

**Address by Shri Anil M. Naik, Chairman, Board of Governors, IIMA**

Our distinguished Chief Guest Mr. Anand Mahindra, Director of the Institute, Members of the Society and the Board of Governors, Faculty, Staff Members, and dear Students, Ladies and Gentlemen,

Good evening and welcome to the 49<sup>th</sup> Annual Convocation of IIM Ahmedabad.

My hearty congratulations to the Class of 2014, graduating from one of India's most prestigious institutions of learning. I also felicitate your families who have no doubt been the pillars of strength and support that made your achievement possible.

Dear students, this is a milestone occasion in your life and we are gathered here today to honour your efforts, applaud your accomplishments and wish you even greater success ahead.

It is a honour for IIM-A to have Mr. Anand Mahindra as Chief Guest. Mr Mahindra's entrepreneurial brilliance, his insightful perspective on current issues, and his visible social concern have made him one of the most articulate figures in Indian industry today. He has fostered innovative ideas in products, which have created niche segments in the Indian market, and there is much more to come. From the time Mr Mahindra took charge at the helm at Mahindra group, the revenues of the group has increased over 14 times, PAT over 24 times and market capitalization over 27 times. This by any norms and standards is a significant achievement.

Let me add that Mr. Mahindra has a long, family association with our institution. It goes back to 1974, when Mr. Keshub Mahindra was appointed Chairman of IIM Ahmedabad. So in a sense Anand, we are welcoming you home! Mr Mahindra has come to be recognized as an evangelist for young innovators through his company's high profile 'Rise' campaign. I am certain that our young minds here will derive a great deal of wisdom and inspiration from your thoughts.

For all you graduates, today marks an important day in your professional career. I can sense that most of you are eager to step out and come to grips with the challenges of real-world business. I hope that this enthusiasm rides high right through your career.

But let me also put in a word of caution. As a business leader, the task is not an easy one. You are entering a world of 'predictable uncertainty'. There will be a recurring challenge of addressing 'unknown unknowns!! Things are going to change, more rapidly than you can imagine, more radically than you may understand. And as the man at the helm, it will be your job to navigate the organization through all those cross-currents.

I view business leadership not as a position of high authority but rather as an empowering function. It will be up to you - business leaders of the future - to rally your team around the strategic vision of the organization. You will need to influence, motivate and enable large numbers of people to perform at their best.

The dynamics of the real-world business will put to test many of your assumptions, stretch your capabilities and compel you to revise and re-visit what you thought was

self-evident truth. What you will need most in the many daunting hours ahead are your core possessions - your values - the courage of conviction, resilience and the ability to keep an open mind at all times. Never forget the old saying - in your greatest challenge may lie your greatest opportunity.

Friends, the world of business is a borderless world. You will therefore need to assimilate diversity, sensitize yourself to concerns you will not be familiar with, develop compatibility across cultures and demonstrate leadership in a transnational environment. This does not mean that you will be less of an Indian, you will in fact become a greater, more well-rounded global Indian. Today when a person of Indian origin makes it to the top levels of leading international corporations, it makes front page headlines. I look forward to the day when such an event no longer makes news.

Whatever your abilities are and no matter how good you are, the reality of business dictates that you cannot do it all alone. Individualistic efforts cannot match the collective efficiency of a collaborative relationship. It is therefore important that you actively seek and build relationships across all your constituents. To some interacting with people and building relationships may seem easy, to others it may be awkward, but professional relationships are the bedrock on which businesses are built. I hope the networking that you must have begun at this institute is strengthened in times to come.

As I have said before, change is a phenomenon that you will need to come to terms with. Change is a universal mantra - applicable as much to individuals as to institutions. Here at IIM-A too, we are seeking to ride the wave of change. Brand IIM-A is already recognized as a premier institute in India and we are aiming to secure the same recognition in the international arena. To take the school to the next level and be acknowledged as a top ranked international institution, it was felt that a new leadership was essential. IIMA Board have been, critically identifying shortcomings and developing solutions along with my colleagues on the Board of Governors.

With this thought process, we brought in Prof. Ashish Nanda as our Director. This is the first time that an overseas academician has been appointed director in any of the 13 IIMs in the country. Prof. Nanda's familiarity with IIMA, his impeccable academic record, vast experience in managing academic programs & teaching in the world's leading management institute and his willingness to give back to his alma-mater makes him the ideal choice for this position. We are confident that Prof Nanda will help us capitalise on the strengths of this fantastic institute and build further on it.

On the faculty side, we are proud to have finest academicians. Now, we are looking at focusing more on research, bring in global talent and encourage our faculty to engage themselves in more challenging and path-breaking thought-generation. Students, you are one of the finest brains in India. You must remember that learning is an essential ingredient for any successful CEO. As soon as you close your mind to the possibility of another reality, you are closing yourself off to other greater opportunities that lie waiting for you. Remember, People always fear change. But as we know – change is the only constant!!

Take a look at the scenario around you. On the domestic front, with elections round the corner, we are going through the periodic churn that all democracies around the world go through. In our case, the upheaval that we experience may be a little more pronounced than elsewhere but essentially this is part of the baggage of our system.

This is the price we pay for something very precious – our freedom & democracy. We can only hope that when the dust settles, we have a stable central authority which can deliver responsible governance. Who constitutes that government is not important, it is what they do that matters.

Looking at the world outside, the global economy has started showing signs of improvement. The latest indicators for the world economy suggest that after several years of extreme weakness, high-income economies appear to be finally turning the corner, contributing to a projected acceleration in global growth from 2.4 percent in 2013 to 3.2 percent this year. It is further expected to increase to 3.4 percent in 2015, and 3.5 percent in 2016.

Friends, you are entering a world that is busy and getting busier. But no matter how crowded your daily agenda is, always find out time for dreaming and for imagining. And then, find the energy and drive to transform at least part of your dreams into reality. I believe Devotion with Passion and Conviction can help us surpass ourselves. We have high expectations from each one of you.

Wherever your life and career take you, I urge you to stay connected with your alma mater and don't ever forget your roots.

The journey ahead is going to be challenging, exciting and rewarding. My best wishes to you all as you take the first step.

Jai Hind.