



Convocation address – IIM Ahmedabad
Professor Ashish Nanda – Director, IIMA
52nd Annual Convocation, March 25, 2017

Dear Ms. Shikha Sharma, Mr. Kumar Mangalam Birla, IIMA Society members, IIMA Board members, Institute colleagues, Distinguished Alumni from our PGP 1968 batch, for whom this is the 50th Convocation since their own, Institute Alumni from other batches, family members and friends of the graduating students, graduating students, ladies and gentlemen: Greetings!

It is a special pleasure to welcome back to the Institute Ms. Sharma, who is an alumna of our 1980 PGP batch, and to welcome Mr. Kumar Mangalam Birla to his first Convocation at IIMA as Chairman. We look forward to your leadership and guidance in coming years, Mr. Birla.

Convocation is a moment delicately balanced between nostalgia of the past and excitement towards the future. It is a moment to pause and reflect as to where we have been and where we are headed.

Let me take this opportunity to share with you my sense of the path the Institute has been on these past few years and the trajectory we hope to follow in future.

Our Institute's vision is that *we educate leaders of enterprises*. Whatever roles they assume in society and life, as executives in companies, stewards of family businesses, captains of national and international businesses, public servants, champions of non-profit enterprises, entrepreneurs, and academics, our alumni are agents of progress and change.

Towards that vision, the Institute has focused on three sets of priorities: *connect*, *nurture*, and *grow*. Let me highlight a few activities, some accomplished and others projected, in each of these priorities.

We aim to *strengthen connections* with five constituencies: research, practice, policy, alumni, and community. To strengthen connect with research, we have significantly enhanced research funding, to ensure our faculty are in the flow of cutting edge research, participating in conferences, interacting with world class academics, and publishing in the best of journals on topics of relevance and impact. Our alumni and supporters have contributed funding for 15 faculty chairs. Thus far, we have named four faculty members to chaired positions, recognizing their contributions to the academy and encouraging others to contribute their best as well.

To relate closer to practice, we have strengthened Executive Education, growing it significantly in each of the past three years. Even as we teach participants in the programs, we learn from them. Another important bridge with the world of

practice, which we are committed to supporting, is case research. These past few years, our case center has focused on improving quality through sending faculty to world-class case workshops, providing editorial support, and strengthening distribution. We hope that this investment in capacity will also lead to greater case production in coming years.

With the establishment of the JSW School of Public Policy at IIMA, we hope to develop a platform to integrate the work in policy being done in different parts of the Institute and bring faculty and students in closer contact with policymakers and implementers. We hope that in the next two years, we will have the physical infrastructure and the first long duration programs in operation in public policy.

Our diaspora of alumni are deeply committed to the Institute. We are making every effort to reach out to them proactively. Dean (Alumni & External Relations) and I visited with eight local chapters during the year. This past year, a record 540 alumni and their families participated in the 9 reunions organized at IIMA, in addition to 70 plus alumni and their families who organized their reunions at Goa. We are developing processes at the Institute so that alumni can contribute to case development and as visiting faculty and guest speakers. And we are establishing our Global Alumni Council to further strengthen ties between alumni and the Institute.

We are building ties with local community and with educational institutions nationwide and internationally. Our students work in Prayaas with young children from underprivileged backgrounds, and in SMILE on community outreach with older children. Once every year we organize an Open Day for children of local schools to visit the Institute and hopefully be motivated to go for higher education.

Student and faculty exchange programs link us with management schools globally. Our doctoral program produces fellows who contribute as faculty at other management institutions in India and abroad. Our long running Faculty Development Program offers valuable education to management scholars. The Armed Forces Program provides an effective channel to help retiring military personnel succeed in second careers in management.

This year we hosted the annual Pan-IIM research conference, which brings together academics from various IIMs to present their research. We have also mentored IIM Nagpur since its inception these past two years. Their first batch has its Convocation two weeks from now, on 16 April.

To *nurture* a high-performance work environment, we seek to recruit, develop, and leverage our students, faculty, and staff so that they can contribute to the overall learning atmosphere while also developing their own skills and capabilities.

In a discussion based inductive learning institution, learning is better if the participants come from diverse life experience. In selection, we value leadership potential in various contexts. Consequently, the proportion of women and students with diverse educational backgrounds in our entering classes has been increasing significantly these past few years. Deferred admissions and exchange

programs also contribute to the multi-hued tapestry of our classes. The same principle of integrating across diversity holds true in recruiting faculty. We seek the best, irrespective of geographies, disciplines, and levels.

To help our students, faculty, and staff develop their knowledge and capabilities optimally, our work environment rests on a tripod of autonomy, stretch, and community. We treat our students from day one as adults, with considerable freedom in their academic and non-academic pursuits and also responsibility for their choices. Among academics, IIMA is justly respected as an institution that affords freedom to our faculty to pursue their own research agendas.

Coupled with autonomy is a feeling of stretch: a desire to do the best, a will to test one's limits. Our academic environment, with its focus on excellence, encourages students to give of their best. Among faculty, by having clear criteria for career progression and rewarding superior performance, we are trying to strengthen this spirit of stretch. Among staff, performance feedback and recognition of standouts, we hope, is developing greater performance focus.

What is true for students, faculty, and staff is true also for the Institute. At the core of the debate around the shape of the IIM Bill was our unshakeable belief that academic institutions do their best in an environment that affords them freedom, while maintaining high expectations. Autonomy and accountability are not opposites; they are two sides of the same coin of high performance. As the revised IIM Bill wends its way through Parliament, we hope that, if enacted, it will usher in a period of innovation and excellence in all IIMs, including IIMA.

The third leg of the tripod for nurturing high performance is community. Increasingly, in today's world, superior performance is not the product of a superman or a superwoman, but the combined effort of bright, capable individuals working together on challenging problems. We try to cultivate in our students the ability and skill to work in teams through giving team assignments and projects. Among our faculty, we encourage collegiality and interaction in disciplinary Areas, and in Centers that focus on industries or phenomena but crosscut Areas. However, with all the stresses and activities that pull on all communities, including ours, ensuring rich interlinkages is an ongoing and tough challenge.

The third element in nurturing a high performance work environment is leveraging the skills and capabilities of our community. Our student-run placement service places graduating students in positions where they can continue to learn and contribute effectively. Increasingly, though, new and non-traditional pathways are opening up. Several of our students go into entrepreneurship directly, some into academics, others into non-profits. To encourage them to pursue their passion without regard to the constraint of loan repayments, we have introduced exit scholarships for students following these careers upon graduation. Yet, placement is a frenetic activity, tinged with stress and sometimes regret. We are exploring new ways to organize placement so that it is more effective and less disruptive to the learning process.

Industry focused centers, Executive Education, and Case Center help faculty leverage their capabilities by linking them closer to practice. Our Research and Publications division, high quality Library services, and Enhanced Research

Funding provide Faculty the opportunity to leverage capabilities in research. Additionally, we are establishing an office to provide support to faculty in Advisory work and Conferences.

We aim to *grow* in a strategic manner, maintaining commitment to the highest quality standards.

A key element in our growth plans is renewing and expanding our physical and IT infrastructure. The heritage Louis Kahn campus, evocative and iconic though it is, has been crumbling. We have determined that, in the long run, the best value for the Institute lies in restoring this part of the campus. This past year, we launched a multi-year conservation and restoration project, made even more complex because we are conducting restoration even as regular programs continue to be offered on campus. We have started with the library and one Dorm. We have launched a fundraising drive among alumni and friends to support the conservation project.

To release the binding constraints we currently face in our physical infrastructure, we have initiated new projects to build faculty, staff, and student housing, and a new academic block. In addition, we are building an integrated recreation complex with a swimming pool. And we are establishing a building for the JSW School of Public Policy at IIMA. All these new projects are well advanced in the design stage and we expect construction to start on all of them within this next year.

These constructions constitute the first phase in a fluid, 25-year development plan to grow our campus. Even as capacity grows, we will ensure integrity of the campus, maintain its unique identity, protect its fauna and flora, and be ecologically responsible.

The long-term growth plan highlights that we can expand within existing space for the foreseeable future. We do hope to develop focused Engagement Centers, first in Mumbai and Delhi, to host Executive Education, alumni and industry exchanges, and incubation centers for entrepreneurial start-ups.

Buildings are the visible part of our infrastructure. Equally important our IT infrastructure of the Institute. We are in the Paleolithic Age on this dimension. We plan significant investments over the next three years, to build better connectivity, establish state-of-art data centers, and establish an ERP system.

Despite severe capacity constraints, we have expanded our PGPX program this year from one to two sections. We have also launched a blended learning e-PGP program employing distance learning capability. Executive Education has grown at a healthy clip these past three years, and we expect it to continue growing in the foreseeable future. With the establishment of the JSW School of Public Policy, we expect to launch a long duration Public Policy program within the next two years.

We continue to be committed to established programs, including PGP, PGP-FABM, FPM, AFP, and FDP. Once physical capacity is available, in say three years, we might contemplate expanding some of these programs.

Even as we grow physical capacity and expand our program offerings, we recognize that faculty is a critical resource. Maintaining our quality standards, we hope to grow our faculty size, primarily by recruiting into existing Areas. We hope that increased membership of Areas will facilitate greater collaboration and interchange among faculty members in an Area. In recruiting faculty, we will continue to be sensitive to emerging areas of management research and teaching. For instance, in recent years, as interest in areas such as entrepreneurship, business ethics, design thinking, digital marketing, and FinTech has grown, we have recruited faculty who work in these areas as also encouraged existing faculty to develop new expertise.

We have been spectacularly successful in some areas. Pushing back against a deleterious draft and convincing the framers to come up with an IIM Bill conducive to performance was an achievement; the Bill is still some way from being enacted though. Raising commitments of over Rupees 200 crores, more funds than were raised from donors in the past five decades combined, has been a gratifying testament to the affection and regard in which alumni and supporters hold IIMA. We have been able to apply these funds to strengthen research, student life, and infrastructure.

A lot has been achieved, but a lot stands ahead for us to do. And the Institute is aligned on our priorities. Let me outline some of these priorities in coming months and years.

We have a vision of what we do and a shared sense of our strategic priorities. We should develop a coherent international strategy that crosscuts activities. Recognizing that dialog with multiple constituencies—government, businesses, academia, alumni, and others—makes our strategy more robust, we will continue to engage with those constituencies.

Our Board has been consistently supportive. We will continue to seek its supervision and direction in our various strategic pursuits. We have benefited from external advice through EQUIS accreditation. We will buttress it by seeking AACSB accreditation. Additionally, we will build a Global Alumni Council to provide us guidance.

We have been working on the “soft” side of nurturing a culture of excellence. Often, the “soft” stuff is the hardest to accomplish. We will continue to nurture autonomy, stretch, and community to ensure that our culture of excellence and institutional commitment remains a distinguishing strength.

We have made important changes in faculty evaluation, support, and reward systems. We shall take a focused look at faculty recruitment to be more proactive in getting the best and brightest to consider joining our Institute.

We will restore our heritage campus even as we expand our physical footprint, grow our programs, and upgrade technology. We will raise the funds to provide for capital renewal and expansion.

We will continue to recruit leaders of enterprises in our various programs and strive to provide excellent placement possibilities to graduates of all our programs.

Through all this, we will maintain our commitment to excellence and integrity.

If together we all commit to a shared direction, positive results in the form of student placements, research output, and academic rankings will follow.

Dear graduating students, let me share just a few thoughts with you. As you step from this institute to the next phase of your lives and careers, you may be reflecting on exactly what it is you learned at the Institute. Perhaps you learned something about the world. Hopefully you have a better understanding of the world of commerce, the intricacies of finance, the complexities of the supply chain, and the challenges of working in teams.

Perhaps you learned some concepts. You learned how to discount the future, how to analyze competitive moves, how to measure risk-weighted returns, how to determine economic order quantities.

Perhaps, you learned something about yourself as well. I hope you found in yourself reserves that you may not have known existed, capabilities that were new to you, generosity that surprised you, and values that you hold dear. I hope you have developed a perspective and habits that will stand you in good stead in your lives.

This learning does not end with your course of studies here. It is life-long. Time, the great teacher, flows by. Heraclitus said many centuries ago, "No man steps in the same river twice." Time is fleeting and evanescent, and yet each moment in time offers limitless possibilities. Live life fully; do what you enjoy; enjoy what you do; make a mark; have fun; continue learning.

But as you move forward in life, I hope you will remember that not every well you have drunk water from was dug by you, not every fire by whose side you warmed your hands was started by you. So, as you strive and succeed, do dig some wells for the thirsty and start some campfires for the cold.

I am joined by my wife, my colleagues and their families, Board and Society members and their families, graduates of our 1968 batch and their families, all the guests gathered here, of course your families, and indeed the hallowed walls of our campus as we offer you our blessings and wishes of success and happiness. Come back every once in a while to this Institute, your home, and regale us with stories of your adventures and learning.

Farewell!

Ashish Nanda