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says. And this gains even more significance at times like these. "In a world where there is a great amount of change, where memories are continuously being re-formed over time because of people moving between organisations and the recession, the experiences have changed. We think if organisations build collective memory, the sense of commitment and motivation will be higher," he says.

Citing Italian superbike maker Ducati as an example, Bryant explains how the company created a corporate museum adjacent to its main manufacturing unit which chronicles the company's motor-racing heritage. Not only did it become a huge draw for customers, but it also worked to reinforce a sense of shared pride in the company's heritage among the employees. Coca-Cola and HP have done similar things, which work to strengthen both the brand as well as a sense of shared history among the employ-

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The two worlds of academia and business are never at par with each other. And it's the yawning gap between the two that Nishant Saxena, CEO of Elements Akademia, sought to bridge back in 2006. Today, he has a scalable embedded model — both offline and online — to assure placements to a wide swathe of MBAs, who would otherwise go jobless or get measly salaries.

Background check: Armed with an engineering degree from REC-Trichy and an MBA from IIM-Lucknow, Allahabad boy Nishant Saxena sought his fortune in the corporate sector with P&G where he was the chief architect of the multinational FMCG giant's acquisition of Gillette in India. Saxena eventually moved to Singapore in a regional M&A role, but remained involved with the academic world, rendering part-time training to students from his alma mater IIM-Lucknow as well as National University, Singapore.

Nishant Saxena, CEO, Elements Akademia

Driving force: An academician at heart, Saxena wanted to bridge the glaring gap between theory and practice, academic discipline and industrial requirement. "The gap was painful for anyone in the industry who was associated with teaching," he says.

Sowing the seeds: Saxena wanted to teach profitably, as he believed he was creating value for society, which would eventually come back to him through the 'invisible hand'. So while working for P&G in Singapore, he convinced a group of 15, including a host of fellow students from IIM-Lucknow and regional presidents of Kellogg's India, Sara Lee, Reckitt Benkiser, among others, to pump in money for a venture to bridge the gap between academia and industrial requirement. It enabled him to raise $0.5 million for his 2006 venture, Elements Akademia.

Dream run: He started with a bang, expanding to five offices across five cities in North India with 85% of his 600-odd students placed in six months.

Convincing act: The staff at Elements had to go around spreading the word that university education alone wouldn't suffice in the job market. With hiring partnerships with a dozen companies, such as Max New York Life, Genpact, Kotak Bank, Reliance Retail, among others, Saxena & Co. worked alongside the corporates to design effective curriculum. That was key to placements.

Business philosophy: Two basic beliefs formed the core of the business. The first was that university education doesn't prepare one for jobs. Second, the focus was largely on Tier-II students. "When I went to Lucknow University in 2007, it had 30,000 students and only 25 got placed from campus…our model ensured job-worthiness to the rest," says Saxena.

Down syndrome: As jobs dried up in the downturn of 2008, growth started tapering off for the first-time entrepreneur. As losses mounted, Saxena's wife commented that he looked 5-6 years older. Somehow, he kept afloat by increasing Elements' exposure to corporate training across a wide swathe of companies, including J&J, Nestle, KPMG, Cadbury and Amway, among others.

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pany's values, history and purpose statements, making them personal to each and every employee. The company's history becomes a part of the individual's autobiographical memory. This, in turn, can prove useful, particularly during tough times, either within the company or in the general business environment.

Admittedly, at present, there are more forces disrupting collective memory formation and maintenance than those working to cement them, and companies will have to work doubly hard to build upon it. "We have to accept that the pace of change will only increase and the challenges of building a collective organisational memory will only get harder. However, if done right, it will result in a stronger sense of alignment and purpose and a stronger sense of organisational values," says Bryant.

Lesson learnt: The company sharpened its focus by getting into academic partnerships with promoters of Tier III and IV B-Schools, wherein they ran the business schools while the owners took care of the logistics. Saxena says that though India has over 3,000 B-schools, beyond the top 50, the average campus placement was an abysmal 30-40% and more damning was the average salary, at Rs 12,000-18,000 per month.

Over-riding objective: Every city should have an Elements-partnered business school, he says, adding, "Elements is like Microsoft with a certified guaranteed employability thrown in." In 2-3 years, Saxena wants to scale up to 40-50 B-schools from the current seven. The firm is clearly looking at raising $2 million for expansion.

Job in a line: "Inspiring students, inspiring faculty, monitoring scorecards and selling to new clients-not in that order," he laughs.