

Welcoming the guests, Mr. V. Krishnamurthy stated that he has had the rare privilege to be associated with the Institute for 20 years, and the last four years as Chairman. He thanked the Director, the members of the faculty, and members of the IIMA community, past and present, who have helped to maintain the worthy traditions and helped IIMA to retain its lead.

Mr. Krishnamurthy regretted to inform that the Institute suffered a grievous loss during the year in the death of Prof. L. R. Bhandari. The Board of Governors have acknowledged their deep debt of gratitude to Prof. Bhandari and decided to institute a fund allowing for a visiting faculty from abroad to come and teach a course every year and also to provide a scholarship for a deserving student.

Congratulating the graduating students, Mr. Krishnamurthy stated that this day marks the end of a period of formal education and the beginning of a new period. The training received at the Institute will help them in analysis and decision-making in their career.

He advised the graduates that it is important to be in an organisation which requires their contribution the most. "The organisations which need your skills more are the most difficult jobs. The challenges in the undermanaged sector are stupendous."

"Excellence is much more than tools and techniques, more than just efficient use of resources. It's a total management of people and orienting the culture in an organisation to achieve its objectives. It is this idea of excellence that fresh graduates like you must propagate in the country," said Mr. Krishnamurthy. He also reminded the graduates of the need for keeping a close contact with the Institute even as they advance in their career. "This is one thing I find lacking in most of the alumni of IIMs," he regretted. "If you did this, it is one way of keeping yourself updated."