

Convocation Address – 2009

Of

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Mr. Deepak Parekh, Chief Guest of the convocation, Dr. Vijaypat Singhania, Chairman of the Board of Governors of the Institute, Members of the IIMA Society, colleagues from the Institute, family members and friends of the graduating students and the graduating students, my warm greetings on the occasion to all of you.

2008-09 was a tumultuous year. It began with hopes that the failure of Bear Stearns towards the end of the previous financial year would remain an isolated incident in the global financial markets. That was not to be. The collapse of Lehman Brothers opened the floodgates for spectacular collapses of banks, insurance companies and other financial institutions. The reverberations from the distant thunder originating half way across the world negatively impacted the Institute in almost all aspects of its functioning. As we look ahead, I am certain that with the support from all its well wishers the Institute will be able to overcome the challenges it faces going forward.

The Institute's flagship programme, the PGP continued its dominant position as the top ranked programme in the country and as among the best such programmes in the Asia Pacific region. The efforts put in by everyone connected with placement ensured that IIMA was able to place the graduating batch in the shortest span of time among all IIMs. This is an achievement since even the best b-schools in the world are struggling to place their graduating batches. The placement process this year witnessed participation from a far more diverse set of companies including several first time recruiters.

The year witnessed implementation of a revamped curriculum for the PGP. The new curriculum has been designed to align the programme with the changing needs of society. The year also witnessed the implementation of the first phase of expansion related to the OBC quota in the PGP. After full implementation of quota by 2010-11, the intake into the programme would rise to about 400. This rapid expansion would pose very a different kind of challenge – that of maintaining the quality of delivery and output of the programme.

The graduates from Post Graduate Programme in agri-business management - the PGP-ABM - have been placed with organizations that need their specific skills and domain knowledge.

The doctoral programme of the Institute - the FPM - continues to provide highly skilled individuals to both the academia as well as the practicing world of management. The FPM students organized the second doctoral colloquium in management. The colloquium is meant to enhance the quality of research by providing an opportunity to the researchers to receive comments on their research from a knowledgeable audience.

The one year post graduate programme for executives – the PGPX, again attracted quality applications. The average GMAT score of the cohort selected by the Institute – for the fourth batch of the programme is better than the average scores for the best b-schools globally. There has been some difficulty in placing the batch that is passing out this year. We are certain however that the small number that is still to be placed would be meaningfully placed soon.

The Institute completed the second offering of the one year post graduate programme in public management and policy - the PGP-PMP. In addition to the government and government owned organizations, the graduates from the programme would be able to contribute meaningfully to organizations that have significant interface with the government. Most graduates from this programme go back to their respective organizations. The institute is making concerted effort to ensure that the small number seeking placement is placed at the earliest.

The Institute continued to offer the four month Faculty Development Programme to enhance teaching and research skills of management teachers. Over the last two and a half decades over 500 management teachers have benefitted from the programme.

The institute completed the fourth offering of AFP - the Armed Forces Programme. The six-month, fully residential programme in general management, has been designed to help officers from the armed forces re-orient their considerable skills and experience for careers in civilian organizations.

The Institute also offered about 130 management education programmes of durations ranging from a week to one month, training thereby over 3000 participants from a diverse set of organizations. One of the programmes was offered jointly with ESSEC with the participants spending one week in each of the two institutions. The Institute is attempting to expand its global foot-print through offering executive education programmes outside India.

As regards research, the faculty of the Institute continued to be as productive as it has been over the last several years. The year also witnessed the usual number of seminars, lectures and addresses by eminent speakers from academic institutions and other organizations.

Considerable focused research and other academic work in the Institute is done by centres that are created for the purpose. These centres are often created through external funding support. The existing centres include Centre for Management of Agriculture (CMA); Centre for Infrastructure Policy and Regulation (CIPR); Centre for Management of Health Systems (CMHS); IIMA IDEA Telecom Centre of Excellence (IITCOE); Gender Research Centre (GRC); Centre for Electronic Governance (CEG); Centre for Innovation Incubation and Entrepreneurship (CIIE), Centre for Retailing and the Public Systems Group. These centres continued to be active and completed significant amount of research and academic work during the year.

The year witnessed creation of Centre of Excellence for Research in Small and Medium Enterprises through funding from Union Bank of India. The centre, headed by a Chair Professor would undertake research studies to help create a policy

framework and working environment that is congenial for sustained growth of micro, small and medium enterprises.

The Institute also gets into collaboration with other organizations to promote academic work in areas that become relevant from time to time. India is in the process of adopting International Financial Reporting Standards (IFRS). The Institute would collaborate with Deloitte over the next few years to prepare organizations transition from Indian Accounting Standards to IFRS.

The Institute always believed that its graduates have contributed more significantly to leadership of the Indian corporate sector than any other management school in the country. The belief was confirmed by the findings of a recent study done by the global executive search firm EMA Partners International. The study found that about 50% of professional CEOs of Indian companies hail from IITs and IIMs. Among those who hail from IIMs, 62% are from IIMA.

The leadership skills of graduates from IIMA are honed by the diversity of activities students engage in during the time they spend at the Institute. Even before 'Teach India' became a media event, students from IIMA started their venture 'Prayas' to teach street children. A group of students participated as observers in elections and submitted a report to the Chief Election Commissioner of India to improve the election process. A group of students worked with the Ministry of Rural Development to strengthen the National Employment Guarantee Scheme. A few students worked with the Anti-Terror Squad of Gujarat towards building a campaign to engage ordinary citizens in the fight against terror. Several students worked for Social Organizations (including SEWA and SEWA Bank) across several sectors to improve their functioning. I would also like to mention that the graduating batch of PGPs donated a record 241 units of blood in the blood donation camps organized on campus.

The students did all the activities mentioned in addition to organizing Confluence - the annual academic meet for b-schools, Chaos - the annual cultural event, Amatheon - the annual academic event with focus on the agri-sector, Marketing Fare - where companies assess customer responses to new products and ideas, Leverage - a conference that provides platform for dialogue between entrepreneurs and venture & private equity firms and the Annual Play that showcases the acting talent of budding managers.

The graduates from IIMA have contributed significantly to development of the country through setting up of innovative organizations. Several alumni have set up organizations that make a significant difference to the lives of millions of underprivileged. The Centre for Innovation Incubation and Entrepreneurship (CIIE) organized an Entrepreneurs Conference where the book "Stay Hungry Stay Foolish" documenting the journey of 25 alums of IIMA who have become entrepreneurs was released. The book authored by an alumnus of the Institute has become a best seller. Over the years, about 10% of the graduates from the PGP have become entrepreneurs and contributed to nation building.

IIMA has always been conscious of its obligation to the larger society. As a responsible public Institution, it has to preserve the excellence of its academic programmes while meeting the need to make its education accessible to students from

the under-privileged sections of society. From the very beginning, IIMA has followed the policy of ensuring that no student admitted to the PGP has to forego the opportunity to study at IIMA for lack of financial resources. It has sincerely pursued this need-blind policy. As a result of the graded fee structure, the Institute has waived tuition fee of about Rs. 5 crore for the PGP Batch of 2008. About 65% of the batch benefited to varying extent from the fee waiver. In the process, IIMA also became perhaps the first business school in the world that educated 21 students absolutely free in 2008-09.

IIMA aspires to become a globally acknowledged management school that functions in a manner that is consistent with the needs of a developing society. IIMA took the first step towards global recognition by becoming the first and the only management school in the country to have been accorded EQUIS accreditation. EQUIS (European Quality Improvement System) is the leading international system of quality assessment, improvement, and accreditation of higher education institutions in management and business administration. The Institute is in the select company of about 116 management schools in the world that have this stamp of quality.

Over the last four and a half decades, the Institute has demonstrated its total commitment to excellence in every aspect of its functioning. It is ready to take on the impending competition in management education from abroad. What it needs is a governance structure that would accord even greater freedom of decision making and action. As the Institute moves towards its golden jubilee year in 2011, the faculty, the alumni and the students, need to make a concerted effort to make IIMA a thought leader in the world of management.

To the graduating students: first, my congratulations to you on successful completion of your respective programmes; my congratulations to your families and to your teachers who provided the supportive ambience and shaped your intellect for you to achieve this academic distinction.

As you step out of the Institute you would enter a world that is in the midst of a category 5 economic storm. It is as yet unclear as to how long the malevolence would last. I would like to assure you that the education you have received at the Institute has fully equipped you to battle your way out. Go out with confidence and take on the world awaiting you.

I wish you the very best as you imprint your individual paths on sands of time and achieve fulfilment. Enjoy whatever you choose to do and come back as often as you can to share your experiences with us and to re-live the memories of the time you spent here. We would always be there to welcome you back again and yet again.

Thank you.