

Dear Mr. Anand Mahindra, Mr. A. M. Naik, IIMA Society members, IIMA Board members, Institute colleagues, family members and friends of the graduating students, graduating students, ladies and gentlemen: greetings.

It is an honor to participate in the convocation ceremony of an Institute whose convocation I last attended three decades ago as a participant, and to speak to an audience that includes not only young, fresh-faced students but also wise, experienced colleagues, some of whom were my teachers in this very Institute.

Congratulations to the families of the graduating students who, through example and hard work, encouragement and sacrifice, motivated the graduates to first join IIMA and then supported them through their journey here.

Convocation is an opportunity for the community to come together to take measure, and resolve to move forward. It is an opportunity to celebrate and honor the achievements of our members as we did last evening and today, but also to reflect on what we have, what we aspire towards, and the path we choose to follow as an institution. Allow me to share some thoughts on where we are today at IIMA and where we might be headed.

IIMA has tremendous strengths that provide a powerful platform for ongoing success. Our commitment to high quality and engaged classroom learning is exemplary. We have a history of inductive case-based teaching. Our diaspora of alumni is deeply committed to the Institute. IIMA has a sterling reputation among potential students, recruiters, and society. We have a heritage of collegiality. A spirit of identification with the Institute pervades all sections of the IIMA community: faculty, staff, students, and alumni. We live and work in an evocative and functional campus. Members of the IIMA community operate in an environment that respects autonomy, values the will to work, and encourages all to put their efforts to good use.

The platform has provided us the opportunity to excel. Not surprisingly, we are high in various rankings, typically leading Indian management by a comfortable margin. Yet, rankings are a lagging and instrumental measure, the consequence, not the goal, of our doing good work at the Institute. Besides, our ambition is not just to be the best Indian management school, but to be one of the best globally.

We could improve in some areas that drive institutional health. Our research output could be more impactful. One of our traditional sources of strength, development of high quality cases, has become less of a differentiator as other management institutes in India catch up. Our approach to executive education could be strategic more rather than opportunistic. And although we take pride in being an autonomous institution, we are operating with thin financial margins.

In addition to intense competition from established Indian management institutions, disruptive competition is emerging in the form of e-learning platforms, Indian operations of foreign universities, and offshore educational offerings. We welcome vigorous competition. It energizes the field of management education and keeps us dynamic. And we wish not only to respond

to competition but also become a significant global presence, competitive with the best management schools in the world.

Even as we face competitive challenges and pursue our ambitions, we remain unflinching in our commitment to providing a transformational educational experience to our students and developing relevant knowledge on the frontiers of practice and policy. As a premier institute committed to educating leaders of enterprises, we are following a three-pronged approach: *connect*, *nurture*, and *grow*. Let me describe each of these three prongs briefly.

To be a vibrant institution, we must connect proactively with the worlds of practice and policy, with academic work nationally and globally, and with the local community. Through targeted executive education, casewriting, and consulting we are attempting the first. Through research interchanges at the level of finished products but also at the level of ideas and work-in-progress, we are attempting the second. Through a set of integrated activities that welcome and include the local community, we are trying to achieve the third.

As a student of professional organizations, of which academic institutions are one instance, I can assert that nurturing a high performance work environment is critical to ensuring sustained high quality output. We are nurturing a high performance culture at IIMA by emphasizing and supporting a climate of autonomy, stretch, and community. Professionals achieve their best when they have a sense of ownership of what they do. Providing members of our community—faculty, staff, and students—a sense of freedom and ownership of their pursuits unleashes their drive and creativity. Yet, the sense of autonomy must come with a sentiment that one must strive to do one's best and stretch to expand one's own potential. Third, high performance professional organizations rarely are simple conglomerations of brilliant stars. They are communities, in which bright, capable individuals work with one another to achieve results that no one individual can. We are trying to nurture this culture of autonomy, stretch, and teamwork that we believe underlies sustained high performance.

Our Institute has tremendous potential of building a presence far beyond what we are able to achieve today, given limits to our capacity. We plan to grow our capacity, but to do so in a thoughtful and strategic manner, aiming to have an impact commensurate with our ambitions, and ensuring that we maintain and upgrade the quality of our people and our experience.

These three strategic priorities – *connect*, *nurture*, and *grow* – therefore, are at the core of our strategic priorities to be a premier institute of management that educates leaders of enterprises.

Allow me to turn for a few minutes to our graduating students and share a few thoughts. In many parts of the world, today's ceremony is called Commencement. That is an apt word to describe this very special moment, a moment to pause, look back at our memories, and look ahead to our dreams. As you recall the time you have spent in the Institute and what you have learned here, I am confident that you will remember not only what you learned within the walls of the classrooms but also what you learned outside those walls in our community.

We strive to learn and to impart learning at four levels at our Institute. At one level, we learn how to organize facts through tools and techniques: how to arrive at equilibrium prices by plotting demand and supply curves, the tradeoffs to consider in balancing production lines, how to calculate risk and return from operating in efficient financial markets, etc. You can immediately start employing many of these tools and techniques to become effective in your work. The challenge with tools and techniques is that they are based on assumptions whose validity changes with times. An erstwhile dean of Harvard Medical School used to welcome incoming students with the statement that holds true, I believe, particularly for professional education: “I have good news and bad news for you. The good news is that half of what you will learn at this school is wrong. The bad news is that today we don’t know which half that is.” Thus, tools and techniques are powerful in the short run but tend to depreciate over time.

At a second level, we learn and teach frameworks that help organize information systematically. You have been exposed to several frameworks in your time here: the five forces of competition in an industry, the four P’s of marketing, the CAP-M model, the 7 S’s of organizational alignment, and others. Data around us are like tiny points of light, frameworks are like eyeglasses that organize the individual specks into pointillistic paintings. They are powerful ways to organize information meaningfully so as to develop considered interpretations. But relied on too blindly, they can become too constraining. Sometimes, the most interesting work is done not within, but beyond, established frames.

At a third level, we maintain and try to impart a broad perspective and an action orientation. Through analyses of real-life based case studies, empirical projects, and field work, we encourage you to develop a holistic perspective on issues. We push you to see things from the protagonist’s, not just the critic’s, viewpoint. We ask you to address not only the “why” and “what” questions but also the “how” question. Hopefully, going through this exercise day in and day out through case studies and projects builds “mental muscle,” an intuitive approach to issues from a leader’s perspective, a perspective that leads to creative, holistic, and action-oriented solutions to challenges and opportunities.

Through the educational experience, we also try to develop a fourth discipline. We try to inculcate in ourselves and in our students an ability to plumb our own depths. We learn of our strength and weaknesses, our limits and capacities, and our habits and values. Surprising yourself with the ability to handle what might appear initially the crushing burden of coursework, finding in yourself the organizational ability to do a myriad of tasks effectively, building skills that span analytical, humanistic, and interpersonal domains, learning at a pace that sometimes feels like drinking from a fire hose, hopefully each of you has found in you competencies beyond your own estimation. Beyond learning about your physical and mental aptitude, I hope you have also been able to reflect on your values, how they guide your actions, how your experiences are molding them, and whether in your work and life you are living in a way that coheres with your values. It is only through this practice of reflection that sound judgment emerges.

Learning doesn’t cease in the classroom; it is lifelong. Case studies are not just documents you prepare before class. Your daily life experiences are case studies.

As you proceed in your lives, I hope you will continue to learn and develop at all four levels—learning tools and techniques, also frameworks, also developing your perspective, and continuing to reflect on how you are changing even as you change the world around you.

For change the world around you, you will. In a famous letter written from a Birmingham jail, Martin Luther King, Jr., had said something that I believe is so apposite for our graduating students. I am taking a little liberty with the quote: “The question is not whether you will have an impact; the question is what kind of impact will you have?”

As I look at you, I feel tremendous pride. You are bright, energetic, and enthusiastic. You will have tremendous influence for good on those around you. The world is your oyster. But as you stride forth purposefully, strive to achieve, and chart out a path to follow, I hope you will remember that besides being gifted, you are also fortunate. I hope you will treasure all the effort that others put in to get you to where you are in your life. As you soar on and make a difference in this world, remember to thank those who supported you and return that gift by supporting others to achieve their best. I am confident that this spirit of giving back pervades this batch. For instance, even before becoming alumni of this Institute, the graduating students have pledged through broad participation to contribute to a fund that supports students in future batches with scholarships.

So, this Convocation is a point that marks an ending and a beginning. For this Institute, the Convocation marks a passage for you, from students to alumni. But you are forever members of our community. Even as we wish you great success, tremendous happiness, and a life filled with learning, peace, and happiness, we at the Institute want to remind you that this is your home, to which do return every once in a while to share your knowledge and experiences, and regale us with stories of your success.

Farewell!