

Address by Prof. Samir K Barua, Director, IIMA

Shri. L. N. Mittal, Chief Guest of the convocation, Shri. A. M. Naik, Chairman of the Board of Governors of the Institute, Members of the IIMA Society, Members of the Governing Board of IIMA, colleagues from the Institute, family members and friends of the graduating students, the graduating students, ladies and gentlemen, my warm greetings on the occasion to all of you.

It is indeed fitting that at a time when it is becoming increasingly clear that India's future will be decided by its entrepreneurial youngsters, we have a fearless Indian entrepreneur, willing to take on the world, Mr. Laxmi Niwas Mittal, as the chief guest. A bright student of St Xavier's College Kolkata, who was particularly good at numbers, he embarked on his exploration in the manufacturing sector at a young age. Despite the global expanse and reach of his business, Mr. Mittal continues to be an Indian citizen. It is indeed our privilege and honour to have you with us this evening.

The year that has gone by was truly a year of transition. The year began with a new chairman taking charge of the IIMA Society and the Board. After protracted negotiations among various stakeholders a new MoA of the Institute was in place. The opportunity was historic as for the first time in the country the government had ceded so much authority and responsibility to the board of a public academic institution. The board was immediately engaged in the task of searching for a new director. The incumbent director had alerted the board much earlier about the need to start and complete the process well before November 2012 - the time by which his term as director was getting over.

The Institute was dealing with a double change of guard at the top. A situation of this nature is always fraught of uncertainty for any organization. In such circumstances, key stakeholders are expected to assume the responsibility for orderly functioning. No single stakeholder can and should insist that its view be the one that dictate decisions. It is indeed heartening that despite the din created in the background, instigated by a small section of one stakeholder, the Board acted with restraint and lent credence to the new found status of the Institute being a board managed entity.

As I stand here to deliver my address, I recall my first convocation as Director in 2008. There was little hint of an impending economic crisis at that time. The placements had been good, a tentative plan had been framed to restore the financial viability of the Institute and the Institute had taken the first significant step towards global recognition as a management school. By the end of that year, however, following the collapse of Lehman Brothers, a full blown crisis had hit the global financial markets. The crisis in the world of finance in turn triggered economic crisis of gigantic proportions. Five years on, as the Cyprus incident reminds us, the crisis is still raging, unabated.

I am happy to report that the Institute has not only weathered very effectively the impact of this unprecedented and prolonged crisis but has emerged stronger from the crisis. In these five years, the Institute has significantly increased the batch size of its flagship programme, the PGP. It has added quality infrastructure and

upgraded the quality of services on campus to international standards. With prudent policies, the Institute's financial position has been strengthened, while significantly increasing the compensation to the faculty and the staff. In the last five years, the Institute has become the only management school from India that is recognized globally on multiple dimensions.

The academic programmes of the Institute continue to do well. The three post graduate programmes - the PGP, the PGP-ABM and the PGPX continue to be ranked with the best among comparable programmes globally. The FPM continues to be the most sought after doctoral programme in management in the country. As the academic programmes of the Institute continue to climb the ladder of recognition, the gulf between IIMA and other management schools continues to widen.

This was again evident in the recent reports that informed us that while all management schools including other IIMs are struggling to place their graduates, IIMA has completed the placement of those graduating from the PGP and the PGP-ABM. I am happy to confirm that the Institute has indeed achieved 100% placement in such difficult times. The fact that this was achieved as early as March 4 re-confirms the faith of recruiters in the quality of students and the academic processes of the Institute.

The placement of those graduating from the one year programme, the PGPX always takes a little longer and goes beyond the convocation since the requirements are often very specific given the significant prior work experience of the participants. I am certain that even these graduates would be placed within the next few weeks.

The Institute continues to enjoy a dominant position in executive education. Further expanding the global footprint of executive education, the Institute is participating in a programme titled 'BRICs on BRICs'. The programme is a collaborative offering by four well known management schools, one from each of the four BRIC nations - Brazil, Russia, India and China. The one week India module of the programme was conducted in early March on campus. The twenty-eight participants represented the top management from companies from the four BRIC nations. The unique feature of the programme design was extensive participation of alumni in the delivery of the programme. Distinguished alumni from varied fields addressed the participants. Alumni from Ahmedabad organized visits to households for the participants to understand the Indian family and social settings as well as get first-hand understanding about consumers in India. The programme was extremely well received.

The Research and Publication Committee is entrusted with the task of promoting research within the Institute. In 2012, it funded over 50 projects, organized 15 seminars and published over 40 working papers.

Considerable focused research and other academic work in the Institute is done by centres that are created with specific focus. 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); Centre for Gender Equity, Diversity and Inclusivity (GEDI); Centre for Electronic Governance (CEG); Centre for Innovation Incubation and Entrepreneurship (CIIE) and Centre for Retailing.

These centres continued to be active and completed significant amount of research and academic work during the year. The centres also conducted management development programs and organized colloquia, seminars, workshops and conferences for dissemination of the work done by faculty associated with the centres.

While the quantum of research done by the Institute is high, there is a need to significantly enhance the kind of research that has international recognition. This would be consistent with the vision of the Institute to become a thought leader in management globally. In the year that has gone by, definite measures consistent with this vision were put in place. Research and publication in established journals has now been given primacy in the measurement of faculty contribution. This should result in nudging faculty members to excel and push the frontiers of knowledge in their chosen fields of inquiry.

The year also witnessed the Institute taking another significant step in dissemination of the intellectual output of its faculty. A portal has been created that provides web based access to cases and other academic output of faculty members. The portal became fully operational from January 26, 2013. Over one thousand items have already been uploaded. By the end of the year, the number of items would be in multiple of thousand. Over time, the portal is expected to become the repository of quality cases and teaching material authored by contributors from other institutions too.

The Institute has taken significant strides in the last five years in support of innovation and entrepreneurship through the efforts of the Centre for Innovation Incubation and Entrepreneurship (CIIE). The Centre has been recognized as the best such centre in the country. In 2012, through a nationwide 'Power of Ideas' competition, the Centre generated a final list of 75 proposals that were chosen for seed funding support. These start-up companies were subsequently show-cased for larger funding in a two-day event that attracted participation from leading venture capitalists and angel investors. The Centre also launched INFUSE, India's first program aimed at promoting ventures that use clean technology. INFUSE identified twenty ventures for further mentoring and funding support. The Centre has attracted significant amount of funding, more than Rs. 150 crore for supporting entrepreneurship in India.

The Centre also initiated the 'Young IIMA Mavericks Program' to support graduating students from IIMA who wish to become entrepreneurs. Each such student would receive an allowance of Rs. 30,000 per month for two years, access to facilities at the Centre and mentoring support from the mentoring network created by the Centre. The IIMA alumni have pledged their support for the initiative and have already committed funds to sponsor eleven student entrepreneurs. I am happy to report that seven students from the graduating batches have been selected for sponsorship under this program. I would like to take the opportunity to thank alumni who are supporting this unique initiative.

In 1975 the Institute's first full time Director, Ravi Mathai started an action research project that came to be known as the Jawaja Project. The 'Rural University Experiment' was to test the applicability of principles of management to social and economic upliftment of the poorest of the poor. After about two decades of disengagement, in 2010 the Institute went back to Jawaja to revive the Artisans Association of Jawaja through funds raised from the Torrent group

for the purpose. The Institute set up a group comprising two faculty members and three outsiders committed to the idea of re-engagement with AAJ. I am happy to inform you that through new product design, re-training, skill enhancement and involvement of women the incomes of families of artisans have increased by 80 to 100% over the last three years. The efforts put in by the group have seen these products being demanded in sophisticated markets within the country. A few products have even been exported.

I would like to end my address on a personal note. I have been with the Institute a lifetime, thirty seven years. When I joined the Institute as a student I never imagined that one day I would have the honour of serving the Institute as Director. I have seen the Institute grow from an institute with potential to one that has become an iconic institution. Whatever I have achieved as Director would not have been possible without the unstinted support of the staff, the indulgence of the board and the hard work of several faculty colleagues who worked with me closely. I acknowledge with gratitude the support I have received from all of them in discharging my duties as Director.

To you, the graduating students, my congratulations on successful completion of your respective programmes; my congratulations to your parents and your family members who provided the support you needed to achieve this academic distinction. You have now become members of the growing community of alumni of the Institute. As you enjoy the privilege and the honour of this membership make sure that every action of yours adds to the reputation of this community that has been built by contribution of thousands who preceded you. Make sure that through your words and deeds you uphold the honour of the Institute.

As you sit there with a touch of sadness at having to leave behind your care-free student days, I am sure you are also looking ahead with excitement about the future that awaits you. Ten, twenty or thirty years from now I am sure you would have no recollection of the specifics of this event. Yet the fading memory of this beautiful evening in the midst of your friends and family at the Louis Kahn plaza would pull you to this island of Circe that has been your home as a student. Do return to the campus as often as you can. It would be our pleasure to receive you.

As you set sail on your professional journey I would also like you to remember that during your navigation, there will be occasions of perfect solitude – occasions when you will be your only companion. Worse, on occasions, your only companion in the journey will be a Richard Parker – unreasonable, aggressive and relentless – unable to comprehend the goodwill you have towards him. You will have to learn to deal with such difficult situations all by yourself. Draw inspiration from the famous line from a poem composed by Rabindranath Tagore, "*Jodi tor daak shune keo na ashe, tabe akla chalo re*". Be honest, be bold and believe in yourself and the world will be at your feet.

I wish you the very best as you start your journey as alumni of this great Institution.

Farewell.