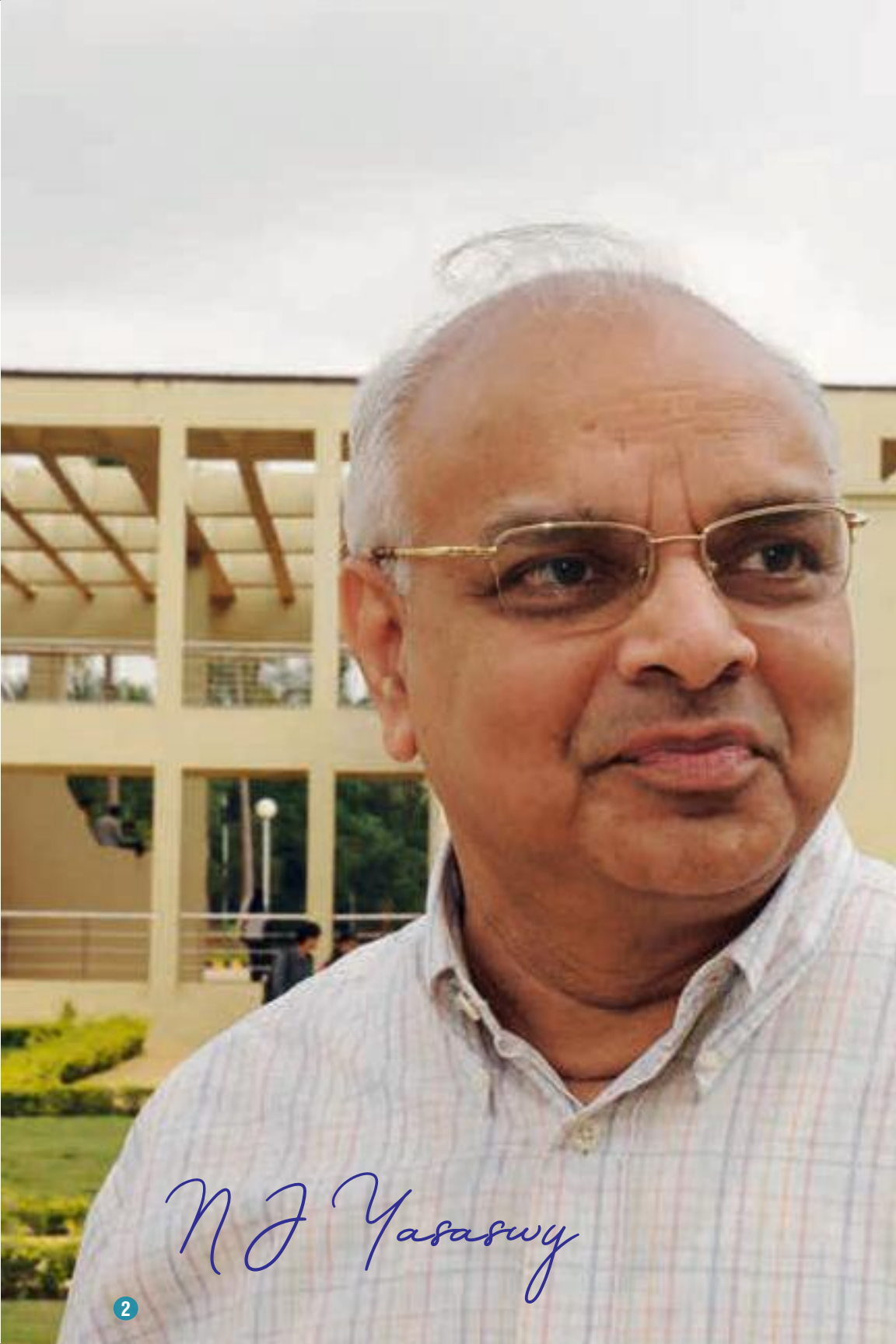


# First. Forever.

N J Yasaswy - They Don't Make Them Like Him Anymore.



N J Yasaswy



This is the  
story of  
N J Yasaswy...  
A story of grit,  
vision, and  
a sprinkle of  
audacity—the  
kind that makes  
you believe in the  
impossible.



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A biography is  
life's playbook –  
learn, dream,  
conquer!

# WORDS FROM RAJ BHAVANS

## **First. Forever.**

Live life so well that your name echoes long after you're gone.

N. J. Yasaswy did just that.

He didn't merely build institutions — he built an idea: That quality education should reach not just the privileged few, but every aspiring mind across the country.

From the valleys of Himachal Pradesh to the coasts of Karnataka, from the plains of Uttar Pradesh to the plateaus of Jharkhand, he planted seeds of learning.

Universities rose in Chhattisgarh and Tripura, Mizoram and Meghalaya, Nagaland and Sikkim, Uttarakhand and Odisha, Rajasthan and Telangana.

Today, the Governors of these 14 states write with one voice – to honour the man who redrew the educational map of India.

A visionary whose legacy remains:

**First. Forever.**



**LT GEN GURMIT SINGH**  
PVSM, UYSM, AVSM, VSM (Retd)  
**GOVERNOR UTTARAKHAND**



**RAJ BHAWAN**  
**UTTARAKHAND**  
Phone: 0135-2757400  
7757403

## MESSAGE

It is heartening to note the initiative that the commemorates the remarkable legacy of Shri N. J. Yawaswy, the visionary founder of the ICAFI Group of Educational Institutions.

Shri Yawaswy's dedication to quality education and his forward-thinking approach have left an indelible mark on India's higher education landscape, particularly his focus on professional excellence and institutional innovation that have played a significant role in strengthening India's educational framework.

His efforts in establishing institutions across the country, including in the Northeast region, reflect a deep commitment to expanding access to quality education. This commemorative book is a fitting tribute to his legacy and serves as a reminder of the enduring impact of his vision.



  
**Lt Gen Gurmit Singh**  
PVSM, UYSM, AVSM, VSM (Retd)

रमेन डेका  
**Ramen Deka**



राजभवन, रायपुर  
**Rajbhavan, Raipur**

राज्यपाल, छत्तीसगढ़  
**Governor, Chhattisgarh**

## MESSAGE

I am glad to know that ICFAI University is going to release a bio-sketch in memory of Shri N. J. Yasaswy, founder of the ICFAI Group.

In Chhattisgarh, the impact of ICFAI has been profound. By providing access to quality education and promoting industry-relevant skills, it has created opportunities for students from diverse backgrounds. The institution's emphasis on ethical values and leadership has contributed to shaping the youth of Chhattisgarh into competent professionals.

I wish all success for the publication.



*Ramen Deka*  
**(Ramen Deka)**





## MESSAGE

It is a matter of great delight that The ICFAI University is publishing a concise book on Shri N. J. Yasaswy, a true pioneer in the field of education, whose life continues to inspire millions. As the founder of the ICFAI Group of Institutions, he revolutionised higher education by making quality and industry-relevant education accessible to students across India. His unwavering dedication to nurturing talent and fostering innovation has left an indelible mark on the educational fabric of our country.

The ICFAI University is playing a transformative role in the development of the educational ecosystem by providing world-class infrastructure and opportunities for students from across the country. I have to make a humble submission – that it reaches out to social groups which are still struggling to access seats of higher learning due to paucity of funds and lack of proper guidance.

Our Prime Minister, Shri Narendra Modi ji, has set the goal of transforming India into an inclusive “Viksit Bharat by 2047”. This goal will be easily achieved if all stakeholders like the ICFAI Group of Educational Institutions come forward in empowering those who have been left behind in their journey of development.

You will do a great service to the nation and society if you admit a good number of students from weaker sections such as SCs, STs, OBCs and other economically disadvantaged groups and impart free, quality learning to them. This will significantly contribute to fast-paced, holistic socio-economic development of India and will also be a true tribute to Shri N. J. Yasaswy’s legacy, inspiring us to strive for excellence through inclusion.

Congratulations and best wishes!



  
(Bandaru Dattatraya)



**Shiv Pratap Shukla**  
Governor  
Himachal Pradesh



**शिव प्रताप शुक्ल**  
राज्यपाल  
हिमाचल प्रदेश

## MESSAGE

Shri N. J. Yasaswy was a visionary, whose relentless dedication to education has left an indelible impact on our nation. Through the establishment of the ICFAI Group, he transformed the landscape of higher education, introducing innovative practices and fostering academic excellence. His legacy serves as an inspiration for educators and students alike, emphasising the power of education in shaping lives and society.

In Himachal Pradesh, ICFAI has significantly contributed to the growth of the educational ecosystem. By offering quality education and skill-based learning, it has empowered the youth of the region, helping them build successful careers and contribute to the socio-economic development of the State. Its focus on holistic development aligns perfectly with the aspirations of our young generation.

Shri N. J. Yasaswy's visionary contributions continue to resonate in the field of education. His life's work will forever be remembered and cherished, as it inspires us to strive for a future where education remains a beacon of hope and progress.



  
(Shiv Pratap Shukla)

**SANTOSH KUMAR GANGWAR**  
GOVERNOR OF JHARKHAND



**RAJ BHAVAN, RANCHI-834001**  
**JHARKHAND**  
Phone : 0651-2283465

## MESSAGE

I am happy to say that Shri N.J. Yasaswy was a pioneer in education whose contributions have had a far-reaching impact on the academic landscape of our nation. His establishment of the ICFAI Group stands as a testament to his vision of creating institutions that foster excellence, innovation, and integrity. His tireless efforts have empowered countless students to achieve their goals and contribute meaningfully to society.

For Jharkhand, ICFAI has been a catalyst for educational growth and development. It has provided students with access to world-class education, enabling them to compete at both national and global levels. The institution's commitment to nurturing talent has significantly contributed to the socio-economic development of the state, creating opportunities for the youth to thrive.

As we honour the legacy of Shri Yasaswy, we are reminded of the transformative power of education. I hope that his life and work will continue to inspire the educators and students of ICFAI to strive for excellence and innovation.



  
(Santosh Kumar Gangwar)



ಕರ್ನಾಟಕ ಸರ್ಕಾರ  
थावचंद गेहलोत  
**THAAWARCHAND GEHLOT**  
Governor of Karnataka

## MESSAGE

I am happy to know that ICFAI University is publishing a commemorative book in honour of Shri N. J. Yasaswy, founder of the ICFAI Group of educational institutions. This book not only pays tribute to his vision but also serves as a source of motivation for future generations of scholars and leaders.

I send my best wishes and warm greetings to the ICFAI Group of educational institutions, its members, and editorial team, and wish it great success in its future endeavours.



  
20.3.25  
(Thaawarchand Gehlot)

CHANDRASHEKHAR H. VIJAYASHANKAR  
Governor



RAJ BHAVAN  
SHILLONG - 793001  
MEGHALAYA  
INDIA

## MESSAGE

Shri N. J. Yasaswy was a visionary whose dedication to education transformed countless lives through the establishment of the ICFAI Group. His belief in blending academic excellence with practical learning has created institutions of global repute, empowering students with the knowledge and skills needed to thrive in an ever-evolving world.

In Meghalaya, ICFAI has played a vital role in expanding access to quality higher education, and enabling students to pursue their aspirations without having to seek opportunities elsewhere. This has enriched the academic landscape of the state and contributed to its socio-economic growth by nurturing skilled professionals and future leaders.

As we honour his remarkable legacy, we recognise the lasting impact of his vision, which continues to inspire and guide the path towards a brighter future for Meghalaya and the nation.



(C.H. Vijayashankar)

**General (Dr) Vijay Kumar Singh  
PVSM, AVSM, YSM (Retd)  
GOVERNOR OF MIZORAM**



**RAJ BHAVAN  
Aizawl, Mizoram - 796001**

## MESSAGE

It is an honour to pay tribute to Shri N. J. Yasaswy, a visionary leader whose efforts in founding the ICFAI Group have left an indelible mark on the educational sphere. His unwavering dedication to excellence has empowered countless students to achieve their dreams and contribute to society. May his legacy inspire generations to come.

His belief in nurturing young talent and fostering innovative thinking has greatly contributed to the development of well-rounded professionals. The institutions he established continue to uphold his values of integrity, knowledge, and leadership, making a profound impact on the lives of students across the nation.



**General (Dr) Vijay Kumar Singh (Retd)**

A handwritten signature in blue ink, which appears to be 'Vijay Kumar Singh', written over a large, stylized, handwritten 'V' or similar mark.



## MESSAGE

Shri N. J. Yasaswy's pioneering vision laid the foundation for ICFAI, an institution synonymous with quality education and innovation. His relentless pursuit of academic excellence has fostered a transformative learning environment, shaping future leaders. His legacy will continue to illuminate the path of education in our nation.

ICFAI stands today as a testament to his belief in the power of education to drive social and economic progress.

His dedication towards bridging the gap between academia and industry has created a generation of professionals who excelled in their respective fields, reflecting his enduring influence. For Nagaland, the ICFAI Group has brought immense value by offering quality education tailored to the needs of our students. Its focus on holistic development has empowered the youth of the region, equipping them with the knowledge and skills necessary for personal and professional growth. This has had a ripple effect on the socio-economic progress of the state.

As we honour his remarkable legacy, we are reminded of the vital role education plays in shaping the future of our society. The people of Nagaland will forever cherish his contribution to building a stronger and more resilient educational foundation.



**( La Ganesan )**



## MESSAGE

Shri N. J. Yasaswy was a visionary leader in the field of education whose pioneering efforts transformed higher education in India. As the founder of the ICFAI Group, he played a crucial role in establishing quality educational institutions across multiple states. His unwavering commitment to academic excellence, innovation, and leadership development has left an indelible mark on generations of students and educators.

Through his foresight, he envisioned an education system that nurtures critical thinking, professional competence, and ethical values. His dedication led to the establishment of premier institutions that continue to impart high-quality education in diverse fields, shaping young minds into capable leaders of tomorrow.

In Odisha, the ICFAI University will play a transformative role in the development of the educational ecosystem and will be instrumental in empowering students with knowledge and skills for a brighter future.

His legacy endures in the lives of countless individuals who have been inspired by his vision and commitment to education. I pay my heartfelt tribute to Shri N.J. Yasaswy and express deep appreciation for his remarkable contributions. His ideals and mission in education will continue to illuminate the path for future generations, strengthening the foundations of knowledge and progress in both the state and the nation.



  
( Hari Babu Kambhampati )





दिनांक २१ मार्च, २०२५

## संदेश


मुझे यह जानकर प्रसन्नता हुई है कि आई. सी. एफ. ए. आई. यूनिवर्सिटी अपने इस विश्वविद्यालय शिक्षण संस्थान समूह के संस्थापक श्री एन. जे. यैसास्वय के सम्मान में पुस्तक-आलोक प्रकाशित कर रहा है।

मैं यह मानता हूँ - शिक्षा जीवन पथ का आलोक है। यह पवित्र कार्य है। इसमें योगदान देने वाले हर व्यक्तित्व की अपनी आभा, अपना ओज बनता है। यह जानना सुखद है कि आपका विश्वविद्यालय वंचित वर्ग, कमजोर और आर्थिक रूप से अक्षम विद्यार्थियों के निःशुल्क शिक्षा के लिए भी कार्य कर रहा है। आपके जरिए विश्वविद्यालय की गतिविधियाँ जानकर प्रसन्नता हुई है।

मैं श्री एन. जे. यैसास्वय जी की शैक्षणिक दृष्टि और विश्वविद्यालय सहित शिक्षण संस्थान समूह की स्थापना कर कार्य करना दूसरों के लिए भी प्रेरणा मानता हूँ।

प्रकाश्य स्मारिका-पुस्तक के लिए मेरी हार्दिक शुभकामनाएं हैं।



  
(हरिभाऊ बागडे)

ओम प्रकाश माथुर  
Om Prakash Mathur



राज्यपाल सिक्किम  
GOVERNOR OF SIKKIM

राज भवन  
गान्गटोक-737103  
(सिक्किम)  
RAJ BHAVAN  
GANGTOK-737103  
(SIKKIM)

## MESSAGE

It is my great pleasure to pay tribute to Shri N. J. Yasaswy for his remarkable contributions in the field of education. His visionary approach revolutionised higher education through the establishment of the ICFAI Group. His commitment to nurturing young minds particularly benefited the developing states of India, especially the Northeast region.

Shri Yasaswy's relentless efforts over three decades led to the creation of many educational institutions. For Sikkim, his contribution has been particularly significant. ICFAI's presence in our state has enriched the academic landscape, providing opportunities for holistic development in a region known for its cultural and natural beauty.

This book honours his legacy and will surely inspire future generations.



ओम माथुर  
(Om Prakash Mathur)



## MESSAGE

The ICFAI Group of institutions is dedicated to academic and professional excellence, with a belief in education as a driver of societal progress that continues to inspire students and educators across the nation.

Education empowers a nation, serving as the bedrock of an enlightened society. To build the India of our dreams, we must enhance educational quality by integrating modern technologies and ensuring equity.

In Telangana, the ICFAI Group stands as a source of learning and innovation, fostering academic excellence. With state-of-the-art facilities and diverse programmes, it has empowered countless students and contributed to the state's vision of a knowledge-driven economy.

The founder of these institutions, Shri N.J. Yasaswy, left a legacy that reminds us of education's transformative power in shaping individuals and societies. His visionary work continues to guide future generations.

I extend my best wishes to the ICFAI Group and am confident that it will continue to advance education through innovation and professional development, addressing evolving needs holistically.



(JISHNU DEV VARMA)



## MESSAGE

Founder of ICAFI Group Shri N.J. Yasaswy was a true pioneer in the field of education, whose life's work continues to inspire millions. As the founder of the ICAFI Group, he revolutionised higher education by making quality and industry-relevant education accessible to students across India. His unwavering dedication to nurturing talent and fostering innovation has left an indelible mark on the educational fabric of our country.

In Tripura, the ICAFI University has played a transformative role in the development of the educational ecosystem. By providing world-class infrastructure and opportunities for students in this region, it has paved the way for academic growth and skill development. This has not only empowered students but has also contributed significantly to the socio-economic development of the state.

Shri N.J. Yasaswy's legacy will remain a guiding light, inspiring educators, students, and policymakers to strive for excellence. His contribution to education will forever be remembered as a cornerstone of progress in both the state and the nation.



( Indra Sena Reddy Nallu )



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DEDICATED TO THE

# The ICFAI FAMILY



# FIRST WORD

Throughout history, some individuals have stood out not only for their accomplishments but also for their significant influence on society and culture. N J Yasaswy is one such luminary whose life and work continue to resonate with meaning and inspiration.

When I first met Yasaswy in 1984, I was immediately captivated by his charm and erudition. Over the years, my admiration and respect for him have grown. Through this First Word, I hope to offer a glimpse into his humility, wisdom, and unwavering love for India.

Yasaswy was a true Karma Yogi, effortlessly blending ancient Indian wisdom with modern insights. He could seamlessly quote from the Upanishads and Greek mythology, providing them with a relatable modern context. Simultaneously, he could discuss the philosophies of Benjamin Graham and Adam Smith with equal ease. Yet, despite his extraordinary genius, he remained humble.

His most significant contribution was conceptualising the CFA program for India. In the 1980s, our markets were nascent, and there was a pressing need for a skilled workforce. The program attracted individuals from diverse backgrounds—banks, mutual funds, capital market intermediaries, and even the armed forces. I was fortunate to be one of them.

Yasaswy was an exceptional leader. He had the rare ability to translate complex ideas into simple steps. This quality, coupled with his visionary outlook, enabled him to create a multi-university institution within 30 years—a remarkable achievement indeed. If there was ever a wise man, it was Yasaswy.

As you read this book, you will journey alongside an extraordinary man whose life and work were dedicated to creating a better India. This First Word celebrates a remarkable individual whose legacy continues to illuminate our path. May the story of N J Yasaswy inspire you, as it has inspired so many to pursue their passions and to leave their mark on this world.

**Maj. Gen. V K Sareen (Retd.)**

*Recipient of the VSM medal from the President for his  
39 years of exemplary service in the Indian Army.*

# TO SIR, WITH LOVE

**O**n a wintry October morning in 2011, the year India won the World Cup in cricket, the streets of Hyderabad's posh Jubilee Hills area saw something incredible. Unusual traffic hit the roads nearby. Over 2,500 people and counting gathered outside an upper-middle-class home. It was a day the Institute of Chartered Financial Analysts of India (ICFAI), the national education powerhouse, would love to forget.

None of the 2,500 plus were there to celebrate a festival or await the darshan of a cricketer, a politician, or a movie Moghul. They were there to pay homage to a man who had left an indelible mark on their lives and the world around them, at the home, that belonged to the one they called the 'Big Boss' -- the charismatic man who had conceptualised, nurtured, and taken their organisation to great heights.

N J Yasaswy was gone—just 61 years old. Two weeks earlier, he had been full of life and zest. Now, waves of grief and gratitude swept through Jubilee Hills like nothing Hyderabad had seen before.

Besides being a wonderful husband and an affectionate father deeply mourned by his family, he was also a brilliant student, prolific writer, educator, job creator, mentor, and visionary. As friends, family, students, and colleagues filed past his body, the underlying current was one of disbelief. The man they had assumed would be there forever to lead and guide ICFAI was gone, leaving the institution orphaned beyond belief.

It was almost 'irresponsible' of him to depart so quickly, especially without a designated second-in-command. The gap between him and the others was one of sunlight.



The crowd was an assorted range of the lives he had impacted. Among them was a 40-something corporate honcho who had flown halfway down India to be present at the feet of the man who had mentored him during an earlier time. Next to him stood a retired professor, who credited Yasaswy's motivation and counsel for giving him a second chance at life. There was a third, an older adult, who unashamedly wept, saying how Yasaswy had saved his floundering business years ago.

The sheer lack of time prevented thousands from making the air dash from different parts of India.

As the 'last journey' got ready to begin, Yasaswy's mother, Nandury Seetharamamma, well in her eighties, was beyond grief as she laid her only son's body on her lap. She cried like no other mother perhaps had.

How was it that a man could inspire this kind of reverence? A man who led a low-profile life and rode an ambassador until seven years ago. That morning, there were only words of praise for him.

This is the story of N J Yasaswy, the dreamer, the doer, and the die-hard optimist who dared to fight the system. And, on top of it, he was an unparalleled academic and an extraordinary entrepreneur. It is a combination that is extremely hard to find. Had he gone and taught at Harvard, he would have been a globally celebrated superstar. Had he chosen employment, he could have become the CEO of a multinational corporation or the owner of a large business empire. No, that's not an exaggeration. He was that good.

But he chose to work in education. Money, as most of his friends – including those who he may have rubbed on the wrong side – confirm, meant little to him. He created an army of admirers when the word 'influencer' was uncommon.

Many firmly believe he should have received a Padma award for his sterling contribution to education. To understand how N J Yasaswy built such a legacy, let's turn back the clock by 40 years to 1985. ▶



# 2

## THE **BOLD** EXPERIMENT

### **It's 1985.**

Rajiv Gandhi is prime minister on the back of an incredibly massive mandate. A young India is looking for its first yuppie politician to race the country into the 21st century. Gandhi, unbelievably young at 40, speaks of how only 15 paise of every rupee goes into the pockets of the intended beneficiary and instantly warms his way into Indians' hearts. Then, in Washington, D.C., the world sees how he charms the US Congressmen with his public school wit and punchy one-liners.

### **It's 1985.**

N J Yasaswy is beginning to rewrite India's education landscape. A man with a trail-blazing academic record, he gave up a career first in the multinational giant ITC and later at the Administrative Staff College to go on his own. Hyderabad is still synonymous with the Charminar, and Chandrababu Naidu is yet to transform the city into a technology dynamo. Who in his right senses would have believed that the Institute of Chartered Financial Analysts of India (now ICAFI) would grow into a multi-university juggernaut? Perhaps, only Yasaswy.

## Cut to 2024.

Eleven universities, seven tech schools, nine law schools, and nine B-Schools—not to speak of multiple arts and science colleges—all created in one generation, in one man's lifetime. And that man from a middle-class background, born to a school teacher father and a homemaker mother—a man whose hometown is the non-descript town of Guntur in Andhra Pradesh.

Steve (Paul) Jobs, the iconic American entrepreneur who revolutionised multiple industries, once said, “The people who are crazy enough to think they can change the world are the ones who do.” This quote is a rallying cry for innovators worldwide in the power of unconventional thinking. Yasaswy was one of those people—brilliant, unforgettable, and crazy.

## DISTANCE LEARNING

### It's 1985.

India has not yet fully embraced colour television. Hindi cinema's stars are still running around trees singing romantic songs. The best minds go for either engineering or medicine and top it with a two-year course from the Indian Institute of Management (IIM). Chartered Accountancy (CA), with its Hindu rate of pass percentage, is not for the chicken-hearted. Yasaswy stepped into this maelstrom with a brave and bold experiment that spelt courage and confidence.

India was changing. Dalal Street was just about to blossom. A man called Dhirubhai Ambani played the pied piper to perfection. The phenomenal return he gave his investors charmed them into the market, and it was time for capital market reforms. Industries were beginning to pick up. CAs, focusing on accounting, audit, and taxation, weren't automatic choices for corporate finance and capital markets. Yasaswy saw the opportunity and jumped headlong into it.

Earlier in 1984, Yasaswy founded the Institute of Certified Financial Analysts of India (ICFAI) by registering it as a society under the Public Societies Registration Act of Andhra Pradesh (Telangana areas). Subsequently, he invited Dr Besant C. Raj and Dr Prasanna Chandra to join the Board of Governors, thus enhancing the organisation's leadership. The trio's friendship was interesting. While



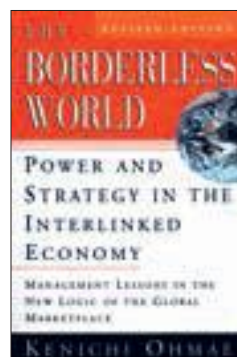
At a time when people viewed distance learning as demeaning and looked at it as a poor cousin of classroom instruction, he embraced it. Yasaswy's argument: "This is the best way to democratise education. We will give them quality material, test them at a quality exam, and give the market quality professionals."

Raj was a Tamil-speaking Christian and Yasaswy was a Telugu-speaking Hindu, Chandra was a Hindi-speaking Jain. They came from different backgrounds, but they had a common goal – an institution that would train professionals for roles in the capital markets.

The Institute launched the CFA program. The curriculum was not for the softies. It was no walk-in-and-write-it exam. It was tough. And it was here that Yasaswy showed his audacity. At a time when people viewed distance learning as demeaning and looked at it as a poor cousin of classroom instruction, he embraced it. His argument: "This is the best way to democratise education. We will give them quality material, test them at a quality exam, and give the market quality professionals."

At a press conference during the early days of the launch of ICFAI, he told journalists, "People can laugh all they want, but mark my words — one day, not too far into the future, people will sit in their pyjamas and earn degrees." He was not a Nostradamus; he did not have a crystal ball, but he could second guess what would happen decades ahead.

Yasaswy wasn't wide off the mark. The CFA program, earmarked for anyone who wanted to learn, was a hit, cutting across people from different professions. Army men, bankers, capital market intermediaries, and chartered accountants joined in droves. "We are making education borderless," he said, "inspired by Kenichi Ohmae's tome, *The Borderless World*, which he had come to love.



Yasaswy built the ICFAI brand through the toughness of the course. May be, in this, he was inspired by how the CA course worked. The CFA program was a deep dive into practical applications, rigorous case studies, and complex financial modelling. He wasn't one of those fly-by-the-night operators who offered an easy certification. "Education isn't about spoon-feeding. It's about handing someone the spoon and letting them figure out where the food is," he told his lieutenants. On another occasion, he said, "If students aren't grumbling about how hard the exams are, we're doing something wrong."

And grumble, they did. But the same students would later walk into boardrooms, consulting firms, and even government-offices with the confidence of people who had arrived. "The rigour was the essence of why we thrived in the real world," one alumnus said, years later.

Yasaswy knew that to make the program work, he must surround himself with people who could elevate the program.

Of course, the Harvard-educated star consultant Dr Raj and the respected IIM professor Prasanna Chandra were there. Yasaswy was widely known and admired; his record of five firsts in five examinations (*more of that later*) was unprecedented in India. He had built a magnetic personal brand through his teaching, consulting, and writing engagements, and he was seen as a 'wizard of finance.' It became easy for him to attract experts from both banking and capital markets. With luminaries around him, the world took notice.

It was an object lesson in brand building. Mark it: Brand building isn't about making noise—it is about creating real value, attracting the right people, and building something that will last.



## STANDING FOR JUSTICE AT 30,000 FEET

Yasaswy noticed something unusual happening with a young mother during a flight. She struggled with her restless child while an irritated air hostess chastised her harshly.

Upset at the unfairness, Yasaswy demanded the air hostess to apologise. "You will not serve tea to any passenger until you apologise," he insisted with quiet authority. His firm stance ensured an apology was given. This moment reflected Yasaswy's sense of justice and courage to stand up for others.

**(As told by  
M R Raghu)**

Along with CFA came certification programs like the Diploma in Business Administration (DBA) and the one on Merchant Banking and Financial Services (MBFS).

From 1985 to 1995, it was about creating value through innovation, rigorous academics, and hard-hitting advertisements. Let's call it the 'alchemy' of education and branding.

## TARGET GROUP

N J Yasaswy didn't follow the crowd.

Inspired by his visionary leadership—a belief that education must transcend traditional boundaries—ICFAI took a bold path. While most professional programs targeted fresh graduates, Yasaswy decided to widen the net. ICFAI would cater to diploma-aspiring professionals and those already in the workforce—industry practitioners, civil servants, and even defence personnel.

Yasaswy often argued, “Why should learning stop just because someone's wearing a uniform or sitting behind a bureaucrat's desk?”

It wasn't just rhetoric; it became a war cry in the institution. Imagine a retired Army colonel discussing financial strategy with a young MBA aspirant or a civil servant brainstorming public finance reforms with a corporate analyst. These interactions became commonplace and formed the fundamental essence of ICFAI's programs. In fact, that spirit defined ICFAI's first batch of 17 students, who went on to become CFAs.

But it wasn't just about individual success stories. In a rather poetic twist, many of these alumni returned to their alma mater—to give back. Some joined the governing board, helping to build the institution that had shaped them. “The education cycle,” Yasaswy often said, “is complete when the student becomes the teacher.”

This reciprocal relationship—students returning to shape the institution—fuelled ICFAI's relentless drive for innovation. Between 1985 and 1994, ICFAI tried everything. Distance learning programs? Yes. Contact classes? Yes. A curriculum that combined academic excellence with real-world relevance? Yes.

The experimentation was fearless. Yet, as with any bold endeavour, the period wasn't without its challenges. The constant innovations and interventions made people ask Yasaswy, “What if we fail?”

Yasaswy smiled and replied, “If we try ten things, seven will fail and fail spectacularly. But the other three will win so well that it will cover the losses of the seven.” It was similar to what Peter Lynch, the legendary investor and former Fidelity Magellan Fund manager, said: “In this business, if you’re good, you’re right six times out of ten. You’re never going to be right nine times out of ten.”

ICFAI didn’t shy away from commercial enterprise to keep the coffers growing. Public programs on security analysis, priced at what was a monstrous Rs 15,000 for five days in the early 1990s, became a key revenue stream.

By the decade’s end, Yasaswy had transformed ICFAI into a force to be reckoned with. What started as a slight wind cloud had become a gathering storm. Yasaswy hadn’t just predicted the future—he had created it. The first decade (1985-1994) of N J Yasaswy Version 3.0 was the decade of innovation. Version 1.0 was his extraordinary academic record, while Version 2.0 was his role first as a teacher and later as a consultant and an entrepreneur.

Slowly, the Institute began to experience success. However, success doesn’t come all at once. Ten years after the formation of ICFAI, the man behind it all played his next big card—one that would fundamentally alter the Institute’s fortunes.

But before we get there, we must begin with how ICFAI was born. Only then can we fully appreciate how Yasaswy’s vision turned improbable into inevitable, ▶



## THEY SAID IT.

When I joined ICFAI, I carried all the baggage of a young MBA. I thought I knew a lot when I knew very little. I became aware of my ignorance as I worked with N J Yasaswy. Sitting just 10 feet from his office gave me a vantage position. I observed him closely and understood what running a non-government funded academic institution involved. I learnt about the importance of designing a program, positioning it, and marketing it effectively to the target segment to generate a reasonable return on investment. I also learnt about the importance of the speed of execution. I realised that speed need not come at the expense of quality.

– **A V Vedpuriswar**

*Former Advisor,  
ICFAI Group*



# FLASHBACK 1: AN ADVENTUROUS BIRTH.



N J Yasaswy



Dr. Besant Raj



Dr Prasanna Chandra

## It's 1982.

Yasaswy sat in his air-conditioned room which gave him the quietness of a library. On the polished mahogany table before him a few odd books and papers lay scattered. Cupboards lined the walls below and were crammed with books—some dog-eared, others waiting to be explored. A framed photograph of his parents rested on a side table to his left.

There is a long-framed photograph of Abraham Lincoln that he can see every day. For Yasaswy, Lincoln was a full-blown North Star. The man's grit, guts, and gumption to embrace change resonated deeply. Yasaswy often quoted him: "The dogmas of the quiet past are inadequate to the stormy present." For him, it was a call for action. "Lincoln reinvented the world he lived in," he'd always say. "That's what I want to do—change what seems unchangeable."

This afternoon, Yasaswy was poring over *Management of Investments* by Jack Clark Francis, flipping lazily through the appendix, when his eyes landed on a few paragraphs. It was a course outline that practically leapt off the page—a program tailored for training financial analysts—the

very kind of vision he, Dr Besant Raj, and Dr Prasanna Chandra had been obsessing over.

The syllabus belonged to the ICFA, USA, a heavyweight from Charlottesville, Virginia, and the global leader in financial analyst certification. An excited Ysaswy rushed copies to Raj and Chandra.

Raj was bowled over. “This is it! This is what we need!” he exclaimed, grinning like a kid who had been handed the keys to a toy store.



Chandra, the cautious realist, was less enthused. “Look, it’s great,” he said, tapping the page, “but it’s too capital-market heavy. Dalal Street is just learning to walk; let’s not shove it into a marathon.”

He wasn’t wrong. In the early 1980s, Dalal Street was just finding its feet, while most Indians weren’t sure if equity stocks were friends or foes. But Chandra wasn’t one to throw out the baby with the bathwater. He suggested broadening the curriculum to include corporate finance and financial services—something the Indian audience could digest.

Ysaswy sent a letter to ICFA, USA, pitching in their version and seeking a collaboration. The wait was long. Remember, this was the pre-internet era when letters took an eternity to reach. Months passed, and still, there was no reply. “Why would they care about three guys from India?” Raj said one day, tongue firmly in cheek. For them, India’s just elephants and yoga, right?”

But Ysaswy wasn’t laughing. Giving up wasn’t in his lexicon. In 1984, during a trip to the US, he and a colleague rented a car and drove three hours from Washington to Charlottesville. There were no connections, no appointments, and only cold calls. Just unflinching optimism that comes with the energy of the youth.

They were received politely, but no red carpets were rolled out. Why would they be? America had its eyes glued to China. India, in

comparison, was the awkward cousin no one noticed at family gatherings. Yasaswy returned home, deflated. “They didn’t even take us seriously,” he admitted.

But Raj and Chandra, like Yasaswy, refused to quit. “If they don’t see our potential now,” Chandra said, “let’s build something they can’t ignore.”

The trio went into overdrive. They pulled together an all-star board of governors featuring heavyweights like J Mathan (ex-LIC boss) and G S Patel (former UTI chief). “If we’re going to build credibility,” Yasaswy insisted, “we need the big guns on our team.” Meanwhile, Chandra tweaked the syllabus, sprinkling Indian spices like corporate finance and financial services.

In 1984, Yasaswy formally registered the Institute of Certified Financial Analysts of India (ICFAI) as a society in Hyderabad. It felt like planting a sapling in dry soil—equal parts of hope, risk, and sheer stubbornness.

Then came a game-changing moment. In August 1985, Alfred C Morley, ICFA’s president, visited India while on his way to Singapore. What he saw shattered every stereotype he’d carried. At the Bombay Stock Exchange, the mild-mannered banker M R Mallya casually mentioned that the exchange



N J Yasaswy with Alfred C Morley

was over a century old, boasted 4,000 listed scrips, and had a market cap of nine billion dollars.

“Wait, you have stock exchanges here?” Morley asked, incredulous. By the end of his trip, he’d been briefed about India’s professional accounting bodies, business laws, and the widespread use of English. “This isn’t China,” he muttered, still processing the revelation.

What really floored him were the crowds that packed every hall he spoke in. Morley was sold. Suddenly, everything clicked. Yasaswy was in Charlottesville two years ago, driven by an unshakable belief. ICFA may have brushed him aside, but he had pushed on. “It’s time,” Morley now reasoned, “for the US institute to shake hands with India.” On August 14, 1985, a memorandum of understanding was signed, and a month later, Morley officially launched the CFA program in India. ICFAI instantly gained credibility, access to ICFA’s resources, and connections to global forums.

Yasaswy had done it. A feat that deserved a *Salaam, Yasaswy!*

But as all good things do, the collaboration had its expiry date. By 1991, ICFAI’s course content was far different from the US original. Neither side saw merit in continuing beyond the initial five-year term, and the partnership ended.

A court case on a slightly unrelated matter dragged on until 2007, when the Supreme Court finally ruled in favour of the ICFA.

You are reading the beginning of a story of grit, vision, and a dash of audacity—the kind that makes you believe in the impossible. ■

# 3

## UNSTOPPABLE

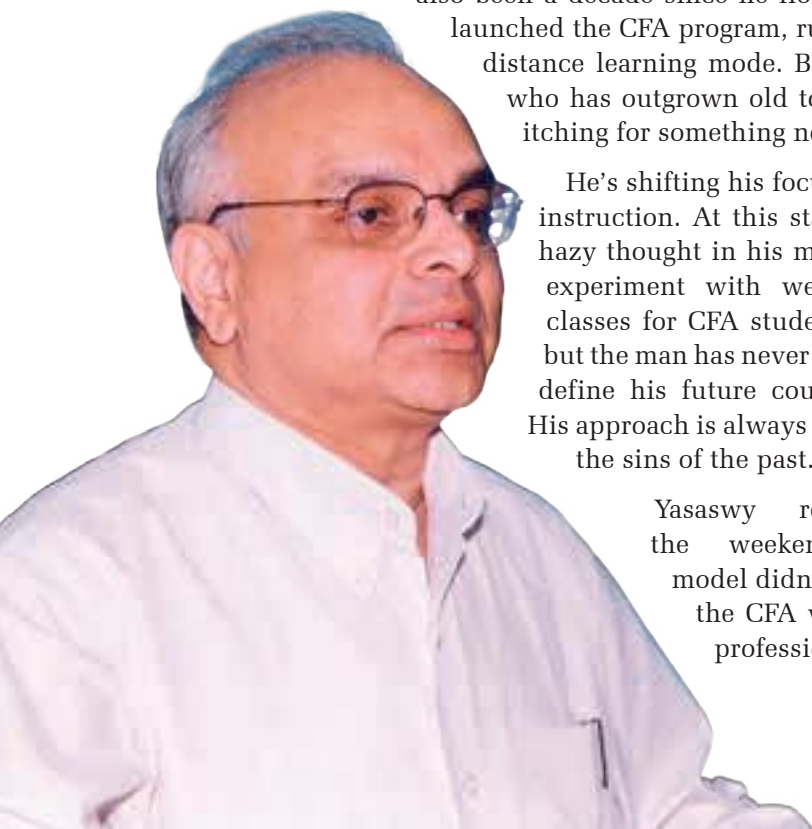
**It's 1994.**

India is on full throttle. Finance Minister Manmohan Singh has opened the country's eyes to its version of Eldorado. Liberalisation, Privatisation, and Globalisation – fancied phrases – are transforming the nation. Satellite television is agog with new channels, and the winds of change are blowing everywhere.

Amid this rapid transformation, N J Yasaswy has just marked 21 years since he qualified as an accountant. It's also been a decade since he floated ICFAI and launched the CFA program, running it in the distance learning mode. But, like a child who has outgrown old toys, Yasaswy is itching for something new.

He's shifting his focus to classroom instruction. At this stage, it is just a hazy thought in his mind. An earlier experiment with weekend contact classes for CFA students had failed, but the man has never let past failures define his future courses of action. His approach is always unburdened by the sins of the past.

Yasaswy reasoned that the weekend classroom model didn't work because the CFA wannabes were professionals juggling



careers and studies. Time was scarce for them. So, he decided to rewrite the rules: the very ones by which the Institute had batted the first decade. He asked himself a few hard questions.

- *What if ICAFI tapped into a different audience — the graduates.*
- *What if it offered them a full-time program with two degrees — a PGDBM and a CFA?*

This shift wasn't without its share of risks. For instance, venturing into full-time classroom instruction meant ICAFI would have to adopt a new operating model, invest significant resources both in terms of men and money, and most importantly put its reputation on the line. A failure here could completely undo a decade of hard work. A moment of foolishness could destroy a reputation built over ten long years.

The master strategist that he was, Ysaswy crystallised the answers to those two hard questions into an idea. He presented it as a balloon to his senior leadership team. Scepticism lingered in their eyes as he explained his thoughts. "Why rock a boat that's sailing well?" one asked. "Why not do better what is good?" another wondered.

Ysaswy had the answers ready: "While we may be sailing well today, there's no guarantee we'll sail well tomorrow. A ship anchored in the harbour is safe, but that's not its purpose. It's meant to set sail." He



## THEY SAID IT.



Your Institute is young but has emerged as an institution of national stature in business education. The CFA programme offered by the Institute is making a handsome contribution to build up the reservoir of skilled finance professionals in our country. The history of the Institute is a saga of great adventure and enterprise. I pay homage to its founding fathers' vision and pioneering zeal, particularly Dr A Besant C Raj, N J Ysaswy, and Dr Prasanna Chandra.

– **Dr Manmohan Singh**  
*Former Prime Minister of India*



Steve Jobs once said: “The people who are crazy enough to think they can change the world are the ones who do.” Yasaswy might not have been thinking about changing the world in those words, but he wanted to change how India felt about education – and he did it.

backed his argument with an example: “When Apple was flying high with the Apple II, Steve Jobs didn’t rest on his laurels. He pursued a new idea, and in 1984 launched the Macintosh. It changed the course of the company forever.”

In other words, Yasaswy was saying that the question isn’t ‘Why rock the boat?’ but ‘*What happens if you don’t?*’

Unspoken but clear was Yasaswy’s far-sightedness. He saw India’s burgeoning middle class growing aspirational in the wake of liberalisation. An unabashed free-market votary, he understood this was a golden opportunity. Risk-taking was his forte, and this was his moment to act.

And so, he did.

What follows will make even the greatest of gamblers proud.

## THE GREAT GAMBLE

Over the next 12 months, Yasaswy and team worked tirelessly to assemble faculty, secure infrastructure, and prepare for an unprecedented launch.

This was how the ICFAI Business School (IBS), a full-time campus program, was born. But wait—if you thought Yasaswy would launch it in Hyderabad alone, you don’t quite know the man. In signature style, the adventurer announced a plan to dot IBS in eight cities, all at once, on a single date, and within 12 months. It would cover all four zones – North, East, West, and South – of India.

The audacity left even the ever-composed chairman, Dr Besant Raj, stunned. A man of sober judgment, Raj wondered what was happening.



But having known Yasaswy since 1974, he understood that his friend had a sense of destiny. So, though Dr Raj was not sold on the idea, as Chairman Raj, he backed it!

Thus, in the summer of 1995, in a move that could either be hailed as visionary or dismissed as reckless, eight business schools sprang up across eight cities.

Bold? Without question. Risky? You bet. Foolish? Well, you'd have to ask Yasaswy himself.

The sheer scale of the plan bordered on madness. Resources were stretched thin, and every step seemed like a leap of faith. Failure wasn't just an option; it was a looming possibility. Yet, there was no turning back. The clock was ticking, and the stakes couldn't have been higher.

To execute this daring vision, ICAI assembled a handpicked team of leaders to take charge of operations in each city. Bala Bhaskaran was assigned to Ahmedabad, while S Raghupathy took charge in Chennai. Kalyan Debnath was sent to Kolkata, Raj Singh managed Mehrauli, and T R Venkatesh was stationed in Bengaluru. Hyderabad came under the supervision of V R K Chari, and Mumbai and Delhi were entrusted to Thomas Fernandes and N K Jain, respectively. Ashok Kumar went to Pune.

Most of these leaders were career bankers, government officers, and



## THEY SAID IT.



Prof. Yasaswy was a founder, a visionary, and a dreamer. He explained, he demonstrated, but most importantly, he inspired us to learn at IIM Ahmedabad. He invested so much energy in building this wonderful university, this foundation, and this campus. There can be no better monument to his leadership and his vision.

– **Harish Bhat**

*Former Brand Custodian  
at Tata Sons.*

*Class of 1987 at IIM-A,  
where Yasaswy taught.*

CFAs. Raj Singh had an army background, and Raghupathy came from the pharmaceutical industry. These coordinators acted as Chief Operating Officers (COOs) for their respective centres.

For Yasaswy, IBS needed to stand out from the crowd, and he knew exactly how to do that. “Indian businesses are growing fast, and they will look for leaders capable of quick thinking, confident communication, and driving growth. That’s the kind of leaders we will together create,” he told his coordinators. Yasaswy was a man in a hurry. It was no coincidence that Bill Gates’s *Business at the Speed of Thought* resonated deeply with him.

Yasaswy envisioned IBS as dynamic, global, and forward-looking. “Let’s make IBS the new face of management education,” he declared. Officially, he was another member of the Board of Governors, but informally, he was the group’s undisputed leader. He attended every meeting; his word was law, yet he neither signed cheques nor drew a salary.

A hard taskmaster who could lose his temper during meetings, Yasaswy remained cool-headed when strategising and motivating his team. For someone who once quipped, “People will pick their degrees wearing pyjamas,” he now declared, “Management isn’t something you can learn by reading case studies in your pyjamas.” Was this shift born out of necessity? Perhaps. Was it an indicator of a man who knew how to adjust to new realities? More likely.

Any which way you look, in hindsight, IBS was a masterstroke.

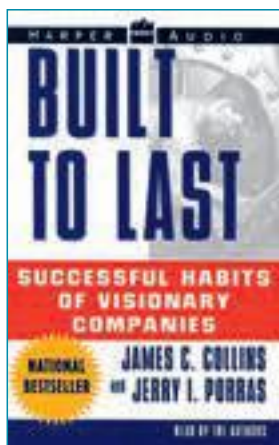
## BUILDING A ‘BIG MAC’

While the scale of IBS was ambitious, the processes to support it were already in place. But why would students and parents accept such upstarts? By the way, the word start-up wasn’t as yet popular!

To grasp this, you must revisit the management education landscape of the time. At the top of the pyramid were the prestigious IIMs and institutions like XLRI, which offered world-class education. Below them were government-run universities with MBA programs. And in between? A massive gap. It was that gap, which he called the *MBA Middle Class*, that Yasaswy sought to fill.

Crucially, he didn't position the program as a budget option. It was priced at a premium, reflecting his conviction that a higher price tag signalled ICFAI's quality and attracted serious students. "Price is high, so there must be something to it, people are prone to say," he'd joke, knowing fully how human psychology worked.

Yasaswy's relentless pursuit of quality paid off. As IBS graduates proved their worth in the industry, students and recruiters took notice. The brand grew through the value it delivered.



Pulling these off wasn't easy. It required guts, grit, and gumption.

Yasaswy's sheer audacity in pushing eight business schools across eight cities in one shot was a textbook example of what Jim Collins termed a *Big Hairy Audacious Goal*

(BHAG) in his 1994 book *Built to Last*. Much like Microsoft's vision of a computer on every desk, Yasaswy sought to build the MBA middle-class.

## Soft infrastructure, soft skills.

But for the man, scale wasn't just about numbers. It was about preparing students for real-world challenges. So education didn't lie in grand buildings or marble-floored lobbies. It lay in investing in 'softer infrastructure.' What did that mean? It meant hiring



## THE TELUGU LANGUAGE EVANGELIST

Yasaswy championed the preservation of Telugu literature and culture.

He established the C P Brown Academy, which translated timeless Telugu works and instituted the prestigious Telugu Bharathi Puraskaram to honour literary excellence.

C P Brown Academy was established in 2007 by the Alpha Foundation, a registered charitable trust. The objective of the academy is to promote the resurgence of the Telugu language and culture through various activities.

competent faculty who could inspire students and deliver classy education.

When a faculty member suggested investing in physical campuses, Yasaswy quipped, “Rented premises are acceptable. It’s the people inside the classrooms that matter. You don’t judge a car by its paint, do you?” He would add, “Universities abroad operate out of storefronts and rented premises!”

The man was a master motivator.

The result? IBS campuses began in rented spaces—some ramshackle, others decent.

“Won’t it cheapen our image?” a faculty asked. Yasaswy waved it off with a smile: “We’ll build our image with our people, not our walls.” His clarity of thought won them over,

Yasaswy didn’t stop there.

#### THE INSTITUTE OF CHARTERED FINANCIAL ANALYSTS OF INDIA – BOARD OF GOVERNORS



**Sitting (L to R):** Maj. Gen. (Retd.) V K Sareen, Shewak Gidwani, Ittyerah Varkey, Nitin D Parekh, Anuradha Nadkarni, Dr A Besant C Raj, N J Yasaswy, M K Geetha, A P Kurian, Dr S A Dave, V S Ayyar.

**Row 2 (L to R):** Dr Panduranga Rao, B Y Olkar, Prof. K Ramachandran, Prof. S Raghunath, P Karunakar Rao, Jayant Parimal, Kalyan Debnath, V Maruthi Rao, R Bhaskaran, Mehool Parekh, Sankara V Mony.

**Standing Row (L to R):** Subhash Sarnikar, E N Murthy, Dr Ganti Subramanyam, Prof. G Ramachandran, Nitin Ramesh Gokarn, Thomas K Joseph, D C Patwari, K V Subramanyam, T Ravi Kumar and V P Joy.

In the 1990s, long before the term gained buzzword status, Yasaswy grasped that business success relied on people skills. “Knowing how to read a balance sheet is great,” he’d say. “But knowing how to read a room? That’s what makes a leader.”

So, IBS married soft skills from day one. Students practised public speaking, negotiation, and handling difficult situations each semester. There was a focus on industry exposure and internships, which were not very common in those days. “We’re not here to create armchair philosophers. We’re here to create doers,” was the credo.

## Scale Gives Branding

“Scale is what will give us the branding we need,” Yasaswy declared one morning,

“Think McDonald’s,” he explained. “Consistency is key—whether a student is in Mumbai or Hyderabad, the experience has to be world-class.” Then came the kicker: “We will be the ‘Big Mac’ of business education.”

But unlike McDonald’s, IBS wasn’t about fast food—it was about ensuring every student had access to world-class education, no matter the city.

Scaling up, however, is no small feat. “You cannot simply open schools and hope for the best,” he emphasised. “Processes are the backbone of quality.

Every aspect of IBS’s operations—from curriculum design to faculty training and student assessments—was meticulously planned and efficiently executed.

It’s like making biryani. Miss one spice, and the whole dish falls flat. He insisted



THEY SAID IT.



Rarely will you find an institution builder with such immense vision for expanding education in India, particularly in finance and business administration. No Indian entrepreneur in the field of education has been able to leave such a huge imprint on institution building that Yasaswy has done.

– **Amitabh Kant**  
*India’s G20 Sherpa*

on a standard approach across campuses while encouraging faculty to bring their unique flair. This blend of consistency and creativity ensured that every IBS student experienced the same high standards regardless of location.

## MARKETING MANTRAS

ICFAI's marketing story is a playbook on several marketing mantras that Yasaswy created or believed in.

### **Prospectus, Advertisement, and Focus.**

For N J Yasaswy, first impressions were everything. You don't get a second opportunity to make a good first impression; he would say ad-nauseum. In education, that first impression came through the prospectus. So that prospectus should not be a typical, dull brochure filled with jargon and lifeless photos. "The prospectus is the Institute's handshake with the customer," he told his marketing team.

Under his guidance, the ICFAI prospectus became a statement—engaging, informative, and designed to inspire confidence. "A student should look at this and think, 'This is where my future begins,'" he said. For Yasaswy, it wasn't a marketing document; it was a promissory note.

At a time when most educational institutions relied on word of mouth or the occasional newspaper ad, ICFAI broke convention. Advertising by hospitals and colleges was frowned upon then, but Yasaswy boldly took ICFAI to the front pages. Budgets were allocated so that the Institute's message reached its audience.

Ads appeared in every place of consequence. From newspapers to magazines, ICFAI's ads were impossible to miss—crisp, clear, and focused on the benefits of joining the institution. No gimmicks. Just the truth, presented beautifully.

If there was one principle Yasaswy held close to his heart, it was this: *focus on yourself, not the competition*. "Do not run down the competition," he reminded his team. This principle was tested early on when Yasaswy aced challenges from his alma mater, the Institute of Chartered Accountants of India (ICAI). The dispute centred around ICFAI's use of the term 'chartered.' Despite efforts to find a middle

path, the matter reached the Supreme Court, where ICFAI won. Despite this contentious battle, Yasaswy maintained that education is not a battlefield. “We’re not here to tear others down. We’re here to lift ourselves.”

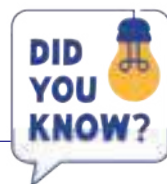
## In-House Marketing

Yasaswy insisted on keeping marketing in-house. You cannot control quality if you don’t control the message. This decision allowed ICFAI to respond quickly to trends. Yasaswy, who believed marketing was storytelling, reviewed every piece of marketing material down to the last scrap of paper.

By the end of 2004, Yasaswy’s vision of combining scale with innovation had paid off. But the journey wasn’t without its setbacks. There were the odd strategic failures.

For instance, the Securities Research Centre (SRC) was a daring idea: an inhouse profit centre that sold research reports to institutional investors and high-net-worth individuals. The catch? The broking community was already handing out similar reports for free. Who in India would willingly pay for something they could get gratis, even if it came from independent sources? Thirty years later, that truth still holds! In the late 1990s, Yasaswy bit the bullet and closed SRC.

Next up was *The Analyst*, a niche publication edited by the suave Sanjeev Varma. It was meant to compete with business magazines. Its quality was



### The ₹ 50 Tipper and the ₹ 3 Saver

He once tipped ₹ 50 on a ₹ 30 tea in a star hotel, leaving the waiter beaming. Yet, weeks later, after dinner at a Mumbai hotel, he strolled outside, spotted a street vendor selling plantains, and haggled her ₹ 10 price down to ₹ 7. A man of charming contradictions, he could splurge like a king and bargain like a pro, all in the same breath!





Yasaswy believed in the power of questioning. During his teaching sessions, he preferred asking ‘why’ instead of ‘what.’ This over time led to the creation of a case research culture at ICFAI.

undeniable but breaking into a space dominated by moneybags proved too steep a climb. Instead of becoming the profit centre it was designed to be, *The Analyst* morphed into a cost centre. True to form, Yasaswy didn’t hesitate—he called time on it.

Critics seized on these closures to question Yasaswy’s focus. But for him, failures were never the end of the road. They were lessons learned on the way to success. And in his world, there was no room for half-measures. If something didn’t work, you cut your losses and moved forward.

A man with the Midas touch, Yasaswy believed excellence wasn’t just a goal—it was a ripple effect. As Walt Disney famously said, ‘Do what you do so well that they will want to see it again and bring their friends.’ For Yasaswy, this philosophy underpinned everything he built

## Process Integrity

Process integrity was Yasaswy’s North Star.

‘Admissions’ was the soul of the institution. It had two teams – those who sold application forms and those who conducted the entrance test. Each had a clearly defined role. Those selling forms encouraged people to apply and ensured they sat for the entrance exams. Those responsible for tests focused on putting out a well-designed one that required time and effort.

The real test of integrity begins after the results are out. That’s when the phone starts ringing and requests for exceptions begin pouring. But Yasaswy dinned into his men that there would



be no compromises. For, even one compromise would sully the purity of the system. ‘Admissions’ teams were trained to stand their ground through fire and fury.

Once the admissions are complete, the academic team took over. Their job was to deliver a quality program to the selected students. Here too the process was important. The rules were simple. “The timetable? Follow it. Classes? Show up and deliver. Attendance? Even if only a few students attend, the class must be conducted with the same passion and professionalism.”

This is how you build an institution people trust, one brick at a time. The value doesn’t lie in its buildings or faculty. It lies in the processes running without compromise. As Steve Jobs famously said, “Great things in business are never done by one person. They’re done by a team of people.” And that team? They must follow the process, come hell or high water.

This commitment to process integrity was at the heart of what N J Yasaswy built. It set the stage for ICFAI’s second decade (1995–2004), a decade of scale. What would he do next? Had he run out of his toys?

But before we tell you that we must tell you who was this man who challenged convention? And what made him one of the czars of the education business? ►



“Systems may seem boring, but they are the soul of an institution.”

N.J. Yasaswy

## FLASHBACK 2: THE MAKING OF A LEGEND



Yasaswy's parents  
Venkateswara Rao &  
Seetharamamma

On February 9, 1950, in a modest town in Andhra Pradesh, a teacher and his homemaker wife welcomed a baby boy into their world. They named him Yasaswy, a Sanskrit word meaning 'famous'. Little did they know how prophetic that name would prove to be.

Young Yasaswy's sharp observation and razor-sharp mind set him apart from the very beginning. By Class 6, he was already breezing through math puzzles quickly, editing his school magazine *Vani* like a seasoned professional, and earning the title of Class Monitor. Teachers at Sri Majety Guravaiah High School, where he studied, often remarked that his brilliance lit up the classroom.

His math teacher wondered if he was a chess grandmaster playing against amateurs. By the time he was 12, Yasaswy had translated an English biography of Abraham Lincoln into Telugu. Not long after, he stunned his peers and teachers by penning a Latin poem.

After excelling in high school, Yasaswy joined *Hindu College* in Guntur, where he pursued a B.Com degree and set his sights on becoming a Chartered Accountant (CA). He opted for accounting at a time when



Yasaswy in a group photo of the students of Class IX in M.G. High School, Guntur (1963)



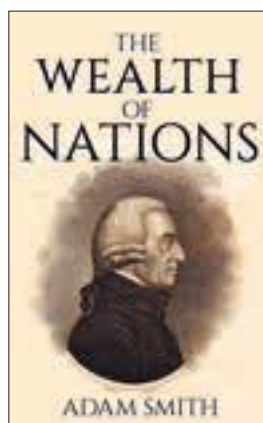
the best and brightest minds chose engineering or medicine. He believed finance could uplift the underprivileged and saw himself as a future finance minister.

When Yasaswy appeared for his CA Intermediate exams, expectations were high—and he exceeded them, topping the exam at the all-India level. His childhood friends weren't surprised. "We knew he was a star. This was just the world catching up," one of them remarked.

However, the CA final exams in 1973 sealed his legacy. On a July evening, Yasaswy and his friend Brihaspati Vavilala stood outside the Indian Express office in Vijayawada, eagerly awaiting the results. As the teleprinter clattered to life, they scanned the printout—and there it was: N J Yasaswy, ranked first in all of India.

His friend Brihaspati leapt in joy. But for Yasaswy, the result wasn't a surprise—it was the culmination of years of discipline and dedication.

Yasaswy was a voracious reader. By the time he graduated, he had read Adam Smith's *Wealth of Nations*. He wowed audiences as a master orator. And his record-breaking success in professional exams cemented his reputation as a once-in-a-century genius.



The 21 year-old Yasaswy addressing the All India Chartered Accountants Students' Seminar in 1971





### **First. Forever.**

B.Com – First Rank  
CWA Inter – First Rank  
CA Inter – First Rank  
CWA Final – First Rank  
CA Final – First Rank

**Still unmatched**

In fact, he remains the only person to have secured first rank in five prestigious examinations. These were first rank in CA Intermediate, CA Final, CWA Intermediate, CWA Final, and B.Com. Oops. That's a Bradman-like record, impossible to beat. It was an academic career defined by unparalleled brilliance.

In 1972, the 22 year-old, Yasaswy attended a public talk on the Union Budget in Chennai delivered by the legendary jurist Nani Palkhivala. After the event, while most attendees clamoured for autographs, Yasaswy approached Palkhivala for a discussion. Within minutes, the roles reversed—Palkhivala listened intently as Yasaswy expounded on his theories. Impressed, the legal luminary encouraged him to deliver budget speeches after completing his CA.

Yasaswy's career choices reflected his extraordinary vision. His first job was as a management trainee at ITC in Guntur. It lasted only six months as he quickly realised that management accounting lacked the dynamism he craved. His time at his next stint at the Administrative Staff College of India (ASCI), however, was fabulous. 'Those six years taught me more than two MBAs ever could,' he would later say. These experiences sharpened his analytical mind and clarified his entrepreneurial ambitions.

Many say humility was his second name. Friends recall how he would wash his lunch plate at home and visitors remember his brewing tea for them in his office. His monk-like discipline was why he repeatedly courted success.

From his small-town beginnings to becoming a towering role model, he exemplified brilliance that left an indelible mark on everyone he met. ▀



# YASASWY'S IMPACT ON INDIAN EDUCATION



## ACCESSIBILITY

Rural Areas

Remote Towns

North-Eastern States

Distance Learning

## INNOVATION

Private Universities

Professional Programs

CFA Program

Management Education



## QUALITY

International Standards

Case-based Learning

Industry Focus

Faculty Development



## INSTITUTION BUILDING

11 Universities

9 Business Schools

Case Research Centre

9 Law Schools

7 Tech Schools



## SOCIAL INITIATIVE

ICFAI Republic Schools

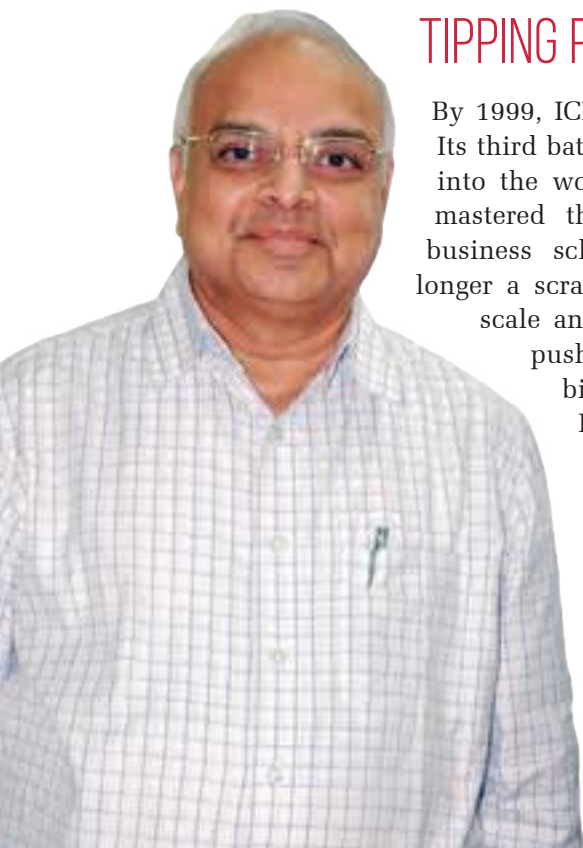
Affordable Education



# 4

## CERTIFICATION TO UNIVERSITIES

**T**he new millennium has arrived. The debate rages over whether it started in 2000 or 2001! Since the millennium began in 1 AD, the year 1001 should mark the start of the second millennium and 2001 that of the third. While many people did *chai pe charcha* on such matters, Yasaswy focused on existential dilemmas!



### TIPPING POINT

By 1999, ICFAI had firmly established itself. Its third batch of IBS graduates was stepping into the workforce, and the institution had mastered the science and art of running business schools. Now 15, ICFAI was no longer a scrappy newcomer. With an eye for scale and quality, Yasaswy saw the next push as being massive. “Something big is coming soon,” he predicted. He conceded he didn’t exactly know what it would be. As things unfolded, ICFAI’s third decade became a period of bold moves, innovation, and growth – words that spelt BIG.

In his mind, Yasaswy thought of dominating the entire



education value chain – from primary schools to professional institutes. This was not an empty dream but one of confidence born out of success. The CFA and IBS programs had proved ICAI's mettle. Yasaswy wondered why stop at finance and management when engineering, law, arts and science were ripe for exploration? There was just one eyesore: ICAI lacked a university tag.

Someone suggested UGC recognition, and sparks began to fly. ICAI had always guarded its independence, and seeking governmental approval felt like a betrayal. Yet the practical benefits were there for everyone to see. Students needed a university tag to pursue higher education abroad, regardless of how good their knowledge was. The dilemma was stark: hold onto autonomy and antagonise your students or embrace change and stop being a prisoner of the past. It was a tough ask.

Truth be told, in 1999, ICAI had applied for deemed university status. Inspections happened, the reports were favourable, and approvals seemed imminent. But the fine print—mandatory UGC approvals for courses, campuses, and appointments—was a dealbreaker. ICAI shelved the plan. Old habits die hard.

In 2000, Siva Ram Mallela, one of ICAI's founding members, joined full-time. As dean of the New Initiatives Group, tasked with finding a solution, Siva Ram discovered the Sikkim Manipal University, a pioneering public-private partnership established



## ADVOCATE TO PALKHIVALA!

At just 22, Yasaswy attended a public event where the legendary Nani Palkhivala delivered a talk on the union budget. Later in the evening, he met Palkhivala and began engaging him with questions and theories of his own. The legal titan was so impressed that he suggested Yasaswy deliver budget speeches after completing his CA.

Yasaswy took the suggestion to heart, and for a few years in the early 1990s his budget talks were widely attended. A fan of market economy he went gung-ho over the 1991 budget saying, "it's time you sell your neighbour's shirt and buy stocks." And when 1992 came, he said, "it's time for you to sell your shirt as well and get into the equity market." The audience fell in love with his brand of wisdom and presentation that combined quotes, cartoons, and economic theories to buttress his facts.



## The 24-Day PhD Adventure

When he left ASCI to pursue a PhD in Finance at Northwestern University, Yasaswy told friends, “I’ll make you proud!”

Fast-forward 24 days, and Yasaswy returns home with luggage in tow and a fresh perspective. “Four years for a doctorate? Waste of time!”

His friend Brihaspati grinned. “So, what did you bring back from America?”

“Jet lag and clarity,” Yasaswy replied. “Turns out, some answers are easier to find at home.”



in 1994. Manipal was a well-known name from neighbouring Karnataka, which had stitched an alliance with the far-flung Sikkim and operated without central government strings. This was news, and he said, “Look, here’s a potential blueprint for ICFAI.”

Losing no time, Siva Ram caught the flight to Sikkim. The response was polite but firm: “We’re a small state. One private university is enough for us. We don’t need a second.” However, at Sikkim, he was told that Odisha on the eastern map of India could be an opportunity. Tapping in on his vast network, Siva Ram managed a meeting with Chief Minister Naveen Patnaik.

Patnaik was known for his honest demeanour and Westernised outlook. A 15-minute meeting turned into a 45-minute discussion. Patnaik listened intently all through and was sufficiently intrigued by the end. Work began on drafting the Orissa Private University Act, and just as they started to see light at the end of the tunnel, Assembly elections came. The bill was shelved. Indefinitely!

When one door closes, another opens. While researching online, Siva Ram learned that Chhattisgarh had passed an umbrella Private University Act. Under this legislation, any eligible institution could apply for approval without lengthy negotiations. Now, this was a game-changer, and he sped like a cheetah. By September 27, 2002, ICFAI was officially notified as the second private university in Chhattisgarh.

For ICAI, this was celebration time. Going from being dismissed as a ‘glorified tutorial mill,’ it was now a full-fledged university. From certification to university in under 18 years was no mean feat in an India that was only beginning to find its feet.

“Doors don’t always open easily,” Siva Ram said. “But if you knock long enough—and sometimes kick a little—they eventually do.”

However, shortly after, Chhattisgarh University Act had to be scrapped following a court directive on the state that all private universities needed to face the axe.

## NORTHEAST FRONTIER

ICFAI’s early operational universities were not in metropolitan hubs. Instead, they emerged in the Northeast, a region often overlooked for education ventures because it lacks a well-oiled business model. The story behind how ICAI landed there is a must-read.

The celebrated former IIT Director, Prof. P V Indiresan, now on the ICAI board, had authored a book titled *Vision 2020* that documented the education landscape in India. He wanted his former colleague and now President, Dr A P J Abdul Kalam, to launch it at Rashtrapati Bhavan. Chairman Besant Raj, senior ICAI leaders, and the author called on the First Citizen of India. Dr Kalam liked the book and remarked,



## THEY SAID IT.



The President’s Principal Secretary wrote stating Dr Abdul Kalam was pleased with our publication *Vision 2020* and had invited the author, Dr P V Indiresan, and me to Rashtrapati Bhavan.

I rushed to Yasaswy with the letter, and he shared my excitement. When I requested dates for his visit, he said, “You did the work. You must go with Chairman Raj and along with the author.”

Coming from a corporate background, I knew such gestures of humility were rare. In most organisations, the top leader would have taken the opportunity to visit the President. At ICAI, Yasaswy’s self-effacing leadership stood out.

– **N Rajshekar**

*Former Dean,  
ICAI University Press*

“Reputed institutes like ICFAI should go and contribute to the development of educational infrastructure in landlocked territories like the Northeast.”

That was all the spark Yasaswy needed to swing into action.

He told the nay-sayers, “Education isn’t about ROI in rupees. It’s about ROI in lives changed. If we don’t go where we’re needed most, what’s the point?”

This mindset wasn’t new. Years earlier, Yasaswy was asked how they could compete with the IIMs when launching corporate training. He said, “The IIMs have a celebrated brand and a great atmosphere. They conduct workshops on their premises, offering participants the chance to soak in that ambience. We don’t have any of that. But we can go to the people instead of making them come to us. We can offer capital market workshops in Mumbai, Delhi, Kolkata, Chennai, and Bangalore. IIM-A can’t or won’t do that.” He was a past master in turning weaknesses into opportunities.



In the same spirit, the universities in the Northeast were established.

Soon after, ICFAI expanded further, incorporating technology schools and law schools into its university system.

By stepping into less travelled states, ICFAI showed what it meant to be a pioneer.

## BUILDING MINDS

One underlying theme stood out as plans for the new universities sprung up: think big.

These were to be campuses with spaces.

Education is an experience. It’s not just what you learn that matters but where you learn. There were multiple labs, learning hubs, and innovation centres, besides playgrounds where you could hone your athletic skills. It was another shift for someone who once championed the practicality of rented premises over owned classrooms. But this

was vintage Yasaswy, of not letting a past act come in the way of a future plan.

In the early days, holding on to a slim money purse, he had assured his team that rented premises were perfect. “Don’t lose heart; we need people not owned classrooms,” he’d said. Yet he knew permanent campuses were essential for long-term growth. Some of the country’s top colleges had big campuses. And he had taught at one of the whackiest of them – IIM Ahmedabad. When the purse fattened, he leapt from rented buildings to owned campuses!

Education in India is heavily regulated. So, launching universities was no mean feat. For ICFAI, which had jealously guarded its independence and thrived for over 20 years, adapting to these regulations was against its DNA. But Yasaswy knew when to lose a battle to win a war.

“Rules aren’t obstacles,” he told his team. “They’re guidelines. If we work within them, we can build something that lasts.” It was no coincidence that two of his favourite books were *Good to Great* and *Built to Last*.

One of Yasaswy’s celebrated initiatives was language laboratories. “If you can’t communicate your ideas, it doesn’t matter how brilliant you are academically,” he said. He knew that English, the language of business, must become second

## THE ANGRY BIRD

Was he ever angry?

You bet. Often, you could feel his anger in the air. It would simmer and always be rooted in past issues, uncorrected on time.



There was this one when he threw the review papers in the air, ripped them into pieces, and walked out of the room.

After a few hours, he came back, still upset. “I’m not cooling down. There’s something I can’t come to terms with.” He didn’t back down from his stance, and that was the point.

He taught people that anger wasn’t just emotion—it reflected a more profound belief. And if he was angry, there was a reason behind it.

Another limitation, if you called it that, was his strictness with relationships. He wouldn’t entertain anyone using their connection to him for personal gain. People close to or related to him had to prove themselves even more. It wasn’t an easy environment, but it was a fair one.

Yasaswy’s leadership style was a mix of anger, wisdom, empathy, and integrity, with a dose of love.



Yasaswy believed in the power of questioning. During his teaching sessions, he preferred asking 'why' instead of 'what.' This over time led to the creation of a case research culture at ICFAI.

nature to his students. He was okay with the occasional heavy accent, for he believed if one spoke with an accent, it meant one knew another language. What he was not okay with was fumbling with the language.

Yasaswy was right. By 2000, English was an Indian language rich with words like *guru*, *jugaad*, and *mantra*. The kids polished their English and communication skills at the language lab, preparing them for a globalised world.

But Yasaswy wasn't done yet. He noticed MBA programs were concentrated in metropolises. *What about the rest of the country? We need to take quality education beyond the metros.*

While IBS was doing well, Yasaswy launched other brands like ICFAI National College and a string of B-School brands like Magnus, Mentor, etc. These institutions didn't carry the ICFAI name but were built on the same expertise and vision. Positioned just below IBS in the market, they shielded IBS while creating a competitive space around it.

The market battled these new brands without realising they were all part of the ICFAI family. The man had effectively protected IBS while expanding ICFAI's dominance. Meanwhile, ICFAI expanded massively. ICFAI National Colleges were established in 168 locations across Tier 2 and 3 cities, bringing quality education to remote parts of India. These were places where people never dreamed of accessing top-tier management programs. Eventually, the ICFAI National Colleges were merged into the universities ICFAI established, integrating them into the larger vision.

From 2002 to 2011, Yasaswy lived by a simple mantra: innovation and scale. "You

can't achieve excellence by doing the same thing repeatedly," he would say. And he was right.

However, running a university requires great teachers. To address this, Yasaswy created an entire 'School of Teachers,' selecting and training educators to become teachers and leaders. Then came the faculty development program, where ICFAI organised hundreds of workshops and lectures across India for students, including those from other institutions.

Year after year, ICFAI conducted 400-500 sessions, teaching selflessly and creating an army of influencers who returned to their campuses to spread ICFAI's vision.

"Teach, and teach selflessly," Yasaswy said. And that's precisely what ICFAI did.

## RISE OF ICFAI TECH

As the world hurtled into the digital age, Yasaswy saw an opportunity and decided that he must not sit out of one that engineering offered: Enter **IcfaiTech**.

Indians were choosing engineering by the droves. Gone were the 1970s when there were just a handful of IITs, RECs (the older name for NITs) and governmental colleges. Gone were the days when, if you missed out on admission to these institutions, you had to hang around in an arts and science college. The system had been privatised, and several new engineering colleges had opened.

So Yasaswy moved in to encash the opportunity the new world of technology



THEY SAID IT.



Your founder saw the Case Center as a key to establishing a culture where the case method could thrive. IBS Hyderabad has successfully transformed thousands of classrooms into the most highly ranked schools in the world. Cases written here hold their own, competing with those from Harvard, INSEAD, and others.

– **Richard McCracken**  
*Former Director of  
The Case Centre, UK*



gave. But true to form, he didn't want just another tech school. In an earlier period in the 1990s, when N Chandrababu Naidu was busy turning Hyderabad into Cyberabad, his institute offered several job-oriented software courses. He had run and later closed them. But the Yasaswy that he was, the past did not dictate how he would run the future.

"This isn't about churning out coders," he said. "This is about creating tech leaders who can think, innovate, and lead."

Inside ICFAI, it was getting hard to sell the proposition. After all, the Institute had 'finance as its DNA'. It was okay in the mid-1990s to gravitate to management, which was a close cousin of finance. But engineering? That was an absolute U-turn. Was the institution losing its focus and diversifying into uncharted territory? As usual, Yasaswy had his answers. He pointed out that ICFAI was in the business of education. Once you had processes in place, which course you offered was not very important. The brand was already powerful.

Not everybody agreed. The CFA charter holders felt the brand would get diluted by tagging its name to every second course. But as it had been in the past, Yasaswy won over, and IcfaiTech became a reality. And you guessed it right. He kicked it off in seven places, including Hyderabad!

IcfaiTech quickly picked traction, but it wasn't a smooth journey. To begin with, the schools did not have an AICTE recognition. In the engineering world, not having one was a strict no-no. ICFAI wished to pursue its institutional independence, believing that it knows best what the students must be taught. However, unlike finance and management education, the manufacturing



Despite his successes, Yasaswy preferred the simple life. He drove an old Ambassador car well into the 2000s and relished lemon tea over fancy drinks.





industry wanted engineers from 'recognised' colleges, making it non-negotiable. And students, understandably, wanted to toe that line.

When ICFAI's Hyderabad tech school faced massive trouble on this score, and the issue threatened to spiral out of control, Yasaswy made a courageous decision. He offered students two choices: transfer to Tripura, where ICFAI already had a recognised university, or receive a full refund without questions. Many opted for the latter, and the Institute honoured its commitment. The gesture demonstrated ICFAI's commitment to finding solutions rather than enduring problems indefinitely. Plus, it told the world that money was an engine for growth, and they wouldn't take it for jam. Over time, all ICFAI's tech schools having become constituents of ICFAI Universities, cemented their credibility.

Behind the success of IcfaiTech was Dr V Panduranga Rao, an economist and former dean at BITS Pilani. Inspired by Yasaswy's vision, Dr Rao left his comfortable position in 1995 to join ICFAI. He initially led the establishment of IBS and, seven years later, was tasked with replicating the model for the tech schools. Yasaswy had an uncanny knack for identifying the right



## THEY SAID IT.



Ever since I joined ICFAI N J Yasaswy brought about a paradigm shift in my worldview. He taught me many life lessons as well as the fundamentals of institution-building. I worked closely with him for seven years and the multiple hats he wore have had a significant impact on my professional journey.

He was a catalyst of transformation for countless people. His wit and humour could disarm anyone, and his conversations were full of nuggets of wisdom. A creative genius Yasaswy always believed in the primacy of merit.

The way I think, the way I work and lead have an imprint of his mentoring. As the Malayalam proverb goes, 'The stone that treads on jasmine smells of jasmine' (*Mulla Poompodi Ettu Kidakkum Kallinumundoru Sourabhyam*).

– V P Joy

*Senior Executive Vice President at Reliance Industries Ltd.*

people for the right jobs and inspiring them to deliver their best. Rao, the no-nonsense head, delivered.

Yasaswy's basic mantras were three: think big, lay processes, and get self-driven guys in the team.

## BUILDING INTELLECTUAL CAPITAL

Yasaswy's mind was always in overdrive. One afternoon, he wondered, "How do we grow, not just in numbers but in influence?"

Moments later, he answered his own question with a declaration. "Let's build intellectual capital," he said. "Not just campuses but minds—students, faculty, thought leaders. Let's create something the world wants to borrow, not just copy."

This vision set ICFAI on a bold path. The institution began investing heavily in hiring the right minds, recognising that its distributed campus system needed leaders who were more than managers. They needed visionaries who could operate independently while aligned with ICFAI's broader goals.

"I don't want managers," Yasaswy once explained. "I want captains of ships. Each campus is its ship, but we're a fleet together."

ICFAI's approach wasn't limited to creating classrooms; it extended to building physical and intellectual libraries. The launch of ICFAI University Press (IUP) provided a platform for the Institute to share its research and case studies. The refrain was, "Why wait for others to publish our work? Let's do it ourselves."

IUP offered diverse publications, and these books found their way into the libraries of other institutions. In a way, this was ambush marketing, as it opened doors for ICFAI. Under Yasaswy's guidance, ICFAI wrote the books that people wanted to read. But the *piece de resistance*, the crowning glory was the ICFAI Case Research Centre

## Case Odyssey: Writing Success Stories

As the Internet started to reshape the world, N J Yasaswy recognised its transformative potential. He was a great fan of the case-based learning that Harvard swore by. What if IBS got into the act and wrote cases? Why not ruthlessly exploit the medium to build a repository of

cases? This, he told himself, would help the Institute build intellectual capital, distinguish it from teaching shops, and mark it out as an institution of repute and standing.

Primary research had its share of challenges. Which Indian or global company would give ICFAI the necessary audience? Also, it would be both time-consuming and cost-consuming. Secondary research, which is what the internet offered, was handy, provided you could structure the story well. Also, it gave what Yasaswy loved: scale. You could generate them at 10x the speed that primary research-based work could.

Internally, the case team was given a target of 100 cases yearly but was explicitly told to tell the board that the plan was to do 10. Yasaswy did not want to scare the board that boasted of veterans with yet another version of his idea of scale! And so it began in 1998, helmed by a couple of IIT-IIMs who had gotten bored with corporate India and stepped into the shoes of academics.

Who could have imagined that ICFAI's modest initiative, eventually called IBS-CRC, would one-day rival global titans like INSEAD and HBS? Today, according to The Case Centre, the globe's best-known case repository, IBS produces the second-best case repository in the world. But then, that's the magic of visionaries—they see what could be and what should be.

So it was that a group of fewer than 20 people, armed with just the



## IRS - A SOCIAL CAUSE THAT CHANGED HANDS

In 2004, N J Yasaswy launched ICFAI Republic School (IRS) in Hyderabad, offering free, quality education to underprivileged children. With 460 students, the IRS expanded rapidly, introducing IRS Knights, a night school for labourers, and a free clinic.

By 2007, four more schools and IRS Kitchens provided free meals to students and the needy had come about. Soon, it metamorphosed into a network of 16 institutions across India with 5,000 students. However, following Yasaswy's sudden demise in 2011, IRS activities and assets were selflessly transferred to charitable trusts, ensuring the legacy of giving endured.

motivational power of their boss, set out to write cases. In the early days, 90 per cent of their content relied on secondary sources, and that percentage hasn't changed much over the years. This has helped them produce 150 cases annually—one per two days. Each case is a 25-page narrative of approximately 7,500 words, accompanied by detailed teaching notes. It made them indispensable in classrooms worldwide.

By 2006, ICFAI's work had reached the European Case Clearing House (ECCH), now called The Case Centre. This marked ICFAI's entry into global waters, dominated by established players like INSEAD and HBS. IBS-CRC participated in prestigious competitions like the John Walson Case Writing Competition, which was their best opportunity to showcase their quality. Mark it; by 2010, 12 years after the idea germinated, IBS-CRC ranked among the top five case-writing institutions globally. What a show indeed, considering that there were 300 seasoned players in the fray.

ICFAI's strength lies in the quality of the writing and the context of the cases. The Institute was very quick off its feet in writing about current stories and situations that kept leaders awake at night. These cases pushed boundaries and set benchmarks.

Debapratim Purkayastha, in many ways the hero of the journey, discussed how to write impactful cases. He explained, "A good case must provide scope for many acceptable assumptions. It should force the student to think differently." ICFAI's focus on emerging markets and Indian contexts appealed to Western audience who were eager to explore these perspectives.

Slowly, in the spirit of honest knowledge sharing that ICFAI believed in, the case-writing initiative evolved into workshops. Debapratim and his team conducted seminars on case writing at top institutions like IIM-B and TAPMI, as well as universities in California and Vancouver. These sessions simply amplified ICFAI's influence.



Debapratim Purkayastha

The journey had its share of challenges. In 2010, the case-writing department became part of the university system. Some senior talent, uncomfortable with the new environment, chose to leave. But those who stood by ICFAI rose to the challenge, ensuring the initiative survived and thrived.

By 2015, IBS-CRC was on a high road, wasn't it? Debapratim received the Lifetime Achievement Award for Outstanding Contribution to the Case Method. He called his award as the collective triumph of the ICFAI family. His cases continue to dominate globally, even posthumously, cementing ICFAI's reputation in the field.

As ICFAI's first quarter-century of case writing concludes in 2024, its ambition to become a global thought leader remains strong. Recently, The Case Centre ranked them second, just behind Harvard and ahead of INSEAD. An Indian startup had outperformed global giants—a success 25 years in the making.

The day ICFAI claims the top spot, Yasaswy will undoubtedly smile, knowing his team has executed his vision perfectly.

## REMOTE EDUCATION

Distance learning or remote education is what ICFAI has been promoting all along and it hasn't changed in the 21st century.

It was a monsoon morning in Hyderabad that tempts you to linger with a book or binge-watch television. However, in the conference room of ICFAI, the atmosphere was anything but idle.



THEY SAID IT.



Yasaswy channelled his academic brilliance into building exceptional institutions. His creation of universities in the Northeast exemplifies his vision beyond commercial considerations, marking him as a true role model in education.

— **Jayesh Ranjan, IAS**

*Special Chief Secretary  
to Government of  
Telangana*



On August 20, 1982, a Sikh militant, armed with a pistol and a hand grenade, hijacked Boeing 737 on a scheduled flight from Jodhpur to New Delhi, carrying 69 people. Ysaswy and his friend M V Siva Ram were aboard that aircraft.



Ysaswy stood by the window, his crisp white shirt catching the faint light. Behind him, senior executives sat in a semi-circle, their attention fixed on him.

“Distance learning,” he began, his tone measured, “isn’t just another way to teach. It’s the future.”

The room was silent; coffee mugs sat untouched. He paced briefly, then locked eyes with the youngest person in the room.

“On-campus programs decide who gets in,” he said. “But distance learning? It flips the equation. It decides who gets out.”

A ripple of intrigue swept the room. Someone ventured, “You mean one focuses on the starting line and the other on the finishing line?”

“Exactly,” Ysaswy replied. “Traditional programs have a small entry gate and a wide exit door. For distance learning, it’s the opposite.”

He let the thought hang in the air, its weight settling over the room.

A nervous hand went up. “But sir,” someone asked, “with tighter regulations expected, isn’t it risky to bet so much on flexible learning?”

Ysaswy’s face lit up. “Good question,” he said warmly. Then, leaning forward slightly, he asked, “But tell me, what’s riskier—betting on the future or clinging to the past?”

Before the silence could stretch too long, he continued. “Every innovation comes with risks. The real question isn’t about the risk but the outcomes. Are we creating graduates who can make a difference at work? Or are we just handing out paper degrees?”

## The Visionary

Yasaswy's ability to see the future of education was legion. He understood trends before they became mainstream, articulating ideas others didn't yet grasp.

"Education needs to adapt faster than the world changes," he once said during a team meeting. "Because we're not preparing students for today—we're preparing them for tomorrow."

He didn't chase fads; he stayed ahead of the curve. Importantly, in whatever he did, Yasaswy led clearly.

## The Experimenter

When you worked with Yasaswy, it wasn't like the traditional 9-to-5 job. It was like being part of an endless experiment. No two days felt the same, and review meetings weren't about ticking boxes—they were brisk debates where ideas collided, sparked, and grew.

One afternoon, the team discussed why online learning wasn't catching on.

"Why are the numbers so low?" Yasaswy asked, pacing the room.

"Maybe it's engagement?" someone hesitated.

"Exactly!" He stopped mid-step. "Learning has to stick. Think of it like this: cafeteria-style education, where students pick what, when, and how they learn, is the future. So, how do we innovate?"

He wasn't content with easy answers. What mattered was pushing you to think harder, dig deeper, and explore solutions that hadn't yet been imagined. Working with him felt like unlocking parts of your brain you didn't even know existed.



Despite being the driving force behind numerous successful projects, Yasaswy shunned the limelight. At public functions, he would sit quietly in the back seats of audience rather than occupy the stage.



### **“9:00 Means 9:00”**

Yasaswy’s sessions didn’t start from 9 a.m.—they started at 9 a.m. No exceptions. At a 5-day workshop in Mumbai, a delegate strolled in at 9:05, only to find the doors locked tighter than a bank vault. A heated exchange followed, with the delegate blaming Mumbai’s “chaotic trains and endless traffic.” The young coordinator, poker-faced and unflappable, delivered the zinger of the day: “Then take an earlier train.”



## **The Mentor**

Yasaswy believed in empowering others. Even the most junior team members found their voices in his meetings.

“What do you think?” he would ask to gather thoughts.

His mentorship extended beyond professional skills. “Your work is important,” he often said, “but the person you become while doing it matters even more.”

He inspired his team to think beyond their roles and connect with the larger purpose of their work.

## **The Storyteller**

Yasaswy wasn’t the typical boss. While he valued charts and data like a true-blooded accountant, he believed in the power of stories.

When discussing ICFAI’s growing network of business schools, he had a knack for simplifying complexity.

“Good and bad things exist everywhere,” he would say, pacing the room. “But together, we make ICFAI what it is. You’re not just employees—you’re architects of something larger.”

He paused, scanning the room to ensure his words landed. “Duality isn’t a bug—it’s a feature. Academic rigour and corporate discipline must coexist. A university that survives a hundred years doesn’t do so by avoiding challenges. It thrives despite them. The question is, can we?”



## The Legacy of Duality

For Yasaswy, life wasn't about either-or decisions. He swore by dualities, viewing contradictions as opportunities.

"That's how good universities become great," he often argued. Rigour coexisted with flexibility, innovation with regulation, and corporate culture with academic values. For him, the goal was harmony, not compromise.

Even now, as ICFAI explores online learning, micro-content, and AI-driven analytics, his vision continues to guide its path.

As the drizzle outside turned into a steady downpour, his words lingered. Today, in 2025, those who worked with him still hear his voice, nudging them to aim higher and never settle for less.

## LEGACY AND IMPACT

The takeaway for the young and upwardly mobile is simple: start with what you have, work relentlessly on it, and stay focused. Somewhere along the way, success will come. Greatness isn't an accident—it's a habit.

By 2010, IBS went from being one of many to standing among the best. This decade was about creating a lasting legacy of thought, leadership, and impact. Yasaswy once remarked, "You don't build an institution in a day. You build it every day." ▶



"Even if only one student attends, teach with the same passion. That's your real exam."

N.J. Yasaswy

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# FLASHBACK 3:

## EARLY WINS AND HARD LESSONS

Every triumph holds the seeds of wisdom, and every hard lesson ensures the next victory is even more meaningful. Elon Musk's early struggles with Tesla taught him persistence, culminating in the Model S's success, revolutionising the electric vehicle industry.

In the 1980s, the charismatic N. T. Rama Rao (NTR) was the Chief Minister of Andhra Pradesh. He understood the importance of enhancing the financial skills of the state's MLAs and sought a local champion for that.

Someone told him, "If there's anyone in finance, it's N J Yasaswy." NTR invited the ace consultant to design and conduct training programs.

During their discussions, NTR liked Yasaswy's quick thinking and fresh ideas. The sessions with the MLAs were a hit and the chief minister was impressed by how Yasaswy could inspire others.

Before long, NTR made a bold move. He invited Yasaswy to join his team full-time, even promising him a cabinet position. It was the kind of offer most people would leap at without a second thought. But Yasaswy wasn't like most people.

"My clients need my attention," he explained. What was left unsaid was that he preferred independence to position.

NTR, however, was persistent. He recognised exceptional talent and proposed something different: chairing the Andhra Pradesh State Trading Corporation (APSTC), an ailing state enterprise in dire need of revival. It was an offer Yasaswy couldn't refuse because it was about Andhra pride. He accepted it. Walking in with a bag of innovative ideas, Yasaswy, along with his managing director, Anwar, transformed APSTC. They introduced hire-purchase and leasing operations, turning the corporation's fortunes around. Losses gave way to profits under their leadership.



Another day, at a boardroom in Hyderabad, K V K Raju faced a dilemma. His Nagarjuna Steel needed to expand, but money was short. While IDBI had agreed to provide funds, Raju was still required to contribute to the promoter's contribution.

Turning to Yasaswy, Raju said, "We need a plan," underscoring the urgency.

Yasaswy studied a list of names before him — the subscribers to *Current Investments India* and *Hifco Investment Advice*, who trusted him implicitly. These were the magazines that his consultancy arm ran. "We'll ask them," he said confidently. The team exchanged puzzled looks, but Yasaswy drafted a letter to all 4,000 subscribers, inviting them to invest in Nagarjuna Steel.

The response was overwhelming. Long-form envelopes began piling in, and the promoter's quota was fully subscribed. Trust had triumphed. Private placement soon became a preferred strategy, with Bhagirath



### Chilli Cruncher

While others reached for snacks, he went for raw red chillies—crunching them efficiently as his colleagues watched in awe (and horror). Fiery yet packed with health benefits, raw chillies can boost metabolism and immunity. But if you want to do that, be careful.



Merchant, a protégé of Yasaswy, stepping in as a broker, accelerating momentum.

By 1983, Nagarjuna Finance had emerged, led by K V K Raju's son, K S Raju. Other ventures followed in rapid success, cemented Yasaswy's reputation as a finance whiz.

Fly to Mumbai," Yasaswy instructed. "Handle the public issue for Larsvin Finance. Speak to CIFCO, DSP, and others." He was telling his trusted deputy, M V Siva Ram.

CIFCO was the superstar of the public issue market at the time. DSP Financial Consultants (later DSP Merrill Lynch) was the high-flying elite broker with connections to top investors—a golden ticket for any public issue looking for success.

Siva Ram, accompanied by Anand Rao, the promoter of Larsvin, arrived in Mumbai determined to win. But reality hit hard. The duo faced dismissive glances and polite but firm refusals at the CIFCO, DSP, and TCS gates. Every door they approached seemed double-locked, and they didn't have the key.

Meetings were postponed, and scepticism loomed.

Back in Hyderabad, Siva Ram reported the lukewarm outcomes to Yasaswy. Listening intently, Yasaswy raised an eyebrow when he heard they had stayed at the Ritz Hotel.

"The Ritz?" he asked, his tone shifting. "Who asked you to stay there?"

Siva Ram defended his choice, "I thought it was professional and economical."

“Next time, please stay at the Taj Intercontinental. The Ritz is fine for tourists, but the Taj spells presence.”

Reluctantly, Siva Ram returned to Mumbai, this time checking into the Taj. The change was immediate. Meetings materialised. TCS sent consultants to discuss RSTA services, and F C Kohli, the founder of TCS, extended a handshake that signalled new opportunities. That wouldn't have been possible without the Taj's gravitas. CIFCO and DSP boarded, and Larsvin Finance's public issue succeeded.

In Hyderabad, Siva Ram met Yasaswy, file in hand. “It's done. Larsvin is ready to go public.”

For Siva Ram, Yasaswy's earlier admonishment rang in his ears. “You have to do business the way business has to be done.”

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**O**n Christmas Day, Yasaswy gathered his trusted team. “We've been raising money for others all this time. It's time we do it for ourselves.”

The team exchanged knowing glances. “What's the timeline?” someone asked.

“Before the year ends.”

They had six days, including the weekend. The staggering timeline left no room for debate.

Within days, two companies were born. Hifco Growth Fund launched on December 31, 1983, followed by Hifco Leasing on January 4, 1984. Each started with a capital of one crore. Initially envisioned as open-ended mutual funds, regulatory constraints reshaped them into hire-purchase and leasing companies.

Meanwhile, R S N Raju from the Andhra Pradesh State Finance Corporation expressed interest in joining. He launched Midland Leasing with a capital of Rs 50 lakhs and later ventured into manufacturing. Inspired by him, Yasaswy took Hifco Growth Fund into worsted yarn production.

For all his triumphs, this chapter marked Yasaswy's Waterloo. He decided he wouldn't again touch with a barge pole.

More of that later. ▶

# SURESH PRABHU

## ON YASASWY

When we think of heroes, we think of politicians, military leaders, or Bollywood actors. But when we think of Yasaswy, it is different. He believed in building society and had a strong vision about the future.

How do you do that in a country with a massive population where each person comes from a different background? Yasaswy's answer to that was 'through education' that was modern, industry-relevant, and empowering.

### Major hurdles

Let me take you back to Yasaswy's time. Imagine a young, determined man staring down a rigid system that believed bureaucrats should dictate education. Yasaswy wanted students to learn what mattered to them and the world—not some dusty syllabus written decades ago. He wanted graduates to leave college ready to conquer markets, not scratching their heads wondering why no one cared about what they studied.

After all, you can't train someone for a marathon by making them read about running. The same goes for education. Yasaswy relentlessly battled against this. He was a fighter, not for fame or fortune but for the millions of young Indians.

And he won. Today, the ICFAI University stands as a signature of his vision. He proved that you could fight the system and still build something remarkable.

### Finance Education

Money is the lifeblood of economies. Yasaswy saw finance as the engine of growth, not just for nations but for individuals. In the 1980s, he launched India's first world-class financial education program, the CFA Program.

He wasn't just teaching numbers. He was preparing soldiers for the financial battlefield, equipping them to tackle challenges like global debt crises and volatile markets. If you aspire to understand rupee-dollar exchanges or decipher global economies, Yasaswy was the right person for you.

## Building Institutions

Yasaswy believed in building institutions—real, lasting, impactful ones. In India that is a challenging task, but he did it.

He was a great delegator who trusted people. His trust in letting himself go is rare, especially in a world where everyone wants to control everything. He wasn't insecure but confident, allowing him to focus on the bigger picture.

Yasaswy talked about private sector-led growth and liberalisation even before India officially opened its economy in 1991. It's like predicting the iPhone when people were still using landlines.

He trusted the power of entrepreneurship and the private sector. He always believed India's strength lies in its people, and if you provide pivotal support, they'll build their empire. That's what he wanted education to do.

## Lessons for Life

His message was unambiguous: strive for greatness, have faith in others, and prioritise excellence. Whether you're building a business, a career, or a life, these principles are your blueprint.

Let's continue the journey with the same vigour and spirit of Yasaswy.

*Written with inputs from Suresh Prabhu's N J Yasaswy's Memorial Lecture.*

“Yasaswy didn't just build institutions. He built India's confidence in its talent.”

— SURESH PRABHU,  
Former Union Minister



**This interview was carried out during the first decade of the 21st century and much of what he has said is starkly relevant.**

In 1995, you made a major leap by launching a business management program. What was your strategy? How did you balance boldness with practicality?

That year, we started a full-time business management program under the aegis of ICFAI Business School to cater to the needs of a changing India. We had been running the CFA program in distance learning mode for ten years, so launching a full-time, long-format program was the next logical step.

Instead of spending a fortune on buildings and infrastructure, we decided to rent spaces. The investment needed to build a solid curriculum and bring in the best faculty. That, we believed, would set us apart. It's similar to opening a restaurant—you focus on crafting a killer menu, not splurging on fancy decor. People come for the food, not the chandeliers, don't they?

Then, we thought, why stop at one? Why not more? So, we launched eight business schools—all on the same day, in eight different cities. It was bold, but it worked. Scale became our branding. It was our way of making noise and creating a buzz. While others were growing incrementally, we decided to take a big leap. The buzz spread, and before we knew it, the brand was established—without spending a fortune on advertising.



## What made IBS stand out from the rest? How did you ensure they stayed relevant and impactful?

What made us different? First, we designed a curriculum that was ahead of its time, tailored to meet the demands of the new age. It wasn't just about textbooks—we brought on board faculty ready to push the boundaries. And right from day one, we integrated soft skills into the curriculum. We avoided the typical last-minute approach of telling students to “dress up and practice your handshake” for interviews. Instead, we prepared our students to be confident and polished throughout.

But a business school also needs to connect to the real world. We made sure to actively involve industry leaders. From guest lectures to industry competitions and internships, we provided meaningful opportunities for students to engage with professionals. Our coordinators personally reached out to ensure our students were learning from those who've been there and done that. This constant interaction with industry made IBS truly stand out.



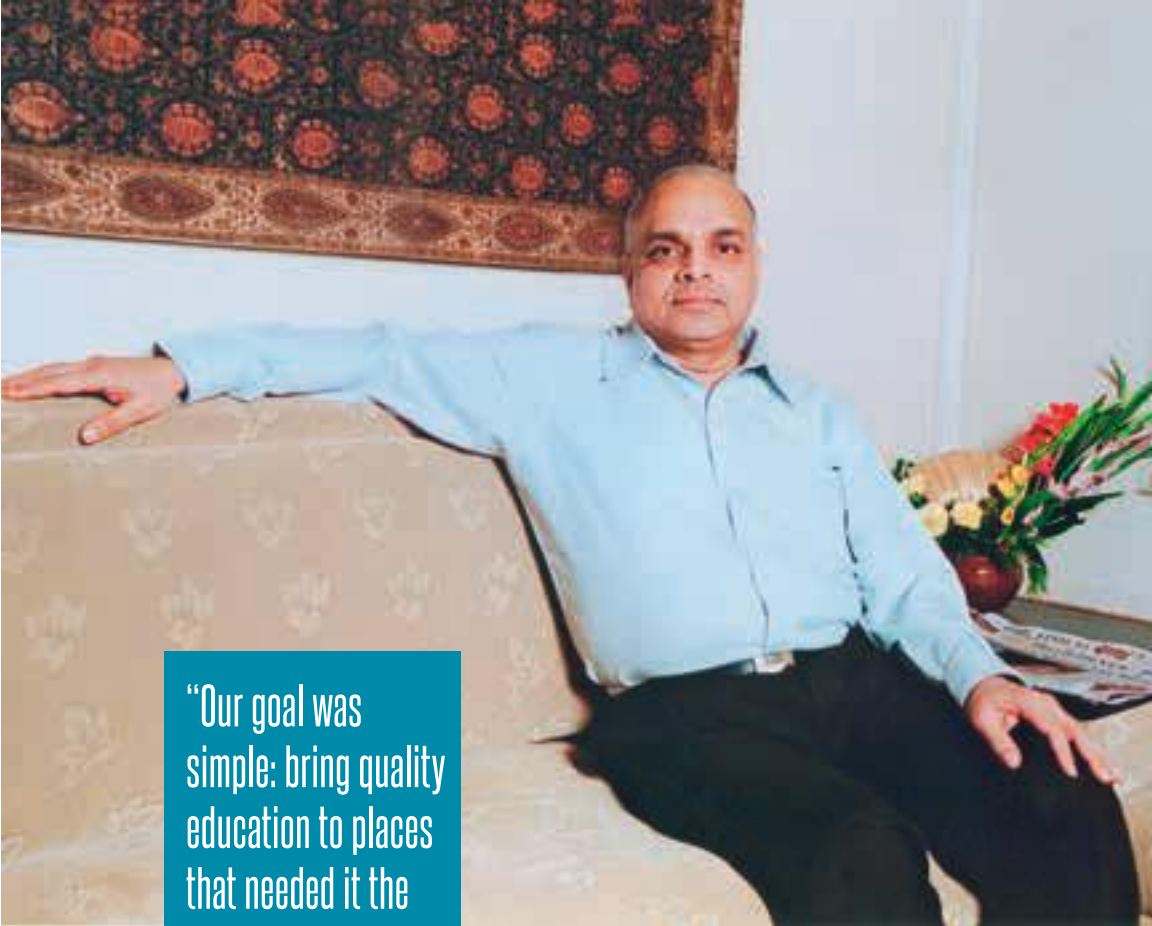
“Right from day one, we integrated soft skills into the curriculum. We avoided the typical last-minute approach of telling students to dress up and practice your handshake for interviews.”

What inspired you to move from business schools to establishing universities? How did you go about building IcfaiTech despite the challenges?

At some point, we realised that to make a more significant impact, we needed a more prominent platform—universities. From 2002 to 2003, we laid the groundwork, starting with Dehradun and then expanding to places like Tripura. But we didn’t want to stop there.

That’s when we launched IcfaiTech, an engineering program. The name was inspired by institutions like Caltech and Virginia Tech. I wanted the name to carry weight and set a standard. The curriculum was tied up with BITS Pilani, which is one of the best in engineering education. That partnership gave us a strong start, and we invested heavily in labs, language training, and advanced technology. The focus was always on making students job-ready, not just giving them a degree.

At the same time, we kept expanding. We established universities in smaller, non-metro cities — Aizawl, Agartala, Dimapur, Gangtok, Shillong, and Tura. People thought we were crazy, saying it was a bad investment. But we weren’t doing it for the money. Our goal was simple: bring quality education to places that needed it the most.



“Our goal was simple: bring quality education to places that needed it the most. That’s what drove us to the Northeast.”

I know this is a sensitive question. Have you given thought to who will succeed you? Has this been communicated?

Succession planning is essential, no doubt about it. In most companies, it’s clear who’s next in line. But in our case, we’ve got so many universities and such a pool of talented leaders heading them—why name just one and risk alienating the others who are equally capable?

I’m not going anywhere in a hurry, though. I’ll leave the day I feel bored, but I’ve got

another 10-15 years of energy left to keep going. When the time comes, I'm confident someone from within the system will step up naturally. We've spent years nurturing leadership talent and fostering a culture of collaboration, so I'm confident the organisation will be in good hands.

In a way, succession planning is like planting a garden—you nurture it, let it grow, and eventually, the right flower blooms on its own! That's how I see it with our organisation.

## Looking back at your journey so far, what has been the most fulfilling part of it all?

That's a complex question because there have been several fulfilling parts. But if you put a gun to my head and asked, I would say that everything we did—CFA, IBS, IcfaiTech, the universities, everything—has resulted from walking a bold, brand-new path. We didn't follow the beaten track. It all came together through private initiative, without government support or institutional funding.

All of us promoters are first-generation entrepreneurs. We didn't lean on the usual crutches or the protective umbrella of statutory recognition. Instead, we broke the traditional mould and stood firm. From almost day one, we were out there, facing the real test of market recognition. It wasn't easy, but we braved it. For instance, we started without government recognition every time, a mandatory aspect in India. And the universities we established in smaller cities—they weren't about making money but about bringing quality education to places that needed it most. Finally, I am very, very, proud of how our Case Research Centre is springing up.

I think the best part of this journey has been proving that you don't have to follow the crowd. You can walk a lonely path, stick to your values, and win. ■

# PROLIFIC AUTHOR

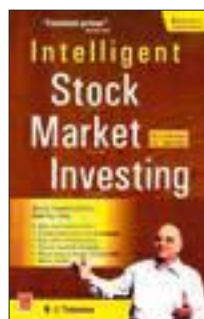
N J Yasaswy was a prolific author who wrote multiple books, all of which were very well-received. What set his work apart was the sheer simplicity with which he explained complex financial and investment concepts, making them understandable to non-technical readers. His ability to break down issues into relatable and practical advice endeared him to a diverse audience,

These books were published by Vision Books.

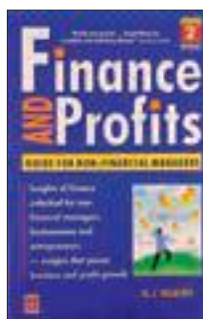
Kapil Malhotra co-founder of the publishing house said, “Yasaswy thought big. Many of us dream big from time to time but Yasaswy also acted boldly.”



A practical guide that simplifies finance for managers who do not have a formal financial background.



This book explained the step-by-step approach to investing. Business India called it 'Excellent.'



Provides a clear understanding and unusual insights on finance for business managers. Finance professionals and students equally love it.



A marvellous book that acted as a brilliant guide to the young and old alike. The Hindu called it a “Ready-reckoner for investors.”

## From a Son to a Father

# DAD, YOU MADE ME **THINK!**

Dear Father,

When I was seven, I had a question for you. I had just learnt that the population of the world was several billion people and I asked, "If there are so many people in the world, how can there be a God that controls all of us?"

Your answer could have been dogmatic or dismissive.

Instead, you replied with a question for me: "Do you not think it is possible?" I had replied that I thought my teachers had a difficult time controlling 20 kids in a classroom, so I was finding it difficult to imagine that someone could control all the people in the world. You could have reprimanded me for this.

Instead, you said you could not disagree with me that it would have been a very difficult task to control billions of people.

When I was eight, we had just learned in school about drugs.

When I told you about this, you said to me, "Well, drugs may be very bad for you, but they should be legalised." I was completely shocked.

"How can you say they should be legalised?" You argued practical issues surrounding a highly controversial subject.



When we were learning about the independence movement, you threw me another curveball: “We shouldn’t have gotten independence from the British,” you asserted. I was shocked. “We should have reverse colonised them,” you said. Your argument was that if we were British subjects, we would have free access to the United Kingdom, and since India had so many people, we should have just all immigrated to the British Isles, become the majority over there, and thus taken over the British Empire rather than asking them to leave us.

A lot of the time, I could not tell whether you were being serious or not. You always had a twinkle in your eye and always turned conventional notions on their head. Even when I challenged your thoughts aggressively, you would take my young point of view seriously and debate with me. You were secure enough in yourself to allow me to win arguments with you on the rare occasions that my points trumped yours. The most interesting aspect of these debates was that after I was fully convinced about your point of view, you would turn the tables on me and adopt the opposite stance. These debates gave me a parallel education. You used them to tell me never accept anything at face value. You made me question everything and see that it held up to reason before I accepted it.

Even before I was ten, you got me to read books meant for much older people. In the eighties, when India was a confirmed socialist country and I was a pre-teen, you started a debate about capitalism versus socialism. You gave me a copy of George Orwell’s *Animal Farm*, an allegory in which a revolution puts animals in charge of their own farm. After I finished reading it, you had several debates with me about the book.

You were convinced that socialism was a bad model and that it would eventually create a society in which, as George Orwell put it, “Some pigs are more equal than others.” After *Animal Farm*, you ignited enough curiosity in me to read a highly diverse collection of books. Before I was ten, you got me to read Mahatma Gandhi’s autobiography, several Shakespeare plays, 1984, and my grandfather’s treatise on the Bhagavad Gita.

As I grew older, our debates moved from the intellectual to the practical. So the books you got me to read became biographies of famous people. These ranged from John Sculley, Thomas Watson Jr. and Nelson





Mandela to name a few. By introducing me to these people's lives, you were trying to help me pick a path.

You never pushed your views on me, even when I wanted to do things that you might have disagreed with. I think you were teaching me how to make decisions. By the time I left home for college, you had imbibed values like deep-seated curiosity, the willingness to challenge conventional wisdom, and a very healthy risk appetite.

You were one of the most intellectually curious persons I have ever met. Your appetite for knowledge was insatiable. Your own life was proof of challenging conventional wisdom. You made your own rules and charted your own course, never treading the beaten path. The defining trait of your life was your risk appetite.

Most people of your background would not have lived their life like you did, taken the risks that you did, dreamed as big as you did, or even achieved a fraction of what you did.

I am very lucky to have had you as my father. Your death has created a profound absence in my life that will take a very long time to fill.

Your Loving Son,

**Tejaswy Nandury**



## IN A FRAME

**Name:** N J Yasaswy

**Born:** 09-02-1950

**Place:** Guntur

**Parents:** Venkateswara Rao & Seetharamamma

**Wife:** Sobharani

**Marriage:** 05-12-1973

**Children:** Tejaswy Nandury, Vennela Nandury

**Daughter-in-law:** Suchitra Nandury



### ALUMNUS



M G High School, Guntur

Hindu College, Guntur

Institute of Cost and Works Accountants  
of India

Institute of Chartered Accountants of India

### EMPLOYMENT

Management Trainee, ITC

Faculty Member, The Administrative Staff College of India

Chairman, Andhra Pradesh State Trading Corporation

Vice Chairman, Public Enterprises Management Board

Visiting Faculty, IIM, Ahmedabad

Nominated Member, SEBI Committee on Accounting  
Standards

Member of the Board of Directors, ACIIA, Switzerland

### AWARDS & RECOGNITIONS

B.Com (Andhra University 1969 – First Rank)

CWA Inter (July 1970 – First Rank)

CA Inter (May 1971 – First Rank)

CWA Final (July 1972 – First Rank)

Basu Foundation Award for the  
Best Student of the Year - ICWA (1972)

CA Final (May 1973 – First Rank)

Basu Foundation Award for the Best  
Student of the Year - ICAI (1973)

### FAVOURITES

**Authors:** Bammerra Pothana, William  
Shakespeare, and many more

**Books:** Bhagavat Gita, Good to Great

**Music:** Carnatic, Hindustani, and  
Light Music

**Games:** Chess & Tennis

**Movie Star:** Dilip Kumar

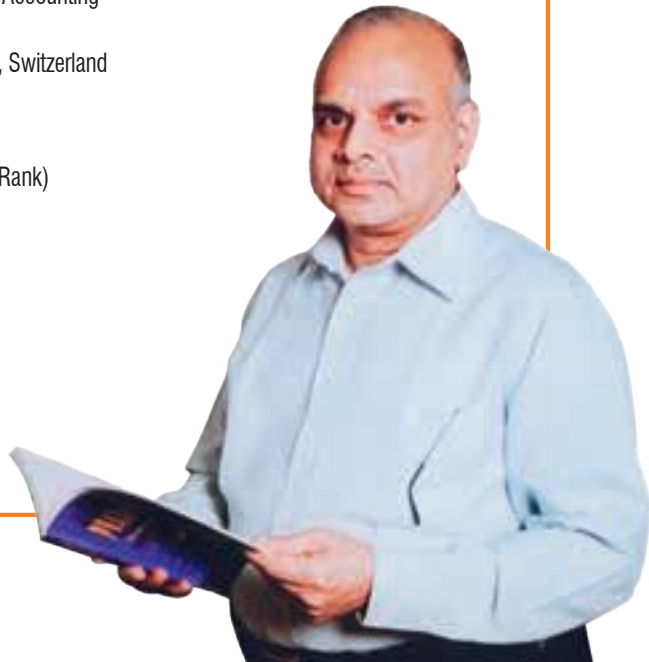
**Colour:** White

**Occupation:** Entrepreneur

**Hobbies:** Reading, Music, Painting

**Philosophy:** Vasudhaika Kutumbakam

**Legacy:** Multi-university organisation



# 5

## THE LEGACY UNFOLDS

### FLASHBACK 4: THE DAY YASASWY FROZE

**1984**

“We’ll start manufacturing worsted yarn,” Yasaswy had declared. His bosom friend VB Pati was to oversee the project, and Pati’s father-in-law was roped in as a consultant. Reports were dusted off from external sources, even as no one paused to analyse the risks.

It was clear from the start that the worsted yarn business was no walk in the park.

The product lay between suppliers of raw wool and buyers of fabric manufacturers, an act that left no room for error. But Yasaswy charged ahead, fuelled by enthusiasm that overshadowed caution.

To get things rolling, seasoned IIM-C graduate N K Pai was hired as managing director of Hiflon, the worsted yarn division of Hifco Growth. However, Pai used to plush corporate offices, was out of depth in this startup, and Hifco was anything but polished. Disillusioned, Pai called it quits.

Next up was VB Pati, Yasaswy’s trusted lieutenant. A project man, Pati, realised that “This isn’t my game” and stepped aside. Yasaswy brought in the dependable Siva Ram, with VJ Rao joining as General Manager.

Production was Yasaswy’s obsession. If the factory churned out 25% of its capacity, he demanded 50%. When it hit 50%, he wanted 75%. “Good isn’t enough,” he would say. And somehow, the team



There's a reason people like Steve Jobs and Elon Musk are remembered—not just because they created companies but because they transformed entire industries. And in some way, that's what Ysaswy did.

delivered. Each night, long after dinner, Siva Ram would drive to the Gummadidala factory, inspect the midnight production, and report to Ysaswy by 9 a.m. Slowly but steadily, the numbers began climbing.

The real test, however, was selling. The team headed to Mumbai, the heart of the textile market, and there, they faced their first shocks. The big players were cold. Then, just as spirits were flagging, Raymond showed interest. Their executives tested the yarn and liked what they saw. “Good strength,” they noted. But there was a catch—the ultimate test was how the yarn performed as fabric.

Weeks later, Siva Ram was summoned to Raymond's factory. What he saw hit him hard. Piles of fabric lay riddled with tiny knots and flaws. “NEP,” the factory manager said grimly. NEP, or Non-Engineered Particles, meant impurities that marred the fabric's quality. The yarn, once so promising, was officially defective.

The team at HIFCO, back in Gummadidala, tore through research to figure out what had gone wrong. After days, the answer emerged—static on the spindle surfaces during spinning. A simple anti-static component and regular spindle cleaning could have prevented the mess. But hindsight, as they say, is 20/20!

The fallout was brutal. Inventory piled up, cash dried up, and the bankers grew impatient. Siva Ram began his hunt for buyers. Finally, Reliance agreed, but only at a steep discount. It was a bitter pill, but HIFCO had no choice.

For Ysaswy, never used to failure till then, this was a humbling lesson. “We will never touch manufacturing anymore, not even with a barge pole,” he admitted.

But history will remember Ysaswy not for what he won or lost. It will remember him for what he believed in – dreaming big, taking risks, and moving ahead.



## THE KING IS DEAD.

**2011**

It's 8th October, to be precise.

That day, ICFAI lost its heartbeat. N J Yasaswy, the champion visionary who had built a multi-university empire from scratch, was gone. Gone forever. No grand farewell speech, no clear succession plan— just the footprints of a man who had turned the impossible into reality.

Stunningly three days earlier, Steve Jobs, who gave us the iPhone, was lost to the world. Two greats felled in one week was stupifying.

As the dust settled on the grief-stricken institution, one question loomed: What now?

In those first disorienting months, ICFAI's response was clear. It didn't want to replace Yasaswy—his boots were too large, and his charisma was too singular. Instead, the Institute sought to build on its foundation of quality education, relentless innovation, and lasting impact.

Tejasvi Nandury, Yasaswy's son, stepped into the CEO's role to steady the ship in turbulent times when no one knew what would happen next. Six months later, his work done, he stepped aside, leaving the reins to ICFAI's seasoned senior leadership team. These men consolidated, cut dead weight, and accelerated what worked. It was a strategy that turned out to be effective.

Thereafter, a two-man committee ran the Institute and ensured that decisions aligned with the values of the founder. Essentially, it chose to move forward—not move on. Here's what has happened ever since.

## ERA OF STRATEGIC ALLIANCES

If ICFAI's vision had a second identity, it was “branding.” In this regard, Yasaswy led them from the front.

An accountant by training but a marketer at heart, Yasaswy had always understood the power of perception. He believed ICFAI should stand for more than an institution; it should stand for an idea— of

being a symbol of aspiration, opportunity, and transformation. Post-2011, his team embraced that philosophy, reimagining ICFAI's identity.

The Institute emerged with a refreshed visual identity—clean, modern, and unmistakably professional. It wasn't just a new look; it was a statement. ICFAI wasn't here to follow; it was here to lead.

Yasaswy's philosophy was simple: first, do things to be seen, then do things to be remembered. That DNA still runs through ICFAI's current campaigns.

Yasaswy knew how to win friends and influence people. That knack has percolated down to ICFAI as it builds networks.

By 2015, collaborations with global giants like Microsoft and Deloitte elevated its international standing. Memberships and Accreditations in prestigious bodies like AACSB and NAAC cemented its reputation. Rankings came in, and Yasaswy's dream of ICFAI as a top-notch institution moved closer to reality.

Then, ICFAI decided that it would stand out and show that it was innovative. So, they chose to associate with Steve Jobs. The timing couldn't have been more perfect. Steve Jobs, the iconic innovator, had just passed away: "There was an opportunity to connect his legacy with ours, and we grabbed it."

ICFAI tracked down the author of a graphic novel on Steve Jobs' life, negotiated, and bought its rights. Then, they slapped their logo on the cover and ensured everyone knew ICFAI stood for innovation. "We launched the book at Comic Con in Bangalore. We distributed 25,000 to 30,000 copies of the graphic novel to students who had cleared our entrance exams." It was like saying, "Hey, we believe in Steve Jobs, and we want you to think like him too."



## QUICFORCE, ALUMNI AND OTHERS

Before the pandemic forced the world online, ICFAI had already positioned itself as a digital pioneer. In 2012, it launched Quicforce, a proprietary learning management system. Yasaswy's prophetic quip about earning degrees in pyjamas suddenly seemed visionary.

When COVID-19 struck in 2020, Quicforce was ICFAI's lifeline. Campuses went empty, but learning continued. The kids accessed materials, collaborated on projects, and engaged with faculty—all from the safety and comfort of their homes. It was education without borders.

Yasaswy had always valued alumni engagement. Post 2011, this principle took a new arc. Alumni became mentors and advisors, shaping ICFAI's future.

It was a full circle, complete and profound.

After Yasaswy's passing, ICFAI soared because it remembered him. It wasn't the absence of a successor that defined ICFAI's fight back—it was the presence of his values.

This wasn't a story of dependence on one man's genius but of how authentic leadership empowers others to carry the torch forward, brighter and bolder than before.

## A LIVING LEGACY

In every corridor of ICFAI, Yasaswy's presence lingers. You see that in the pursuit of excellence. Some of their senior leaders pause when unsure, asking themselves, "What would Yasaswy do?" During that pause, they find their answers.

Yasaswy's story isn't just about a man but about the forces he unleashed. Ambition tempered by integrity, courage matched by wisdom, and innovation driven by a focus on quality—these threads bind ICFAI's past to its future.

For those who knew him, his spirit lives in the walls he built, the dreams he inspired, and the stories that get told and retold. Imagine bigger. Strive harder. Leave a mark.

For those who knew him—and even for those who didn't—he isn't just remembered. He is felt.

His story reminds us of something timeless: legacies are unstoppable forces that shape the future long after the dreamer is gone.

As ICFAI enters its fifth decade, one truth remains. Up there in heaven, they don't make them like him anymore.

We knew him. We interacted personally with him. Thank you, sir, for living in our times. ▶





# THEY SAID IT



“Yasaswy would always receive me in his office and send his driver to pick me up in the evenings for our usual long walks in the Brahmananda Reddy Park.”

— **M. Sivakumar** *Former Director, Climate Prediction and Adaptation Branch of the WMO*

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“During my study, Yasaswy encouraged me to come to Madras (now Chennai) to take the CA Inter exam. He asked me to stay in his room, and to prepare for them. He was doing his CA Final and was already in Madras.”

— **V. Umapati**  
*An FCA with a long-standing CA practice*

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“One day, we had Kerala food, and the seemingly trivial exchange over food led to an insightful discussion on the state’s history and sociology, demonstrating Yasaswy’s diverse intellectual curiosity.”

— **Kavil Ramachandran**  
*A leading name in Family Business Management teaches at ISB*

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“One day, when visiting a temple in Chicago, Yasaswy and I sat in a corner and continued our philosophical discussions. We were talking about the origins of the Vedas and the contemporary consensus on Hindu religion in India. I was amazed by the man’s brilliance and his being a true knowledge powerhouse.”

— **Rajeshwar Rao**  
*President and CEO of Indiana Municipal Power Agency (IMPA)*

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"I met Sri N J Yaraswy only once, and that was, unfortunately, the first and the last time I saw him, though we had known each other for about a year. Yaraswy showed interest in me and decided to translate Shakespeare's Sonnets into Telugu.

— **C. Subbarao S**

*Retired Head, Department of English, SVRM College, Guntur*



"He changed many lives, including mine. He challenged conventional wisdom. He displayed and infused confidence. He took wild risks and never feared consequences. He personified knowledge and commanded respect."

— **M. R. Raghu**

*Managing Director, Marmore, Kuwait*



"Yaraswy explained how to set a good question paper. For him, a good examination question was about the whys, not the hows and whats. He believed open-ended questions were a better way to test understanding and creativity."

— **A. V. Vedpuriswar**

*Former Advisor, ICFAI Group*



"What came naturally to him was his ability to turn sand into gold. He remained humble, always working with motivation to do something different, to make a difference in the world of business and education, business education, and publications."

— **S. Sridhar**

*A CMA and banker who formerly worked with ICFAI*



"The initial encouragement taught me the most important life skill—to move confidently and positively. Whenever we discussed an issue or considered a plan, he wanted to know what action I would take and how soon."

— **Krishna Mohan Tummalapalli**

*CFA, India. Works for Verizon, California.*

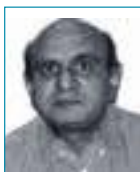


“He would say, ‘Don’t ever say the media is critical of us; I prefer to enlighten them about the emerging scenario in higher education and our role in ICFAI leading the future.’ ‘Please invite any member of the press, however critical they are, and I will give you undisturbed time,’ Yasaswy Garu used to say.”

— **R. S. Prasad**

*Media Consultant*

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“Managing severe financial crunch demands maintaining balance and having the courage and conviction to make the right decisions without creating panic. He tackled issues creatively and ethically, always keeping the larger social interest in mind.”

— **Subhash Sarnikar**

*Former Chancellor of ICFAI*

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“He was an absolute stickler for punctuality. He never allowed a meeting to start late and made it clear that he expected everyone to be punctual.”

— **Y. K. Bhushan**

*Former Vice-Chancellor of ICFAI University, Meghalaya*

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“The confidence and trust he reposed in me by assigning me varied and challenging tasks outside my normal duty and his wholehearted compliments on accomplishing them will always remain with me to be cherished forever, as I consider them the biggest rewards of my life.”

— **Col. VRK Prasad**

*Chancellor of ICFAI, Nagaland*

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“He had the capacity to instill confidence in people who approached him for solace or guidance. This was amply substantiated when I was seriously ill and was bed-ridden.”

— **T.S.R.K Lohit**

*Served as Director (Finance) of ICFAI group*

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## Yasaswy's life throws out lessons that people must imbibe. Here are some...



### LEGACY

Yasaswy placed the Institute above himself. He was dedicated to building the institution, and never promoted his self-image so much so that the media called him low-profile.



### IMPACT OF HIS NETWORK

He built a strong, widespread network during his lifetime. His connections with various people, from CEOs to ordinary vendors, helped shape his understanding of society.



### VISION AND WISDOM

He could see beyond the obvious and imagine broader possibilities. His holistic approach to learning drew wisdom from books, people, experiences, and even movies.



### SENSE OF HUMOUR

At parties, he would present himself as a non-vegetarian. That would put others at ease. And then when he picked up his plate he would have only vegetarian food. His sense of humour was polished and polite.



### EMPATHY AND CURIOSITY

His childlike curiosity and empathy made him a great leader. He showed care through his actions and connections, and this helped him succeed.



### HANDLING STRESS

When results didn't match expectations, he would take responsibility for the shortcomings, providing support without burdening others with guilt. That's hallmark of a tall leader.



### INTEGRITY

He was generous to a fault, but institutionally, he built strong processes, took audits seriously, and knew where to draw a line.



**Yasaswy's leadership was marked by empathy, transparency, humour, wisdom, and an unwavering commitment to integrity.**

# HOW ICFAI STAYS AHEAD OF THE GAME



## Purpose (Strategy)

*Represents the organisation's mission.*

ICFAI aims to be the leading institution for professional education and research.

How do they do it?

- Offering innovative, forward-thinking courses.
- Setting up campuses across India for a wider reach.
- Prioritising real-world learning through case studies and industry-relevant topics.



## Plan (Structure)

*Refers to the blueprint of the organisation.*

ICFAI isn't a one-size-fits-all setup.

- It runs through independent universities, each tailoring to local needs but sticking to top-notch quality.
- Leadership is divided between a central body (ICFAI Society) and local university heads. It's a federation model—each university has freedom but follows shared standards.



## Processes (Systems)

*Denotes the procedures and workflows in place.*

Everything runs like a well-oiled machine, thanks to solid systems:

- Academic systems: Case-based learning and constant updates to meet industry demands.
- Administrative systems: They use ERP to make processes smooth and error-free.
- Assessment systems: Continuous evaluations through assignments, projects, and exams.



## Principles (Shared Values)

*Stands for guiding beliefs of the organisation.*

ICFAI lives by its core beliefs, viz:

- Education can change lives.
- Excellence, integrity, and innovation are non-negotiable.
- To create ethical leaders ready to take on the world.
- Combine academic rigour with practical skills that matter.



## Practice (Style)

*Reflects the way leaders operate and influence others.*

ICFAI has a leadership style that's both visionary and practical.

- Each university head is encouraged to innovate and adapt locally.
- A collaborative culture exists where anyone can contribute to research and problem-solving.
- There are strong connections with alumni, academics, and industries.



## People (Staff)

*Represents the workforce and their roles.*

A close-knit team works to make things happen.

- Faculty: Mix of experienced professors and industry professionals.
- Admin staff: They help run the decentralised setup.
- Growth opportunities: Through workshops, attending conferences, and doctoral encouragement.



## Proficiency (Skills)

*Competencies and abilities of the organisation and its people.*

ICFAI's strengths lie in:

- Professional programs: Of global standards.
- Case-study learning: Tools to solve real-world problems.
- Research focus: Contribute to top journals.
- Operational excellence: Industry-aligned programs.
- Adaptability: Ability to stay ahead of the curve.





Yasaswy was a rockstar when it came to public speaking. He floored audiences of different categories with his mesmeric ideas and explanations, cutting across countries.

He used transparency sheets to explain his ideas. He could read global shifts and their relevance in India. Below is his talk on the paradigm shift initiated by E-Commerce.

Thanks to V P Joy for preserving these.

20th February

Old Economy vs New Economy

Mouse Aired	Click
ATM	Electronic
Payment	Virtual

A PARADIGM Shift

- From Agriculture to Services
- Knowledge, Creative Services
- Information - needed for growth
- Info. is the
- ... for growth
- ... for growth
- ... for growth
- Software - not in hardware
- Mass Communication
- Anywhere, anytime 7x24x365

Three Waves of E-Commerce

I wave	II wave	III wave
1993-4	1995-6	1997-8
Electronic Commerce	Transactions	Integrated E-Commerce Operations

IV E-commerce Factors for growth

- Technology
- Globalization
- New Economies
- Value Addition through E-based Services
- New Entrants into Global Economy
- China
- India
- Russia
- Eastern Europe

Changes - From E-commerce to E-commerce

1. In 1993

2. In 1994

E-commerce

"E-commerce is doing business electronically using Internet and the world wide web as the infrastructure for conducting business"

E-commerce is a - infrastructure for extending a company's market - focused, unique business processes to customers, share partners, suppliers, and distributors with new support, pricing applications

Types of E-Commerce

B2B	B2C
C2C	C2B







Receiving a prize



Getting married to Sobharani



With his mother, wife, and children



With his wife Sobharani



With his in-law's family



With friends



With friends





Yasaswy and senior faculty members of ASCI, with a group of security analysts and portfolio managers



Leading from the Front: With his Yasaswy Management Associates' Team



With his family at a leisurely moment



On a vacation



On a foreign trip



With functionaries of ICFAI Executive Management Team



On a holiday



Vennela Nandury, Yasaswy's daughter



Lighting a lamp



With dignitaries



At an ICFAI convocation



(L to R)  
Besant C Raj,  
N J Yasaswy,  
Subhash Sarnikar,  
and V P Joy





To the right of H.E. Giani Zail Singh, President of India



To the left of N D Tiwari, the then Chief Minister of Uttaranchal (Uttarakhand) on the inauguration of ICFAI University, Dehradun



(L to R) N J Yasaswy, Kumud Ben Joshi, the then Governor of Andhra Pradesh, and Besant C Raj



With former Prime Minister of India  
Dr Manmohan Singh



With Dr C. Rangarajan, the then Governor of  
Andhra Pradesh



With his wife Sobharani in a lighter moment



ICFAI Republic School



ICFAI key functionaries with former Prime Minister Dr Manmohan Singh

# GONE TOO SOON...



Born

1950

B.Com. from  
Andhra University  
**First Rank**



ICWA Inter  
**First Rank**

1970

CA Inter (May)  
**First Rank**



1971

CA Final (May)  
**First Rank**  
Recipient of Basu  
Foundation Award  
for the Best  
Student of the  
Year - ICAI

Married  
Sobharani



1972

ICWA Final (July) -  
**First Rank**  
Recipient of  
Basu Foundation  
Award for the Best  
Student of the Year  
- ICWA

1973



Faculty  
Member, The  
Administrative  
Staff College  
of India

1974

Member,  
Board of Studies,  
Nagarjuna University



1978

Started Yasaswy  
Management  
Associates (P) Ltd

1980

The Institute of  
Certified Financial  
Analysts of India  
formed

**ICFAI**

1981

CFA Program  
launched

1985

Chairman,  
Andhra Pradesh  
State Trading  
Corporation

1986

Vice Chairman,  
Public Enterprises  
Management Board

Visiting Faculty IIM,  
Ahmedabad

Member, SEBI  
Committee on  
Accounting  
Standards

Member of the Board  
of Directors, ACIIA,  
Switzerland

**IBS**  
INTERNATIONAL BUSINESS SCHOOL

Launched IBS  
in eight cities  
in one go

**IcfaiTech**

ICFAI Republic  
School

ICFAI  
University,  
Tripura

ICFAI  
University,  
Mizoram

ICFAI Foundation for  
Higher Education  
(Deemed-to-be –  
University), Hyderabad.

ICFAI University,  
Jharkhand  
ICFAI University,  
Nagaland



1987

1988

1991

1995

1999

2002

2003

2004

2005

2006

2007

2008

2011

First CFA  
charter  
holders  
emerge

Budget  
analysis talk

Case  
Research  
Centre

ICFAI University,  
Dehradun

ICFAI University,  
Sikkim

ICFAI University,  
Meghalaya

ICFAI University,  
Himachal Pradesh

ICFAI University,  
Jaipur

ICFAI University,  
Raipur



## ...LEGACY CONTINUES



# CAPTIVATING CAMPUSES

ICFAI's pan-India network comprises 11 universities, 9 business schools, 9 law schools, and 7 technology schools. The business schools cultivate globally minded leaders, the law schools blend modern legal education with regional influences, and the technology schools focus on real-world applications and innovation.

Creating such a network from scratch within a single generation is the stuff of dreams. Clearly: "What can be achieved is limited only by what can be imagined."

Thanks to N J Yasaswy.



IFHE, Hyderabad [University (U), Business School (B), Law School (L), Tech School (T)]



ICFAI University, Dehradun (UBLT)



ICFAI University, Himachal Pradesh (ULT)





ICFAI University, Jaipur (UBLT)



ICFAI University, Jharkhand (ULT)



ICFAI University, Meghalaya (U)



ICFAI University, Mizoram (U)



ICFAI University, Nagaland (U)



ICFAI University, Raipur (ULT)



ICFAI University, Sikkim (UL)



ICFAI University, Tripura (UBLT)

In addition to these, there are IBS Campuses at Ahmedabad, Bangalore, Gurgaon, Kolkata, Mumbai and Pune.

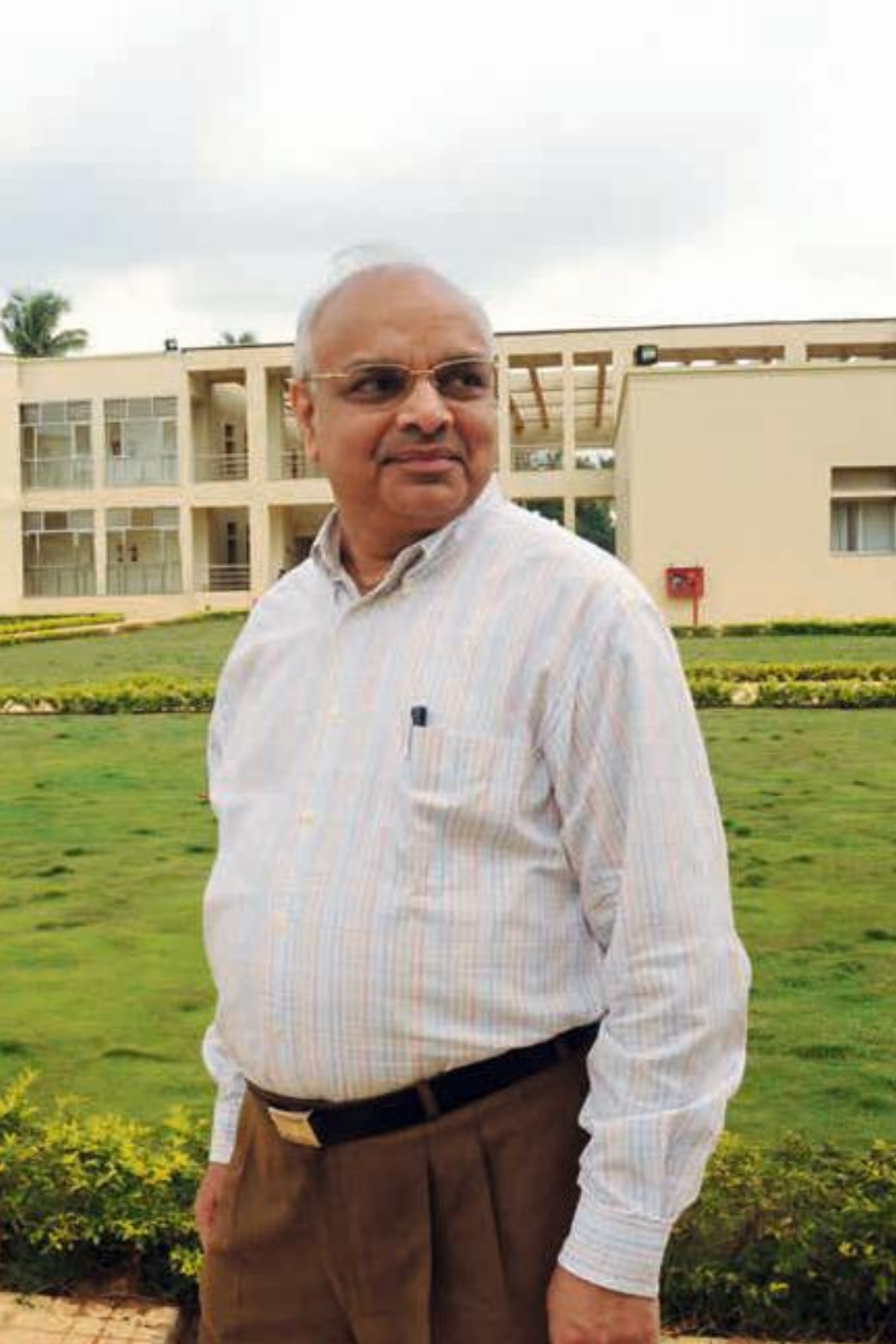






He sowed in drought,  
built in silence,  
and left in surplus.







# LAST WORD

An evening with N J Yasaswy was like a deep dive into a rich tapestry of knowledge—like reading not one but several engrossing books. His quicksilver intellect and eloquence could hold anyone spellbound, making hours feel like moments. While his tangible achievements, such as founding ICFAI, were remarkable – making him among the country’s earliest prominent educational entrepreneurs– his profound scholarship and penetrating insights into life’s deeper questions truly defined him and made him a person I looked up to.

Our paths crossed in 1984, and a deep friendship blossomed from that moment. Yasaswy had a unique ability to draw people into the web of his warmth and boundless enthusiasm. Anyone who spent time with him found themselves enriched, not only by his intellect but also by his expansive vision and grounded humility.






One of my books, *Beyond the Call of Duty* (co-authored with Veena Prasad, HarperCollins, 2015), owes much to Yasaswy’s relentless encouragement. The book chronicles the contributions of ordinary young British men in India who went far beyond their East India Company mandates—founding the Asiatic Society, deciphering Ashoka’s edicts, combating thuggee practices, and more. Yasaswy’s life mirrored such grandeur. He was a scholar of extraordinary depth, remembering everything he read with visions larger than life, unparalleled scholarship, and limitless energy.

## **Dr V Raghunathan**

*Adjunct Professor at the Schulich School of Business, Toronto*



# YASASWY'S FOOTPRINTS

Personal Traits	Innovations	Strategies	Impact	Institution Building	Philosophies
<b>Dreamer</b> 	Finance, Management, Law, Technology, Arts, and Sciences.	Focused on quality over quantity.	Changed countless lives through education.	Founded ICFAI with a globally aligned CFA syllabus.	ROI in education measured in lives changed, not in rupees.
<b>Doer</b> 	Built large-format campuses with modern facilities.	Emphasised honesty over marketing gimmicks.	Built a self-sustaining education model.	Focused on case-study-based and industry-focused education.	Rules as guidelines, not obstacles.
<b>Die-hard optimist</b> 	Shifted from rented premises to owned campuses.	Built a consistent and scalable brand.	Created nationally and globally recognised institutions.	Blended academic excellence with practical application.	Innovation is a necessity in education.
<b>Visionary entrepreneur</b> 	Prioritised student empowerment and innovative learning.	Established a pan-India network of Universities.	Created a Case Centre that stands beside Harvard and INSEAD.	Launched eight business schools in eight cities within 12 months.	Leadership through opportunity and talent recognition.
<b>Mentor</b> 	Adopted technological advancements like Quicforce LMS.	Launched online programs for industry.	Established five universities in the Northeast .	Federal structure for organisation and management.	Empowering individuals to think critically and act ethically.



