

AMN's Speech – 21st March 2015– Chairman IIMA

Our distinguished Chief Guest Mr. Ajay Banga, Director of the Institute – Mr. Ashish Nanda, the Board of Governors & Members of the Society, Faculty, Staff Members, Students & Parents,

Good evening Ladies and Gentlemen,

I welcome you all to the 50th Annual Convocation of IIM Ahmedabad.

First, hearty congratulations to the Class of 2015, graduating from one of India's most prestigious institutions of learning. Also, a word of commendation to the families of this graduating batch who have been the pillars of strength that made this achievement possible.

It always feels special to have an alumnus as chief guest. This evening we have Mr. Ajay Banga. An alumnus of 1981, he brings with him rich experience in varied capacities with multinationals like Nestle, Pepsico, Citibank and now Mastercard. Many of us have also had opportunities to interact with him as the chairperson of US-India Business Council and now let me congratulate him on being appointed as a part of the advisory committee on trade policy and negotiation by the President of the US, Mr. Barack Obama.

Last year when I was here, the world seemed to be in 'Pause' mode. The global economy was struggling to pull itself out of stagnation and India was in an uncertain state with the government unable or unwilling to implement far-reaching economic reforms while everyone waited for the National Elections 2014. Today is very different. The Indian government has received an unequivocal vote for development and seems to be taking steps towards fulfilling its mandate. Our Prime Minister, Mr Narendra Modi's biggest impact has been in foreign policy. He has revitalized relations with almost all major countries & neighbours. Recent initiatives in the mining sector, land acquisition, deregulating diesel, FDI in selected sectors, Direct Benefit Transfer, and the Make in India campaign have been widely welcomed.

I would say India is possibly the biggest opportunity today. When I say opportunity, I mean from the long term perspective of a business investment or a career-building opportunity. The world has set its sights on India and India is setting its sights on a 9-10% GDP growth. But aspiration needs to be followed by action, and sentiment needs to be turned into substance, and we need exceptional talent to do this. The onus is on you - the brightest talents of the country.

You have the responsibility of contributing to India's vision with matching the world's Benchmarks.

With strengths come varied interests. In line with your interests, some of you would have landed plum jobs in some of the best companies of the world and some others must be planning to take as Robert Frost said "the road less travelled". Both offer plenty of scope and are vital. The elements which define all journeys on any road are the values you display and the manner you accept success and failure. Let success not cloud your sense of reality and neither let failure put you down.

Other than one's value system, two other qualities mark a good leader: 1. Ability to adapt and respond to Change, 2. Ability to build a team. They say time is the best teacher. But what is not often said is that time is best teacher *when you are the best student*. Listening and learning are the key to addressing change and using them to one's advantage. Listen to the customer, listen to your subordinates, listen to the experts, listen to your vendors and most importantly listen to yourself - your own experiences.

Second is to build a team: You may have read a lot case studies about the failure of organizations being attributed to disruptive technology, inability to change etc. but essentially it is the people who have failed. Failed to listen, failed to respect, and failed to change. Today, when I am reviewing a new business proposal, my first question is "Show me the man to handle the business or project " Team building is about leadership, about mentoring, about letting others lead at the right time, about consensus building, about guiding. In a successful team, a collaborative effort is more than the sum of individual efforts. People enjoy working for good leaders and so should it be the other way round. Take along your teammates, share success and celebrate with them.

IIM-A is already acknowledged as a premier institute in India and we are aiming to secure similar recognition in the international arena. I must say Dr. Ashish Nanda has had a good year at the office and I have positive feedback regarding some significant steps taken by his team. The EQUIS reaccreditation effort has been successful. For the first time EQUIS will give IIM-A accreditation for the maximum possible period, five years. His fund raising initiatives have led to the establishment of 11 chairs and faculty fellow positions. He is aiming for a higher level of integration within the institute's ambit of Executive Education. On the admission front, he

has taken significant steps to enhance diversity of in-take. He is continuing efforts at fostering alumni and corporate connect and attracting faculty from the finest institutions around the world.

My dear students, though the duration of studying at IIM-A has come to an end for you, let the association with IIM-A never end. Stay in touch with your batch mates, those who have passed out, and those who will pass out year after year. This institute is yours. Come back whenever you can and feel free to write to us - we are eager to share your success stories, experiences & guidance with the future students who may want to emulate you.

As you leave this campus, you have dreams & ambitions. Pursue them to the fullest and ensure that at a later date you don't regret having procrastinated on them. In the process, take care of your parents. That's work-life balance in the most elementary form.

As this is Golden Jubilee, 50th, Annual Convocation of IIM Ahmedabad, I would like to applaud the significant role played by current as well as retired, Staff Members, Faculty Members, the Board of Governors & Members of the Society. Just like IIM's 50th Convocation, I have also completed 50 years with L&T in this month, we are on common ground that way.

Mr. Banga, I am glad you are with us today since you are one of the best examples I could have cited to these students as they leave campus.

Let me end by wishing that all of you become responsible global citizens and high impact business leaders. You will be a source of pride to the organizations you work for, to industry to IIM-A and to the Nation.

Jai Hind