a successful leader:

- Leaders have a clear vision and ensure that others not only see the vision, but also live and breathe it.
- Leaders create environments where people can be truly committed.
- Leaders relentlessly upgrade their team, using every encounter as an opportunity to evaluate, coach, and build self-confidence.
- Leaders exude positive energy and optimism that gets under everyone's skin.
- Leaders have respect for all people.
- Leaders give credit to others.... and often take the blame when something goes wrong.
- Leaders establish trust with candor, transparency and credit-giving.
- Leaders act with integrity in spite of the difficulty.
- Leaders have the courage to make unpopular decisions and gut calls.
- Leaders probe and push with a curiosity that borders on skepticism, making sure their questions are answered with action.
- Leaders balance risk and reward.
- Leaders see mistakes as learning opportunities.
- Leaders are firm but fair.
- Leaders are enthusiastic.
- Leaders get everyone involved.
- Leaders are tough...yet tender.
- Leaders inspire learning by setting the example.
- Leaders celebrate.

I would like to say more regarding several of these leadership qualities that I just mentioned: **First, winning companies embrace risk-taking and learning**. You should create a culture that welcomes risk-taking. But to take prudent risks, you must freely admit when mistakes happen, and why. That way, risky decisions in the future will benefit from the lessons learned from past mistakes. If you want to change, set the example yourself. You will love the exciting culture you create and the results you get – and so will your team.

The **second** leadership quality to emphasize is that Leaders Celebrate. Celebrating make people feel like winners and creates an atmosphere of recognition and positive energy. Work is too big a part of life not to recognize the moments of achievement. Grab as many as you can. There is no easy formula for being a leader. Leadership is challenging – all those balancing acts, all those responsibilities, and all that pressure. Leaders care passionately about their people. Indeed, leadership is really all about helping other people succeed and grow.

We did not talk about employees, which is an important element of successful leadership. Leaders should listen to the people who actually do the work. Develop trust among employees. Empower employees. Enable employees to speak out freely. Respect their dignity and

recognize their contributions.

Let me say a few words about the **decision-making** process. Remember you are not a leader to win a popularity contest – you are a leader to LEAD! When making difficult decisions, leaders must balance short term risk with long term rewards. It takes courage to balance risk and reward. Leaders should be aware of the strengths and weaknesses, motivations and biases in order to manage the risk-reward balancing most effectively.

A leader has to **articulate how to achieve** maximum performance with clarity and forthrightness. There are no secret formulas for succeeding in business. But you should craft a tightly woven, carefully scripted business philosophy that provides crisp guidelines for every aspect of business.

Leadership is about vision and values – knowing what you believe and then knowing when and how to act according to those beliefs. This means making decisions that entail some risk -- based on **instinct, intuition** and belief – rather than decisions based exclusively on data.

## My Experiences

I'd like to say a few words about my own experience as a CEO. I cultivated a very vision-driven organization into a tightly-focused company whose employees all knew precisely what was expected of them, and always delivered exactly what they promised. I gave people at all levels specific tools and metrics, and enforced fact-based decision-making. Managers at all levels in my company honored these commitments, engaged in disciplined meetings, focused on decisions and measured progress against stated objectives. I surrounded myself with some great performers who delivered results.

Ladies and Gentlemen, a sense of humility brings us together as fellow citizens linked by a common goal to do what we can to benefit humanity. All of you deserve an opportunity to experience prosperity. Entrepreneurship can help you break out of the vicious cycle of poverty. I do not want to sugarcoat the challenges that you will face as an entrepreneur. However, you should be able to conquer these challenges and convert them into opportunities. Initially, you may experience disappointment, despair, and darkness, but always remember that there will be a bright light at the end of the tunnel.

I hope and pray that one day that the glow of light from this great institution will penetrate deep into the darkness, and light up the whole world. As Alexander Smith once said, ***“A man does not plant a tree for himself. He plants it for posterity.”*** Let us continue to plant and our children shall reap the harvest.

## Closing

I'd like to close my speech with Sir Syed's words:

***“You have reached a particular stage and remember one thing, that when I undertook the task, there was criticism all around against me, abuses were hurled upon me, life had become so difficult for me that I aged before my age, I lost my hair, my eyesight, but not my vision. My vision never dimmed, my determination never failed, I built this institution for you and I am***

*sure, you will carry the light of this institution far and wide, darkness will disappear from all around.”*

Thank you for giving me the opportunity to speak with you today. Thank you for your time, and for your commitment to make a difference in the lives of others. I wish all of you continued success in the future, and look forward to when our paths cross again. I am confident you will achieve your goals. I am sure you will rise to the challenge, and transform your passion into profits.

Always remember, that no matter how steep the pass, or how discouraging the pace, I implore you to never give up on your goals.

If you need a copy of my speech you can visit my website [www.ffislam.com](http://www.ffislam.com).

Thank you and God bless you.