

THE  
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FAILURES ARE

**ORIGINS**

OFTEN UNFINISHED SUCCESSES

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Failures to Inspire



Dear Alumni,

Greetings!

Success is what drives us. None of us would have been able to join IIMA if we had not succeeded in negotiating the multiple rounds of the selection process. Prospective students need to succeed in CAT/GMAT and then ace the interviews. Prospective faculty need to have successfully defended their thesis and convince peers in a research seminar. Once the student or faculty joins IIMA, the need to prove oneself does not go away. On the contrary, it becomes even more difficult to stand out when you are in a crowd of super achievers. Your CV looks bare compared to the innumerable achievements and accolades of your peers. The result of this constant benchmarking with super achievers is the feeling of self-doubt. Do I belong here or am I an imposter? Have you ever faced such emotions? If you have, you might like the section in this issue that talks about CV of failures.

We need to remove the stigma associated with failure. The surest way not to fail is not to try. Being open to innovation requires acceptance of the failure which might come from trying out new things. We need to understand the subjectivity inherent in metrics used to evaluate success and hence rethink what constitutes failure and for whom. By writing down our CV of failure we do not become weaker, we become more self-aware and accepting of our limitations and at the same time resolute in our attempts. After all, we only have the right to action, not the fruits of that action.

Writing down your CV of failure could be cathartic. Let the act of writing down your CV of failures unburden you and help you in developing equanimity between success and failure.

Regards,

Saral

Prof Saral Mukherjee tendered his resignation as the Dean - Alumni & External Relationships on November 9, 2022. The decision was taken in support to the Institute's long standing history and legacy.



# 'CV OF FAILURES' AT IIMA

Project initiated by Prof. Devasmita Chakraverty, Aarushi Agarwal, Ashutosh Rungta, and Mehul Bhol

**Source : cv\_of\_failures\_iima**

**I am here because I don't know what to do with life.**

**This was my second attempt at starting up. Built a team, got more than 300 B2B clients, even got funded and then 2022 happened.**

**My recent research paper came after two years of rejections from eight different journals including six desk rejects, one reject after round one, and one reject after round three.**

**I messed up my own placements because I went behind a girl.**

**I am an obsessive dreamer, never at peace with reality.**

**Gave 3 years of B.Tech to research, publishing papers, a dream project, gave GRE & TOEFL, applied to 4 universities for MS and got rejected by all.**

**You don't fail because you can't do it. You fail as you stop believing that you can.**



*The project was also inspired by the popular project PostSecret, an ongoing community mail art project. It was created by Frank Warren in 2005, which inspires people to mail their secrets anonymously on a homemade postcard.*

**LAUNCHED ON** Nov 20, 2020, the project 'CV of Failures' at IIMA was initiated by Prof. Devasmita Chakraverty, along with then-PGP students - Aarushi Agarwal, Ashutosh Rungta and Mehul Bhol (all PGP 2021 alumni now).

In general, CVs only highlight successes. They do not reflect any of the efforts, missed chances, setbacks, rejections, and unsuccessful attempts behind the listed successes. Social media is always highlighting

achievements. This often creates a distorted sense of what success means. For many, other's success looks natural and effortless. However, talking about failures is anathema, stigma, like a taboo. It tends to portray weakness. In this competitive world, how do we make talking about failures more mainstream? The "CV of Failures" project attempted to normalize such conversations and 'talking about our failures'.

**THIS IS A PART OF A COURSE** titled 'Managing Self-

Limiting Beliefs in Education and Training’, that Prof. Chakraverty developed in 2020 and teaches at IIMA. She shares, “In the course, students learn to critically look at the education system, theories of learning and motivation, and concepts such as imposter syndrome. In one of the sessions, we started co-developing the CV of Failures. Students realized that we take pride in discussing our successes and accomplishments, but often forget to talk about the multiple invisible failures that stand behind those successes.”

The IIMA students participating in the project shared that there was great hesitation in sharing the stories of failures openly, as failures are often associated with weakness. Thus, under the project, the community members were encouraged to share about their failures anonymously through postcards dropped in a drop box or an online form.

**THE CONCEPT BEHIND IT** the ‘CV of Failures’ was originally published in Nature by Dr. Melanie Stefan, Senior Lecturer at Edinburgh Medical School. In 2010, Dr. Stefan’s fellowship was rejected. In an attempt to redefine success and reinvent resilience, she shared her thoughts with, “*But that is exactly the problem. My CV*

*does not reflect the bulk of my academic efforts - it does not mention the exams I failed, my unsuccessful PhD or fellowship applications, or the papers never accepted for publication. At conferences, I talk about the one project that worked, not about the many that failed.*” It was a way to break down the shame surrounding failures and encourage many to share openly about them.

Taking this further, Johannes Haushofer, Professor of Psychology and Public Affairs at Princeton University, made his CV of failures public in April 2016 with the thought of making the broader audience realise that failures are always experienced on the way to success. Surprisingly, the resume went viral, so much that under the ‘Meta-Failures’ in his CV, he cited, “*This darn CV of Failures has received way more attention than my entire body of academic work.*”

The ‘CV of Failures’ at IIMA is a community-driven project. The students decide if and when they want to take a lead on collating postcards and online submissions. Anyone from the IIMA community can submit their story. For more details, the Instagram handle @cv\_of\_failures\_iima can be followed.

## FAILURES ARE INDEED THERE TO INSPIRE

Eswaran Narasimhan (PGP 1985)

**JONAS IN MONHEIM** I once had an opportunity to visit Monheim, Germany. I reached the nearest airport at Dusseldorf and took a taxi from the airport to reach my destination, the Achat Hotel at Monheim am Rhein. After about an hour, the taxi driver after driving through the various locations from the airport to the hotel announced we had reached.

I was scheduled to be there for two weeks. The week was hectic, and the weekend dawned with a bit of drizzle. I had a walk around in the morning.

After I had my lunch, I returned to the hotel. On the way, I saw a music school near the hotel. Being a weekend, the crowd at the school was thin. My rooms were at the end of the corridor, away from the front of the hotel, with windows facing the back of the hotel. I noticed that I could see the back of the music school

with a basketball court.

*Thump! Thump! Thump!* was the relentless noise that woke me up and I realized I had dozed off. I opened the window and peeped outside. I could see a boy dribbling a basketball and attempting to throw it in the basket. He was trying hard.

This on a weekend really surprised me. I was completely awake and watching him with keen interest. Let us call him Jonas for want of a name. Jonas kept attempting to put the ball into the hoop. Repeatedly, he went around, had a run and tried. Once he had success, he tried even harder. It was then I realized that he was trying to get a consecutive set of successes. After ten minutes, he had a double success. He continued. Jonas then got three in a row! I thought he would give up now as it was one hour, I had been watching. On and on he went. After another fifteen minutes, he seemed chuffed.

He had four successes in a row! No, he did not give up. I was getting more tense and worried than Jonas. After 30 minutes, Jonas was jumping in glee! Five in a row! I clapped my hands loudly. Jonas looked up. He was beaming. Then, he packed up his stuff and left.

So many phrases were coming to my mind on this spectacle. “Be at it”, “Focus, focus, focus” and many more. To me, however, was the evident display of single mindedness and grit. On a hot afternoon, over a weekend, when most kids of Jonas’s age would be doing something else, he chose to practice and be perfect.

Here, he set a bar for himself and strived till he achieved it.

**FORMULA ONE SEASON** Here are a set of drivers who are single-minded about racing their car the fastest on a circuit. They have had practice runs on the same. Every racer knows the broad type and specifications of the car the other racers have. The pitstop crew know exactly what the other pitstop crew is doing. So how come we still have a winner?

The detail lies in the innate difference in the drivers, their individual style of driving, their body size, mental orientation to speed and racing. Each car is then finetuned to maximize driver fitment, comfort and his style. The car setup is individualized to an extent that two drivers from the same team may have different setups. While the car specifications all follow rules as per the race regulators, questions such as, when to stop at the pitstop, assessing tire wear, when to change the tires, what tires to fit, minor changes in aerodynamic settings are still a combined strategy of the team and the driver.

The pitstop dynamics have changed over the years. The duration of the pitstop engagement which was typically 25-30 seconds in the 1950s has now been optimized to reduce to a mind boggling 2-3 seconds. Relentless optimization as a team is key to this.

Every racer and the teams who have lost, have not only improved on the things they have done wrong, but have also learnt from the mistakes as well as the winning strategies of the other. The entire race is like an open book. Once a race is done, all strategies are out in the

open. So is the winning car. Hence, advantages do not last for long and there is constant pressure to improve.

Also, regulations change every year. Unlike Jonas who strived to improve on a personal level, here the team learnt from their own selves and the others as well.

### THE SHINKANSE, EIJI NAKATSU AND KINGFISHER

The Bullet train travels throughout Japan at speeds of 150–200 mph to support millions of passengers yearly. However, many may not know that it was a failure during the first design. The train’s high speed would cause atmospheric pressure waves to build up in front of the train as it passed through tunnels. This compression wave propagated through the tunnel at the speed of sound, forming a micro-pressure wave, or a tunnel sonic boom at the exit. Shinkansen trains, as they were known as, ran through many tunnels in dense neighborhoods, and the sonic booms were so forceful that residents could hear them four hundred meters away. *Boom, Boom, Boom!*

Not surprisingly, thousands of residents nearby were disturbed, concerned, and annoyed.

One of the team’s engineers looked at the situation and shared his thoughts with Eiji Nakatsu, the general manager of the technical development department for the bullet trains in 1997. Immediately, Nakatsu thought, “This must be due to a sudden change in air resistance.”

The question then occurred to Nakatsu: “Is there some living thing that manages sudden changes in air resistance as a part of daily life? Yes, there is, the kingfisher.”

Nature created the Kingfisher, Nakatsu had to design a train that can adapt to sudden changes in air resistance, and Nakatsu mimicked the Kingfisher’s beak to launch a design that not only solved a big problem the Shinkansen trains were against, but changed the ways the trains were designed forever.

Here, the failure inspired the designers to look outside their domain to get ideas with an amazing solution!

Failures indeed are there to inspire - be it an individual like Jonas, or the F1 racing team or a team that had to look away from their domain to be successfully inspired.

## MY PLACEMENTS: A FAILURE

Rejected. Rejected. Rejected. Rejected. Rejected.  
Rejected. Rejected. Rejected. Rejected. Rejected.  
Rejected. Rejected. Rejected. Rejected. Rejected.

TSMG was not really on my radar. Even when they came over for a pre-placement talk, I attended reluctantly. Raju Bhinge, the CEO spoke about the transformation that was underway within the Tata group with Ratan Tata at its helm and how TSMG was poised to play an important role. I remembered someone joking that if you joined them, you might get a chance to meet Mr. Tata. Why not, I thought amusedly while sending my

Looking back, the biggest lesson I learnt from that day was that we often have our narratives of failure and success all mixed up. While we must have clear goals to chase, we must also not be so rigid that we fail to



pursue alternate paths that might present themselves. Further, we can mope about what wasn't, or make a greater success of what is. During my years with the Tata group, I worked on a diverse and wonderful portfolio of projects. Not only did I get a chance to meet Mr. Tata, I was also fortunate enough to work closely with him for some time. Even now I get goosebumps thinking that I had almost frittered away that opportunity. What was surely a life-altering moment of my career was the outcome of sheer luck.

**Failure taught me adaptability and humility** In business, as in personal life, we have to deal with failure of some sort almost everyday. Anyone who wishes away failure or claims not to have failed is lying. How we deal with failure and learn from it is the only thing that matters.

(First published in YourStory on Sep 5, 2019)

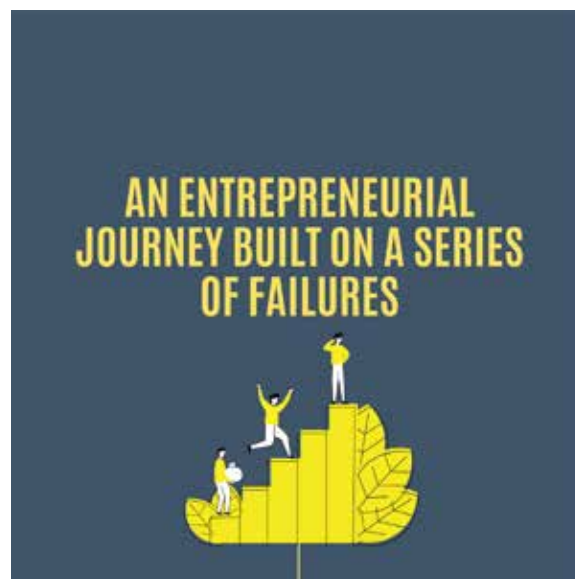
Sandeep Gupta (PGPX 2010)

Everyone is proud of their success and only wants to associate with it. Failures cause hurt and disappointment. Hence, we are inclined to forget them to avoid re-experiencing the pain.

Nevertheless, it is in these very failures; hidden are the lessons that will help us accomplish the success that we so much desire. I will be sharing my entrepreneurial journey built on a series of failures. While I still cannot say that I have achieved the 100% success that my heart desires, today I am confident that I am on the path.

To introduce myself, I am the co-founder and Chief Business Officer of BHIVE Alternatives, a Fintech democratizing access to Alternatives through technology. In the current entrepreneurial avatar started in 2021, we have grown to a 60 + team, managing an Investment AUM of ~ INR 100 crores growing 20% m.o.m. We have a great set of investors backing us like Nikhil Kamath of Zerodha, Blume venture, and numerous marquee Angels. Even more personally satisfying is our customers' appreciation. They are profusely thankful for the wealth creation opportunity we have curated for them which was earlier not available to them at their corpus ticket size. However, today we are not delving into success, but into the failures that were the stepping stones. Here is my long story of failures.

After a successful corporate career till 2018, I found myself in a senior leadership position at a marquee FMCG reporting to the board and promoters of a storied business house. While the designation and remuneration were great, the tasks assigned were mundane and not intellectually fulfilling anymore. After numerous failed attempts at switching to a role more



suitable to my aspirations, the thought of venturing out on my own took over. On a spur, on a bad workday, I put in my papers without any fallback.

Hence, I found myself without an office and a monthly paycheck with only numerous startup ideas as consolation. With a CFA Charter and a Post-Graduation from IIMA, first I completed my CIPM - (Certificate in Investment Performance Measurement). Then this Don Quixote started SaverAha!, a wealth management platform offering a host of financial products like mutual funds, insurance, direct equity et al. Alas the margins were so thin that the cost of meeting a prospect was more than I could ever recover even through a successful sale. Other windmills were beckoning.

To satisfy my intellectual thirst, I jumped onto the latest technology bandwagon in vogue: Blockchain. Did a few courses and launched Trusken offering a suite of blockchain-enabled products for Real estate investing.

# COVER STORY

Things like DLT records, on-chain negotiations, smart contracts, digital escrow-based transaction enablement, Fractional STO, etc. The result was more investment down the drain and another failed startup. The interim saving grace was that I became a circuit speaker on the subject and even now take classes for management colleges. Still needed to bring home the bacon or at least some bread.

Amongst the suite of blockchain solutions that Trusken offered, I zeroed down on one. This was Fractional Real Estate derived from Fractional Security Tokens. The ambiguity of Crypto Regulations and a wiser entrepreneur decided to cut out blockchain from the equation. Hence was born Frooms or Fractional Rooms. The goal was to fractionalize both usage and ownership of Hospitality Rooms. The alumni and work networks got me in front of many marquee VCs. However, due to certain inherent flaws in the plan which I now realize, was unable to get a significant bite. More investment down the drain and another failed startup.

The fallback, Real Estate Sales. So was launched the Bangalore office of Property Anthem along with my (now) sardonic life partner who was witness to my lunacy over the years. All my previous ventures were with other outside partners. So, she had enough reasons to be snarky. Despite being a reluctant trailing spouse over the years, she turned out to be much better at this trade than me. Finally got the cash situation sorted. But again, I was back to the quandary of not being at something intellectually challenging enough for me. Also due to my ineptness at the trade, I was politely



requested to move away from all client interactions by my (much) better half. So, back to the corporate world for me as a highly paid Head of Fractional Real Estate at the innovation division of India's leading PropTech Portal. Happy ending, right? But fate had other plans. Just two months into the job, Covid struck. Company priorities changed. I was again left with a great-paying job and designation but no work.

Here, the learnings from the prior failed ventures took over. From Saveraha, the takeaway was to understand the potential of the business to make money. From Trusken, I learned that while the latest tech out there beckons, it is important to time entry. From Frooms, I understood the power of creating a team that sticks together in thick and thin. Also, to understand the needs of the stakeholders that one wants to onboard and not just pigheadedly peddle wares, not in demand. Now, that my spouse was bringing home the bacon, I again plunged back into the entrepreneurial world and BHIVE Alternatives was born.



Recently, IIMA announced two key initiatives in line with its future growth plans, as decided by the IIMA Board of Governors. On Nov 3, 2022, the institute unveiled a redesigned website along with a refreshed logo. It also announced the decision to reconstruct parts of the old campus for safety measures.

# ONE HAS TO LOOK FORWARD AND TRY

Yash Choudhary (MBA-PGPX 2023)

**“W**hen you truly want something, the whole universe conspires to help you achieve it.” I have always believed that life works in mysterious ways for persistent people. Like many, I was a typical youngster aiming to get into IITs and disheartened when I couldn’t make it. Ironically, many of my friends did.

Thankfully, I made it to NIT Bhopal, and in its competitive environment, I succumbed to homesickness coupled with complex and complicated emotions. At times unable to take it anymore, I cried my heart out. “Wrong are those people who assert that men don’t cry!”

I performed academically well, built a better version of myself, and was passionate about becoming a core engineer. To either clear IES or get a core job at PSU, I encased myself in four walls of the hostel and studied

10 hrs a day during the final year. I secured an “All India Rank” of 54 in the GATE examination. UPSC interviewed me for “Indian Engineering Services (IES).”

**Perhaps one can’t have everything in life!** I couldn’t clear IES, but Indian Oil Corporation (IOCL) shortlisted me. In pursuing dreams, having a plan B was one of my better choices. At IOCL, coordinating with multiple stakeholders and statutory bodies, along with working across the supply chain from operations to sales, I evolved to be more than an engineer.

But, I was not content and tried experimenting by going

on solo trips, exploring new countries and cuisines, running marathons, etc. I did everything to get out of my comfort zone. “I understood life was more about memories and experiences.”

**I wasn’t always adventurous.** At a point in life, I was just stuck in one place and weighed 99 kgs, daydreaming about reducing the weight. I changed one day at a time. I ran 5 kms a day and practiced intermittent fasting. I followed this diligently for 4 months. Finally, I reduced

my weight by 20 kgs. Professionally, I was one of the few delegates selected from Asia for the HPAIR conference at Harvard. I was fascinated with the case-based pedagogy, and this international exposure ingrained my desire to pursue an MBA.

I decided to target the top B-schools. I started preparing for the GMAT/GRE. Having already achieved a stellar rank in GATE, I

thought these standardized management tests would be a cakewalk. However, I was wrong, so wrong that I had to give GMAT 4 times but couldn’t bag a seat at my dream B-School. GMAT didn’t fit with me and I pivoted to GRE as a last resort.

I was fortunate to bag admission at India’s most prestigious B-School - IIMA. Today, studying with the brightest minds in the country, I feel blessed to study at IIMA, an institute with a legacy of its own! I am trying to weave as many memories as possible with this amazing batch. I love the PGPX 2023 batch to the moon and back!





Chandramoulee Palani (PGP 2001)

I had this startling advice from a colleague when we were debating how we or our teams should improve. He said that the standard mantra is to identify areas of weakness, deficiencies etc., and then work to address them. Instead, his view was that we should identify our strengths and build on them - this he said was the most crucial and very easily doable, but rarely looked at. We live in a multi parameter world and with exceptions on glaring deficiencies, more often we should be able to make up with a vastly high score on our strong parameters much faster than plodding to enhance our weaknesses.

Now with that background, to illustrate that there is possibly a better way to look at our favourite pearls of wisdom, I have a very different take on this article's topic - not the traditional, *Fail so that you may succeed strongly*. I say we should actively look for failures around us, ah there is no scarcity, and these should inspire us to succeed without ever having to fail ourselves. You just have to be a keen observer - that awesome quality that we all had as kids, that's how we got through the early years. Later on, we lost this ability but did gather the knowledge to manage along. Now, bring together that ability to observe and gather knowledge on success parameters - you'll know how to get what you aspire, without having to fail yourself along the way.

Please allow me to exemplify this here. Take any parameter, let's say Collaboration. Now, look around keenly. Really keenly, not missing anyone around you - from your family members, friends, neighbours, colleagues, anyone - don't even miss your building security guard. Everyone in your life, whom you have a pretty good to at least a reasonable ability to observe, count. Think how they behave as individuals interacting with others towards achieving their individual/collective goals. For example, look at your son - you'll see that he isn't making too much headway in his circle, given he's too possessive with his toys. Look at your colleague, she isn't making much progress in her latest project, because her teammates don't like her being too arrogant about her recent win. Look at your local ward councillor - how she is effectively building bridges with all the communities in the locality and thus displaying effective administrative qualities, where her predecessor failed.

Take leadership for the next illustration. Look at your uncle, what could he have managed better in order for his family to have been more prosperous? Look at your manager or her manager - where in your opinion are they failing, maybe they lack the charisma, maybe they delegate too much, maybe they don't understand the changing ground realities? Take a look at your local grocer - does he ill-treat his shop boys, they in turn sulk and don't do their best customer service. Look at your local building secretary - it's only an honorary job, yet what can you learn from his enthusiasm for the smallest of details, that your colleagues don't show in their paid jobs.

And you get the idea? As you look at all the people and assess their failure at effective collaboration, you intuitively develop the nuance or in other words, the 'do and do not' of an effective collaborator or leader and so on.

Now, an important aspect here is you are being judgemental, construing someone's specific action as a failure, according to your set of assessment parameters. It is however important to distil only the lessons and not pass any judgement on the person overall, also not letting it affect your relationship with them. If you think it is difficult, choose observing people outside your immediate circle, where you would prefer a mindful, non-judgemental relationship, just the way you were in your earliest learning years!



# NEITHER FAILURE NOR SUCCESS SHOULD BE VIEWED IN ABSOLUTE

*Shitalkumar V Bathia (MEP 1998), CEO of Goverdhan Greens Resort, Dwarka. The resort has been awarded as the 'Best Green Resort in Gujarat' by the Gujarat Tourism for three consecutive years (2020, 2021 and 2022). It has been recognized for its efforts in conserving water through rainwater harvesting and following sustainable agricultural practices*

**F**ailure is an integral part of our lives. It, however, must be understood as a time value and not an absolute truth. Looking back at my journey, I can decipher that my failures have been nothing but important stepping stones to my success. Steve Jobs once said, 'Connect the dots'. In hindsight, my story too, is made from a trajectory of such dots of failure.

**THE ACADEMIC FAILURES** I hail from an era where kids are bred to study well and become engineers or doctors. Going with the flow, I too, appeared for the higher secondary exams in the Science stream where the passing rate was a mere 30-40%. To my disappointment, I failed the exam, thus experiencing my first ever failure! Though not my first choice, I enrolled for the Bachelor of Science (a not so reckoned course after all!). Quite unexpectedly, my sheer reluctance ensured that I failed in the first year of B.Sc. too, considering that the syllabus had merely four subjects!

**ENDURING THE BUSINESS SETBACKS** My academic failures made me resilient, setting me on an entrepreneurial journey. Inspired by Hotmail's Sabeer Bhatia's success story, I co-founded a dotcom company (indiancultureonline.com), as soon as I finished the course at IIMA. Thus, surprisingly, I became one of the first few Indian entrepreneurs with a B2C venture. Taking cue from our initial success, we were in advanced talks with some angel investors by September 2001. Just then, with the 9/11 attacks in the USA, the dotcom bubble burst, crumbling our company valuation from a whopping 50 million to less than a 50000 INR. I was depressed for months, until a friend coaxed me to look beyond the business world through a 14-inch monitor.

This phase led me to figure out that in spite of being a labor-intensive country, a huge gap existed in demand and supply for trained cleaners and

housekeepers. Following this cue, in 2002-03, I set up Cleaning Master, a facility management company. What began with zilch industry knowledge and revenue, soon grew to an annual turnover of 2.5 million. While we were on the verge of a robust diversification plan, the 2008 recession hit. Our corporate clients quickly cut the outsourced costs thereby rendering us cashless. By then, I had made substantial investment in cleaning equipment which became a huge liability once the business diminished. This made me realize that my future ventures had to be asset-light!

Gujarat was changing and the 'Vibrant Gujarat 2009' movement entered the scene, as an impetus to business opportunities in the state. One such was production of Tata Nano (first budget) car in India. Toying the idea to venture in the auto component, I scanned through various activities under this movement. Tourism, of all, caught my eye. I seemed to have a huge potential, especially in my hometown, Dwarka.

With no background in the tourism industry, I bought some land on the outskirts of Dwarka and built 'Goverdhan Greens', a boutique resort. Tremendous focus on my resort dream, led to the humble beginning on October 27, 2011, with 17 rooms. Learning the ropes of the trade quickly, we expanded to 43 rooms in Phase 2 by 2015. This marked us as the largest player in highly fragmented and unorganized Dwarka hospitality space. Additionally, the resort is a 'net water-positive hospitality business', following many eco-friendly activities.

The market composition began altering in 2017-2018 as the new, organized, and well-established players with large capacities (combined up to 800 rooms) entered this market. It made us almost insignificant. To add to this, the Covid-19 crisis, turned out to be the



worst possible disaster for the hospitality industry! With sheer determination, our venture stayed afloat during this time. In 2021, pleasantly enough, the business bounced back owing to revenge tourist behaviour, as well as pilgrimage tourism. Lately, we are planning the third phase of expansion to cater to the increasing number of travelers.

The journey has taught me that neither failure nor

success should be viewed in absolute. Sometimes, such events are mere boulders that aid us in summing higher achievements. The academic failures are a constant reminder of the resilience. If one was unstoppable at 18, what can presumably affect the growth now? This thought should motivate one to continue taking risks and venture into uncharted territories. Finally, I believe achieving success is a personal story and an essential journey that each one of us must undertake.

## NOT EVERYONE CAN EXCEL AT EVERYTHING

*Prof Srinivasan Krishnamurthy (PGP 1989)*

I come from a middle class family - my father worked for the Indian government and my mother was a stay at home mom. She was actively involved in our activities and made sure that things went smoothly for us, including helping with homework, and a lot more. So, I did not have too many obstacles in my early life. This strong family support helped me go through my school years. I also completed my studies, both at IIT Kanpur and at WIMWI - IIMA, relatively unscathed. I was never at the top of the class but I also was never at the bottom, I was solidly in the middle of the pack and hence did not face too much adversity. Of course, in addition to my family, I had tons of friends and classmates that I could call upon for whatever help I needed and living on campus (D11) was an absolute blast. So, I really did not have too many things to worry about until I started my PhD program in Finance at Tulane University in New Orleans, trying my hand at something completely new.

**PHD PROGRAM AT TULANE UNIVERSITY** Even though Tulane is a founding member of the AACSB, the PhD program was relatively new when I enrolled there (1992). I was in the third batch of students and the university was intent on making sure that the graduates were able to get good jobs so they could establish the program's reputation. As part of this endeavor, even though we had fellowships, we were encouraged to teach classes in our discipline so we could have some teaching experience under our belt before we graduated. One semester, at the urging of some of my friends, I signed up to learn swimming. I still do not know why I agreed, since I



had my hands more than full with teaching, research, playing cricket as a club sport (we would often play other colleges, home and away), racquetball, and squash. Note that I had zero experience of swimming, and I had only once set foot in a pool and that was when I was working at Deutsche Bank and went to Singapore for training - I just stood in the

water or sat on the edge with my foot in the water while my colleagues swam, so swimming was going to be a completely new thing for me. I was terrified of drowning if I could not feel my feet under me, and the engineer in me was always skeptical on the floaties keeping me afloat without having actually witnessed any of the testing! And, of course, I did not want a live test in this case.

**ON THE FIRST DAY OF THE SWIMMING CLASS,** I eagerly went to the pool at the appointed time, resplendent in my newly acquired swimming shorts. As luck would have it, the instructor for the swimming lessons was a student in my UG class that I was teaching that semester! There were about ten of us, mainly older folks. Note that as a Division 1 NCAA school, the swimming complex had several Olympic size pools with multiple lanes, and we were in one corner of the pool - the most shallow end, in about 3 feet of water. We listened to the instructor tell us how we would learn to float first, and then would learn how to swim. We all got the floaties strapped on to us, and he said to just relax and let go - basically allow Archimedes' principle to take over! My feet stayed firmly rooted on the ground, but some of the other folks looked to be naturals and were able to float at the first attempt, though with the floaties attached.

I came with a positive mindset the next day - after all, I was supposed to be a quick learner and had attended two of the topmost competitive schools in the whole country. How difficult could it be to learn how to just float? I had solved so many floatation problems in the physics and fluid mechanics classes at college, so I was confident that I would make it. Well, bottom line, at the end of our second session, my feet just would not listen to any commands from my brain to lift off. Or, maybe, just maybe, the commands from my brain were not persuasive enough and my subconscious mind had taken control and implanted subtle signals that basically told my feet - stay put. A little bit like coach Kabir Khan (Shah Rukh) subtly motioning to the goalie to stay put in the penalty shootout at the end of the movie Chak De! India. In any case, my feet stayed firmly on terra firma, like a 100-year old banyan tree with several prop roots anchoring it firmly to the earth.

**I MADE NO TI LITTLE PROGRESS** The next day, I turned up, slightly apprehensive. This was the first time in quite a while that I was trying something

totally new and it was not going well. Claiming it was "Not going well" is a slight exaggeration - I was not even able to get started. Of course, as a top order batter in cricket, I have got out first ball a few times so failure was not foreign to me. But they were preceded by other innings with substantial scores, so it is not like I was a total zero despite me trying my best. The coach (my student) sensed it, and said that by the end of class that day, I would float. He added a heavier floatie - he said that the extra buoyancy would push me up even against my will and my feet would be up in the water (not on the floor of the pool) and I would be floating. Well, the "experiment" achieved its objective and much as I unconsciously tried, my feet would not touch the pool floor - and hooray, I had managed to float on the third attempt! The only issue was that since we were near the corner of the pool, there were steps leading into the pool and a metal handle bar was to the side, and one of my hands was wrapped around it for support. The coach asked me to let go of the bar many times, but it just did not happen. At the end of the session, all the other folks seemed to be comfortable floating and were ready to move on to the next step - actually swimming. The coach chatted with them and I was the last person left. He asked, "How do you think it went?". I said, "I think I made a little progress since I was able to float, but it seems to be awfully difficult. My arms are hurting badly." He replied "Do you know why your arm is hurting? It is because you were holding on to the handle bar so hard that I could literally see the whites of your bones! C'mon man."

**I QUIT, BUT...** .. I knew then that it was time for me to make a decision one way or another - whether to proceed with the swimming lessons or not. I had a nagging feeling that I was sort of holding the other folks back. While I was talking with the coach, I saw what seemed to be a five-year old girl swim the length of the pool and back in one of the other lanes. The realization hit home like a ton of bricks - much as I would like it, I cannot do every single thing in life. Sometimes it could be due to biological reasons such as giving birth to a baby (I am male), dunking a basketball (I am just under six feet and that is not nearly tall enough to dunk over defenders), etc.; other times it could be due to limitations of time since there are only 24 hours in a day; and distressingly enough, some other times it could be due to simply lacking skill. I realized that one has to pick and choose what to do in the limited

time available, and should prioritize items that are more important and if need be, leave out some of the unimportant ones. Keep in mind, this was at a time when I was studying for my PhD in Finance, and time is in absolutely short supply during a PhD. While I would love to put it down to time constraints, it was becoming painfully obvious to me that I was going to have a hard time learning how to float, leave alone learning to actually swim. Call it a lack of skill or a lack of ability or whatever, I was just not going to find it easy to learn it. So, I told the coach (who was my student) that it was hard and hence I was going to give up on the lessons - the return (learning to swim) on investment (my time and effort) was not worth it. He tried to convince me that he would spend some extra time and try to ensure that I would learn how to swim, but it did not seem fair to me and my mind was made up to quit. He then made a comment that has stayed with me until now. He said "Srini (I usually ask students to just call me by my name without any prefixes), could you please remember this when you are teaching us in class? Finance may be easy for you and you can zip through stuff, but for many of us, it may actually be more difficult than swimming has been for you. It would be great if you slow down a bit in class so we can follow what you are teaching. Also, you could choose not to complete the swimming lessons, but as finance majors, we have to complete your class and learn the material well. We can't quit, and failure is not an option."

**AN IMPORTANT POINT TO REMEMBER** Later the next day, as I was preparing for my class, I realized that the student (unfortunately I don't remember his name) had just made a very important point. Not all of us can learn at the same speed, and some of us may need extra time. Even after putting in a lot of effort, some folks may not excel and get an A+, and that is ok (of course I will say it is ok, I was not a scholar!). Recognizing this and internalizing this has been very useful for me throughout my career. My classes are TOUGH, students frequently say that it is the toughest class they have ever taken. As a result, I try to be as patient as possible when students are learning difficult concepts. I try to slow down and ensure that most of them are getting at least some of the concepts, if not all. Of course, since time is limited, a few times I have to tell the students that I will post a more detailed (and often different) explanation online, with the hope that at least one of the different explanations will stick.

After all, my own student did try his hand at using different strategies for teaching people with different learning abilities.

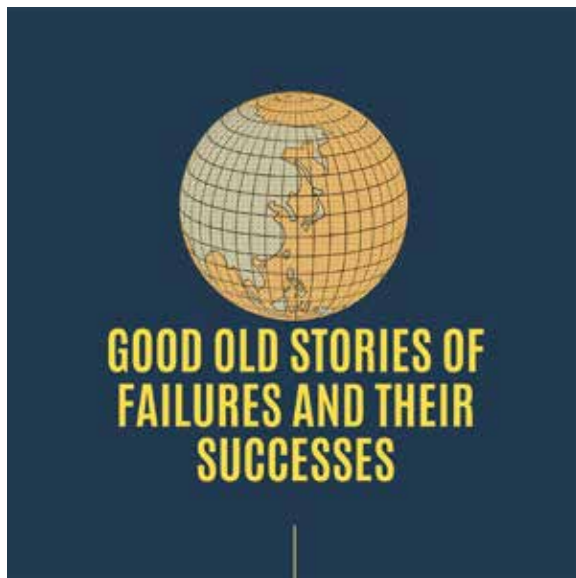
At least partially due to this (and other similar) experiences, I have tried to make sure that all students learn the content well, and this has been appreciated with generally decent to good student evals. I have won a few teaching awards over the years, and have been recognized as a member of the Academy of Outstanding Teachers at NC State University.

**LESSONS FOR THE FUTURE** For me, there are three key takeaways from this experience, as I have learned and internalized over the years:

Realizing that one cannot do everything and that there will always be something that we will completely fluff. That is ok, but all situations, whether they are successes or failures, can teach us something useful. It is up to us as individuals to draw out the learnings from all these situations, and that can lead us to continually improve ourselves.

Recognizing that everyone learns at different speeds and has different skill sets. No one can excel at everything, though there were some classmates who broke that mold at WIMWI and excelled at virtually everything. So, maybe, I should reword it and say "not everyone can excel at everything". Hence, recognizing one's own strengths and weaknesses and ensuring that all the mission-critical activities are allocated sufficient time for completion (e.g., more time for those that we are not very strong at, aka time management) is important.

Having a dose of patience and showing a willingness to try different explanations or different ways of getting one's message across is worth its weight in gold (or maybe I should say bitcoins, going with the flavor of the decade). This is true both in the classroom and in the business world. Language is not as precise as math and the same word can have many meanings, and even our tone could convey unintended messages. Learning to communicate effectively, so that the receiver of the communication understands what the sender meant to say, is important.



*Srinivasan Venkataraman (PGP 1979)*

### INDIVIDUAL INSPIRATIONS

**Robert the Bruce** was King of Scotland in the early 14<sup>th</sup> century. He led the war of independence against England but his initial attempts were quite unsuccessful. Getting disheartened, he went into hiding in a cave wherein he got inspiration from watching a spider which after many failed attempts succeeded in spinning a web to catch its prey. (Equivalent present-day example is the *Robot Floor Vacuum home cleaners* which are similar in their perseverance and ultimate effectiveness!). He fought a glorious war that let Scotland gain its independence and also became a much-revered national hero!

**Abraham Lincoln**, the 16<sup>th</sup> President of the USA failed in his major attempt at a grocery business and declared bankruptcy. This forced him to pivot mid-career, and he became a *Barrister* instead. Even this foray was a miserable failure but then his switch to politics thereafter was a great success. He became an icon, especially known for abolishing slavery across America.

**Walt Disney's** first major entrepreneurial venture in producing animated fairy tales ended in a disaster, with him filing for bankruptcy at the age of 20 years. He relaunched his career by creating *Mickey Mouse* and producing the movie *Snow White & the Seven Dwarfs*. This too had huge cost overruns pushing him to the brink of bankruptcy once again. Somehow, he put

the finances together to release the movie that became a roaring success. Subsequently, a series of successful movies has left behind his rich legacy in the global entertainment business.

**Steve Jobs** A college dropout, 1976 built the *Apple Computer Company* quite successfully over nearly a decade, starting in 1976. But in 1985, he faced the ignominy of being thrown out of his own company by the Board of Directors for unreconcilable differences on the way forward for the company. This, however, did not deter him from launching another failed venture called *NeXT*, a computer Workstation company. Luckily, his parallel financial investment in *George Lucas's* animation company made him a billionaire. In 1997, he was invited back to lead a struggling *Apple* (which had acquired *NeXT*). The rest is history, as his unique 'Think Different' strategy worked with path breaking products, *Apple Inc.* becoming one of the highest market capitalized companies in the world.

### INSTITUTIONAL ILLUSTRATIONS

**USA** introduced the **Bankruptcy Reform Act of 1978** to address the failed businesses to establish a uniform law on the subject of bankruptcies. Particularly effective has been the Chapter 11 procedure to revive businesses. The Chapter 11 is a situation, where a company can anticipate its insolvency and file for bankruptcy before the situation gets worse. Benefits include:

- Business continues to operate, while the company begins to repay its debts under a reorganization plan
- Creditors will stop harassing you
- Company can renegotiate certain debts

Perhaps the most dramatic turnaround success story in Chapter 11 is that of *General Motors (GM)*.

**General Motors (GM)** was a century old and large automotive company in the world (in fact the largest for many decades till *Toyota* overtook in 2007). But in June 2009, *GM* went bankrupt, stripping stockholders of almost all of their investments. A month later, the US Treasury invested \$50 billion in *GM* and launched a revival plan. The Treasury invested an additional \$17.2 billion into *GM's* former financing company, *Ally*. The shares in *Ally* were sold later for \$19.6 billion, netting \$2.4 billion. *GM* bailout saved 1.2 million jobs and preserved \$34.9 billion in tax revenue for the US Government. In 2010, the reorganized *GM* made

an IPO and returned to profitability later that year. Today, GM produces over 9 million vehicles annually, employs almost 200,000 people and brings in \$150 billion in annual revenue.

In India too, a comprehensive **Insolvency & Bankruptcy Code** was introduced in 2016.

- To promote entrepreneurship
- Balance the interest of all stakeholders
- Creditor protection and revival of enterprise
- Specific (strict) time frame for the action plan proposal and approval

Since 2016, major successful resolutions include high profile failed businesses such as,

- **DHFL** - the Piramal Group invested 37500 Crores and revived the business
- **ESSAR GROUP** - landmark case wherein ArcelorMittal pumped in 42500 crores to revive and the creditors got back nearly 85% of their dues

- **Bhushan Steel** - Tata Steel revived the business putting in 32500 crores, with the creditors getting back over 60%

To summarize, failure and bankruptcy are increasingly being recognized as a common occurrence and dealt with - rather than carrying the stigma of a plaque to be avoided at all costs. Consequently, the risk appetite among industrialists and businessmen is going up multifold across the spectrum.

Socially too, just as poverty in early life is not an insurmountable obstacle, bankruptcy is not a dead end for life's goals and achievements. More importantly, parents are accepting and encouraging the start-up culture for their children. This is reflected in the booming start-up culture across the globe.

This is a direct result of the realisation that failure is not a dead end but just a pause in the journey of success.

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# SURVIVING THE TENZING HILLARY MOUNT EVEREST MARATHON

**I'd rather look back at my life and say 'I can't believe I did that' instead of saying 'I wish I did that'.  
- Sunil Chainani (PGP 1980)**



**O**n 29th May, 1953, Tenzing Norgay and Edmund Hillary became the first to summit Mount Everest. To commemorate the 50<sup>th</sup> anniversary of this event, the Everest Marathon was launched in 2003, and barring calamities like earthquakes and the pandemic, this marathon has been held on 29th May.

A Delhi based runner had run this in 2010, and my good friend Rahul Verghese (PGP 1982) ran this in 2014. I wanted to run this race for many years, but was unsure about my ability to handle heights and the wild outdoors.

Distance running has been my passion for many years, but most local and international races got cancelled in 2020 and 2021. Friends suggested I consider a trek, and so I registered for the Great Lakes Trek (my first trek) in Kashmir in July 2021. After this magical

experience, I signed up for the Gokyori trek in Nepal in October 2021, which takes one to a similar elevation as Everest Base Camp (EBC).

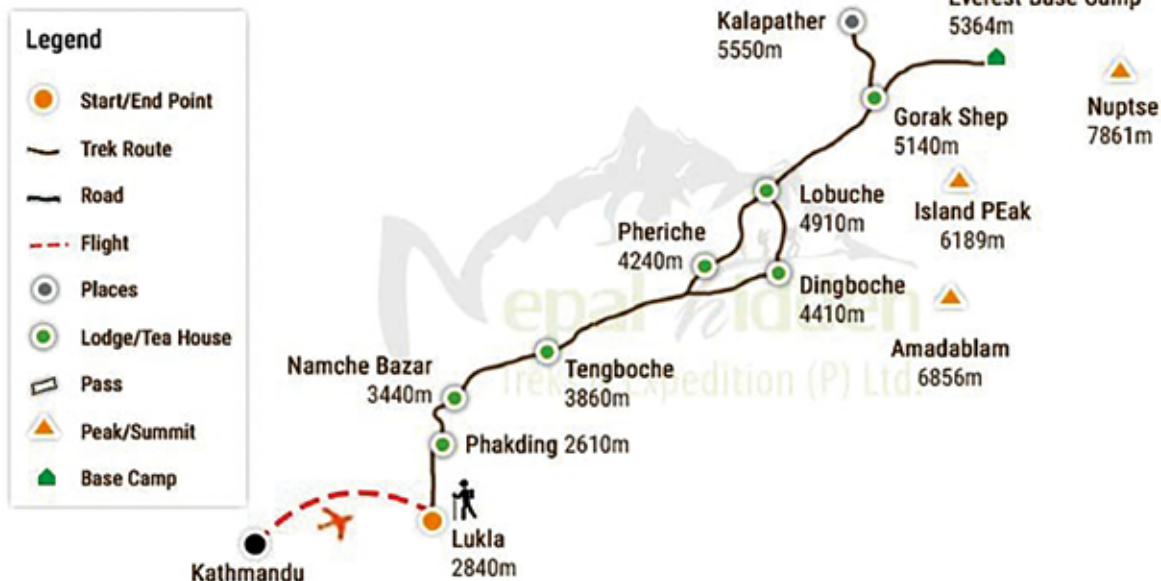
The Gokyori trek gave me the confidence to sign up for the 2022 Everest marathon. A big challenge of this marathon is reaching the starting line - runners have to trek up from Lukla (2840 metres) to EBC (5364 metres). The marathon is from EBC to Namche Bazaar (3440 metres) and is rated as one of the world's toughest trail marathons on account of elevation, weather conditions and rugged and uneven trail - it attracts runners from across the globe.



After assembling in Kathmandu on 15<sup>th</sup> May, we flew to Lukla on 17<sup>th</sup> and started our trek - our aim was to reach EBC by 27<sup>th</sup> May. Fortunately, our flight took off on schedule. Kathmandu - Lukla flights are often cancelled due to bad weather. Delayed flights give less acclimatisation time on the trek.

Trekkers and climbers know the importance of ascending slowly to enable the body to acclimatise and reduce risk of Acute Mountain Sickness (AMS). Our organisers ensured that we ascended gradually with extra stops when we gained significant height. The challenges on the trek were weather, altitude and terrain - the path was rugged, often with loose stones and boulders which were tricky to cross specially

## Everest Base Camp Trekking Route Map



when wet.

We encountered several extremely cold and wet days with snow and sub zero temperatures. On most days we trekked for 4-5 hours, though a few days were much longer. Overnight halts were in teahouses of varying quality, but we got hot meals and warm water to drink/wash as the cold water was freezing.

The last stop before we reached Everest Base Camp (EBC) was in Gorakshep, where we were greeted by a snow storm. However, the weather cleared the following morning and we managed to trek up to Kala Patthar (5550 metres) where we got amazing views of Mount Everest.

We left Gorakshep on 27<sup>th</sup> May to head to EBC - a short but difficult stretch. Normal treks to EBC go up to a famous rock and then return – but the marathon runners got to spend 2 nights in tents. While we were exhilarated to be staying at EBC, we were soon shivering as there was a massive snow storm at night and had to keep waking up at night to knock off the snow from the top of our tents. Most of us got very little sleep that night.

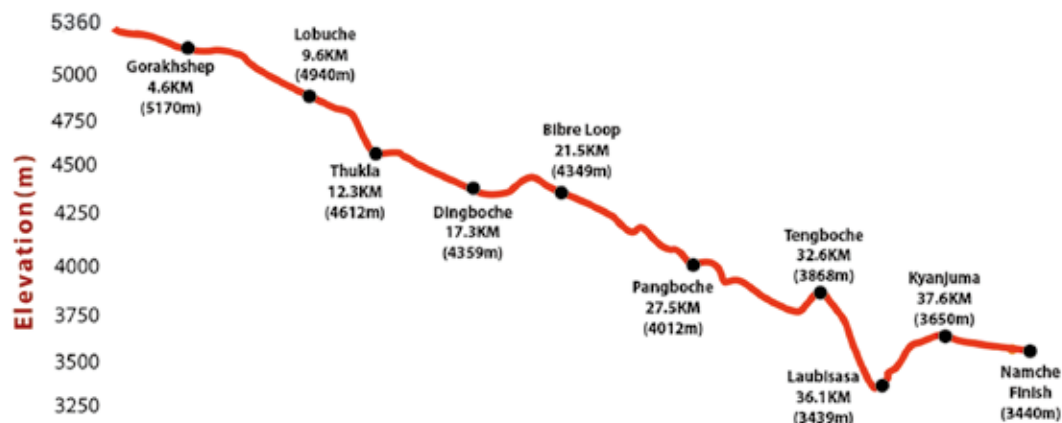
28<sup>th</sup> morning was sunny and clear, and we found that the previous night's storm had covered our tents with over 2 feet of snow!! This got us confused about what we should wear for the run - the weather being so fickle. In fact, the sharp sun made our tents feel like a sauna in the afternoon. The sun melted some of the snow, but walking conditions were treacherous. We got very little sleep that night.

**Race day - 29 May, 2022** We woke up by 4.30 am and had breakfast at 5 am. It was a cold morning, so I wore 4 layers on top and 2 at the bottom and carried my trekking poles – fortunately, my extra gear could fit into my 15 litre running backpack, which also contained water, nutrition packs and other essentials like a lamp, toilet rolls, medicines and sanitiser. We assembled at the start point by 6:30 am for the 7 am race to start.

The marathon route retraces most of the trek route up to Namche Bazaar, and there were check points/aid stations (marked on map below) every 4-5 km.

While it was cold at the start, fortunately, it was dry and not breezy. I had done mental maths and was

# SPECIAL FEATURES



hoping to finish the race in approximately 10 hours (my normal marathon time is about 4 hours 15 minutes).

The first 5 km to Gorakhshep were the toughest - altitude, weather, terrain, plus a single file track. Unfortunately for me, during this stretch, my stomach packed up - this is a form of AMS and affects many trekkers at altitude. So, there I was on a single file trail in freezing conditions and unable to find a safe spot to ease myself - eventually I found some rocks after Gorakhshep and made the first of many unplanned stops.

The stomach bug slowed me down and prevented me from consuming food or energy gels/bars through the day - this resulted in my feeling extremely weak. However, either I had to keep going or consider an expensive helicopter evacuation!! So, I plodded on at a very slow pace and kept looking for the next aid station. I crossed Gorakhshep in about 1 hour 15 minutes and Thukla in 3 hours 15 minutes, and reached the first stop in Dingboche (17.3 km) in just under 5 hours. The next 4 km took about an hour and I reached the halfway point in about 6 hours.

The next challenge was to reach Tengboche within the 9-hour limit (else you need to spend the night there and finish the following day) - so I had about 3 hours to do over 11 km from Dingboche - this was very tough as I was tiring fast and uphill were very difficult. I was given some medication but this did not help much. I was determined to go on and reached the base of the climb before Tengboche in just over 8 hours - the 1 km climb here was a killer and slowed me even more - but I reached the cut off in about 8 hours 30 minutes. While this was a morale booster, I still had a

tough part of the race ahead - from Tengboche there is a steep and difficult 3.5 km descent to Laubisasa followed by a tough 1.5 km climb to Kyanjuma - I was really sapped by now, and could barely walk 10 steps before taking a breather - but kept going and struggled up to Kyanjuma. The 5 km from Tengboche took almost 2 hours.

From Kyanjuma the trail is much easier and one knows that the hardest part has been done. So, I pushed on and kept counting down the kilometres to go. After what seemed an eternity, I eventually saw the finishing line and gleefully pulled out the Indian flag as I crossed the tape in 11 hours 30 minutes - a tough race made tougher by my condition. It was almost 13 hours from reaching the start line in EBC to my hotel room in Namche Bazaar, and I survived on a litre of water and no food. Fortunately, I was fine by the next morning, and we had a big celebration in Namche Bazaar.

It was the slowest and toughest marathon I have run, but I do have a medal to treasure!! Mind had scored over Matter!!



## A JOURNEY OF SPORTS ENTREPRENEURSHIP, STARTED ON CAMPUS

Sumedh Patodia (PGP 2022), Kolkata Thunderbolts, Co-Owner & Team Director



**“K**HELBE BANGLA, JITBE BANGLA!” roared the entire Gachibowli Stadium at Hyderabad on the 27th of February 2022, as Matthew August (24, from California, USA) hit the final smash that crowned Kolkata Thunderbolts as the inaugural season champions of Prime Volleyball League, against the Ahmedabad Defenders!

**STARTED AT THE CAMPUS** I cofounded Kolkata Thunderbolts with my father during my time at IIM Ahmedabad, and have been pursuing it full time since graduating in April'22. I currently work in the capacity of Co-Owner & Team Director of the Kolkata Thunderbolts, and recently became the **recipient of the Sports Entrepreneur of the Year award by ET Inspiring Leaders (East)** for my work with the team.

I was fortunate enough to be able to experience the championship winning moment in person with two of my best friends from IIMA who accompanied me to Hyderabad, while my batchmates and friends were all watching the match live on television, rooting for Kolkata Thunderbolts.

**KOLKATA SPORTS VENTURES**, house of the Kolkata Thunderbolts, was founded by my father, CA Pawan Kumar Patodia in October, 2021 when he stumbled upon an investment opportunity into a private sports league called Prime Volleyball League, modelled after the Indian Premiere League and managed by one of the most reputed individuals in the sporting fraternity, Mr Joy Bhattacharjya.

**TWO MONTHS IN A WHIRLWIND** I became part



of the cofounding team owing to my intrigue and fascination of the running of a sports franchise, a niche subject I had only read articles about on the Ken. I started with handling the entire marketing operations and public relations of the company, **while juggling assignments from Prof Amit Karna in November'21**. My responsibilities included handling the social media of the company as well, while a marketing firm was hired to help with the logo design and branding of the team. The player auction for the first season was scheduled for the 14th of December'21 in Cochin, in one of the hotels owned by Muthoot Fincorp, another franchise-owner in the league. **I remember reaching out to Prof Diptesh Ghosh in panic a day before the auction**, when he generously developed a comprehensive simulation model overnight using his renowned Excel skills, and handed the model over to me as I drove from the airport to the auction venue in Cochin the following day. The next two months went by like a whirlwind, between term exams, final placement prep and the inaugural season in Hyderabad.

**MY EXPERIENCE** with the Kolkata Thunderbolts in the 6-month period prior to convocation had filled me with tremendous excitement about the venture. Within 12 hours of having landed back in Kolkata after my convocation ceremony at IIMA, I reported in the office of Kolkata Thunderbolts. I submitted a formal proposal to the board of directors and investors for my terms of employment as the Co-Owner & Team Director of the franchise, which after a couple hours of negotiations were finalized and signed.

**THE LEAGUE** had performed extraordinarily well, garnering 130 million viewers nationwide in the





inaugural season, and were gearing up for an even bigger season 2 with discussions already taking place for additional franchises to come on board.

**MY FIRST TASK** was to get my house in order, since all contractual agreements made for the first season had concluded, and the company needed to hire its entire management staff from scratch. After multiple rounds of scouting and interviews, we were able to gather a task-force of 7 executives who managed an overall staff team of 32 employees. The team started its operations from the 1st of June'22, and has been delivering consistent performance since. I created an organization structure based on the following seven verticals - branding, social media, fan engagement, sales and sponsorships, talent promotion and scouting, mass outreach, and public media relations. Each of the verticals has a managing head who in turn report to the Team Director, who is answerable directly to the board of directors on the operations of the company. The verticals interact with each other and work in collaboration for all of the initiatives and campaigns pursued by the franchise.

**KOLKATA THUNDERBOLTS** is currently making headway in multiple directions. Some of the non-conventional campaigns I have executed successfully in the past months include a strategic tie-up with a national volleyball academy in Jharkhand, series of seminars in schools and colleges to interact with students to motivate them towards pursuing a career in sports and sports management, a fashion show to explore additional revenue streams for volleyball players as celebrated athletes, and composing and launching of the team anthem "Khelbe Bangla, Jitbe Bangla" to connect with the sentiments of the people in West Bengal, amongst others.

**MY FIRST MAJOR PROJECT** as Team Director was the Thunderbolts Cup, recently conducted between 23rd-27th August in Kolkata. The Thunderbolts Cup is a grass root talent scouting and promotion tournament, executed after a month of ground work and coordination. As part of the first edition of the project, the management reached out to 23 districts in West Bengal and selected 48 Durga-puja committees to send the best 10 Volleyball players in their respective neighbourhoods to represent their committee to compete for an attractive cash prize. The 48 teams competed against each other in 85 matches in 3 parallel courts simultaneously across 5 days at the event venue. Owing to the weather conditions, the matches were unconventionally held on an Astro-turf instead of a regular field. Above-ground volleyball net-post structures weighing 700 kgs were airlifted from Jalandhar to execute the tournament successfully. A carnival like atmosphere was created over these five days when the players displayed superior skill, and improved their performance each day in the spirit of competition. The grand success of the project has brought in invitations from the governments of Orissa, Assam and Jharkhand to conduct similar initiatives at the district level in their states.

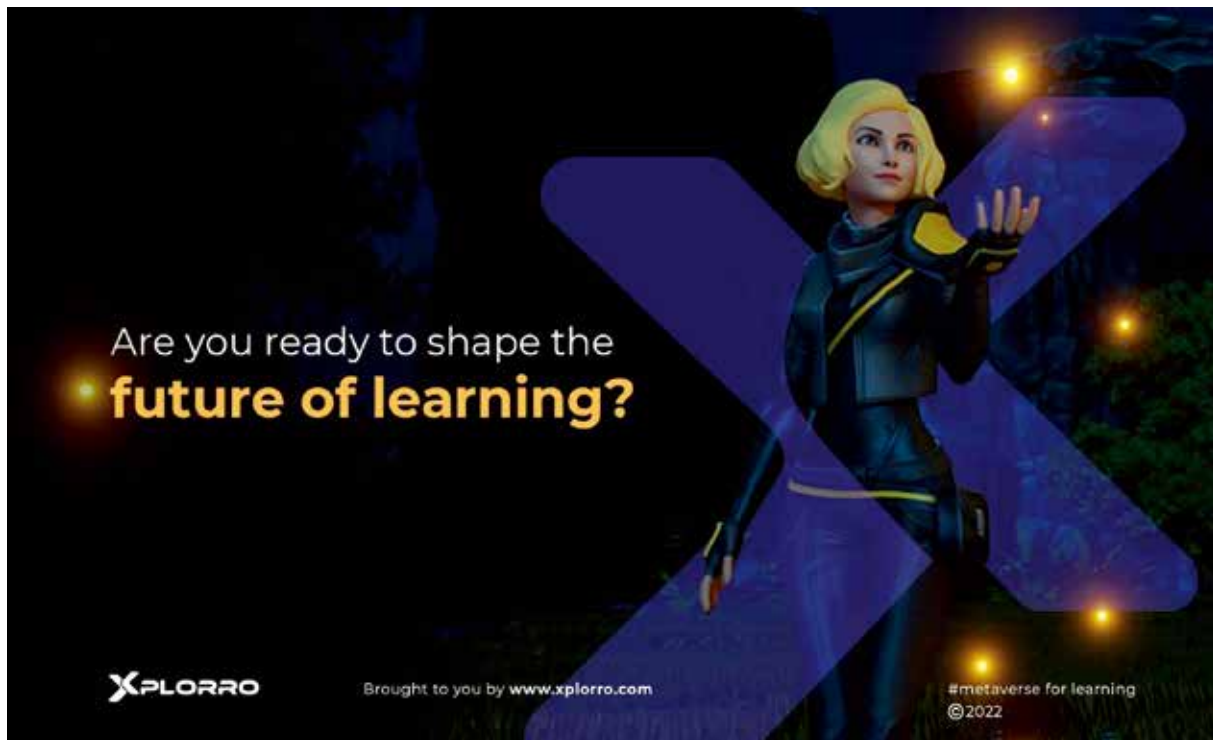
**UPON COMPLETION OF THE THUNDERBOLTS CUP**, we launched the Thunderbolts Academy, a rolling roster team to carry the Thunderbolts flag and compete in regional tournaments, while serving as a talent scouting operation for KTB's championship winning squad. Simultaneously, we are in the process of conceptualizing the Thunderbolts Army, a junior team which will feed the Thunderbolts Academy by scouting and training players all year round. I have also been appointed as Co-Head of the Marketing Committee at Prime Volleyball League, to give the marketing efforts of the league and the franchises a unilateral direction for better impact.

**WAY FORWARD** All in all, this past year has been a rollercoaster ride, turning my entire life around, with more in store to come. We are envisioning the combined efforts from the central and state governments, with corporates such as ourselves, **to contribute massively to the overall infrastructure development of the sporting ecosystem in India** in the next couple of years. We have reached up to the Rashtrapati Bhavan in our appeal towards achieving this vision. At every step of the way, my learnings from IIMA have come to my rescue, for which I remain forever obliged.



# BUILDING THE METAVERSE FOR LEARNING

*Xplorro, co-founded by Narayanan Parameswaran (PGP 2008) and Rajiv Nair (PGP 2008), is a London and Chennai-based start-up redefining the future of learning with its metaverse platform. In the age of immersion, Xplorro makes learning engaging through a survival game simulating real-life situations that would have otherwise been impossible in a physical learning setting.*



*Xplorro is redefining learning through its gamebased learning metaverse*

**X**plorro wasn't born out of a light bulb moment. Narayanan's and Rajiv's experiences with education and learning, coupled with their professional journeys for over a decade, led to the conceptualization and execution of Xplorro.

Narayanan Parameswaran, with over 12 years of career in banking, has worked at Kotak Investment Bank, SUN-ARES PE Fund and Spark Capital. In his last role, he was actively involved in fundraising in the technology space. As he evaluated multiple start-ups in the education and gaming sectors, he noticed the magnitude of the engagement issue in the learning segment and realized that no one was trying to address it through a gaming lens. He needed someone with a good product management background to help build on the idea.



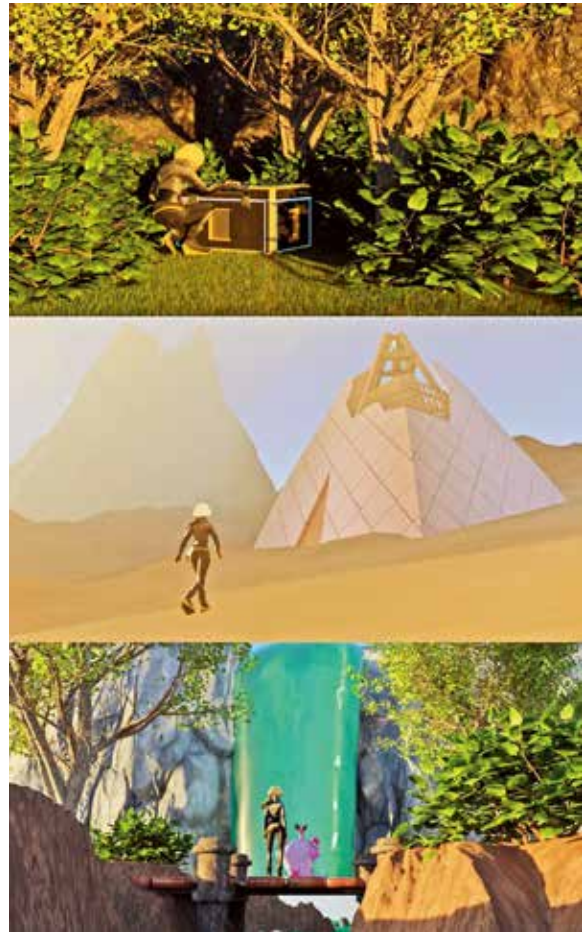
Narayanan  
Parameswaran (PGP  
2008)



Rajiv Nair  
(PGP 2008)

Rajiv Nair, Narayanan's good friend and batchmate from IIMA, has built a career in strategy consulting and product management. Rajiv joined Arthur D. Little as a strategy consultant in 2008 and worked on numerous

# SPECIAL FEATURES



*In this metaverse you can explore terrains, befriend/fight aliens, mine/craft/trade items, and learn concepts*

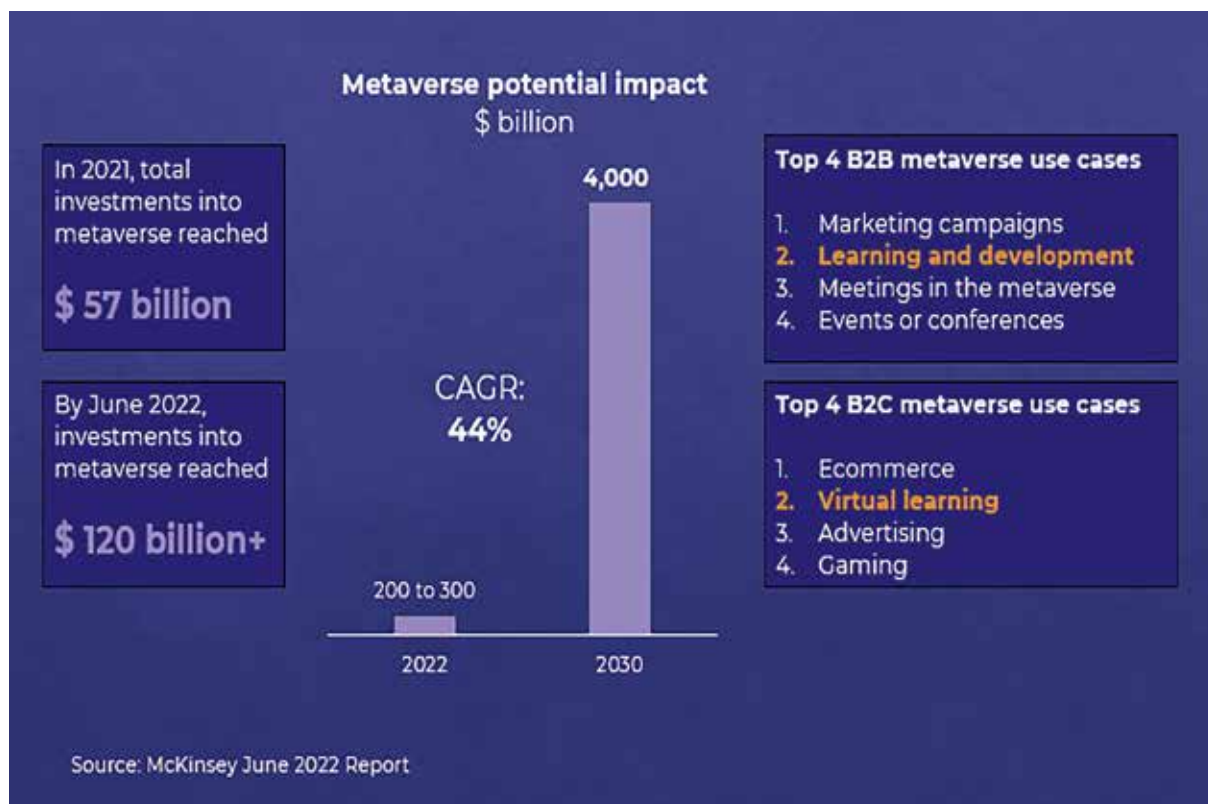
strategy projects in the Middle East and South-East Asia region, but he craved to create impact beyond slides and thus enrolled for his second Masters in International Development at the Fletcher School in Boston. It was, however, a design thinking course under Prof. Srikant Datar – the current Dean of Harvard Business School (an IIMA alumnus), that drove him into product design and development. Since then, he has led various product design and development projects worldwide. As a casual gamer, Rajiv was thrilled when Narayanan approached him, as he was convinced about the potential of game-based learning. In fact, Rajiv, surprisingly, still remembers stats on his WWF trump cards better than the elements in the atomic table!

Rajiv and Narayanan used a design thinking approach to conceptualize this idea. They conducted multiple interviews (for a K-12 use case) and learnt that the engagement problem was real. While parents and

teachers worried about students' lack of attention in class, students complained about boredom in learning. Multiple studies validated that it was not a local problem. Reports suggested that 75% of the students were disinterested in learning, the average attention span of a student in the class was only 10 minutes in an hour-long lecture, and retention of concepts after a week of learning was barely 25%.

Game-based learning is a term that is increasingly being used to solve engagement issues in learning. Most games use 2D environments to teach. However, learning in such an environment is limiting as learners cannot immerse themselves in the context in which particular learning can be applied. Building an immersive 3D metaverse (akin to Minecraft or Roblox) seemed to be the solution that was most likely to work.

Nothing great comes easy, and while building a metaverse learning platform, Narayanan and Rajiv



*In the age of immersion, learning will be one of the leading use cases of the metaverse*

had to face multiple challenges. They had to build the capability to create an immersive metaverse (a talent not widely available in India), after which they had to test the product market fit. As the first step, they built a prototype single-player RPG metaverse to teach science to students aged 8 to 11. To achieve this, they had to go through multiple iterations to understand how concepts can be taught using a game inside a metaverse. After recording over 150 sessions with students playing their games, they are convinced they have mastered the ability to educate using games in a metaverse.

However, this wouldn't have been possible without the team they built with utmost dedication. The co-founders meticulously identified and cherry-picked motivated young professionals passionate about gaming and coached them to be experts in building a game-based learning metaverse. The team behind this metaverse is comprised of mavericks from across the country. It consists of game designers, developers, visual designers, art directors, content developers, tutors, and product marketers - all motivated with the vision to revolutionize the way learning is approached by

creating the world's first guided game-based learning platform – Xplorro. In addition, the team is also grateful to their advisors including Malak Mohamad (Head of Strategy at Discovery Education), and members of the IIMA faculty, especially Prof. Kathan Shukla and Prof. Rakesh Basant.

Xplorro completed an oversubscribed pre-seed round in January 2022, with prominent professionals coming together as angels to support building this metaverse. After establishing that, the team could now build an engrossing metaverse. The next stage of the product roadmap is to create a free-to-roam multiplayer metaverse where learning missions can be built in a scalable manner. The team is now in discussions with corporates and academic institutions to move their L&D activities into the free-to-roam metaverse.

Just as the stability of a building rests on a solid foundation, a nation's strength depends on its knowledge capital. Thus, with a vision to create an immersive learning experience, Rajiv and Narayanan are all set to redefine learning through their ultimate game-based metaverse – Xplorro!



# 'KAMLA'

On August 17, 2022, IIMA got its own 'Kamla', thanks to Prof. Sanjay Verma's initiative. The cafe, the latest in the 'Kamla' series of cafes run by SEWA (Self-Employed Women's Association) Ahmedabad, is named after Prof. Kamla Chowdhry (1920-2006), IIMA's first faculty member. This snippet by the IIMA Archives presents a document, prepared in March 2020 and updated in Aug 2022. It describes the story behind the name and Prof. Chowdhry's association with Elaben Bhatt (SEWA's Founder) and SEWA.

## 'KAMLA' @ SEWA, AHMEDABAD

'Kamla'. What's in a name? In this case, a fascinating story. When SEWA (Self-Employed Women's Association), Ahmedabad started a food and nutrition training centre in 2015, in Ahmedabad, it decided to honour one of its early supporters, Professor Kamla Chowdhry (1920- 2006), IIMA's first faculty member. Not just because the land on which the centre came up was located on a piece of land donated to it by Dr. Chowdhry, but also to recognize her long association with Elaben Bhatt, SEWA's founder and SEWA's activities. 'Kamla' was designed around the principles of "clean air, a green environment, and food made from marginal crops such as Bajri, Jowar and Jav (pearl millet, sorghum and barley) that have sustained our civilization for centuries." According to SEWA, the "food and space offered allow one to reflect on the impact of our work on our life, our society and our planet. We call this Anubandh [meaning, in Gujarati, connectedness]."

The activity started as a lunch service for office-goers. Initially, SEWA members cooked nutritious lunch on demand and the office-goers collected their food. Very soon, seating arrangements had to be made at the Bodakdev site, and the menu expanded. By 2018 it was a regular café open to the public and a nutrition

training centre for SEWA members. To the extent possible, the raw materials are procured directly from women farmers and agricultural workers in various parts of Gujarat. The Ahmedabad experience was replicated in five districts of Gujarat (Anand, Mehsana, Patan, Surendranagar and Sabarkantha) in 2019. In the Ahmedabad centre, about 75 women are engaged in the activity.

How did Dr. Kamla Chowdhry get interested in SEWA's work? She had been acquainted with Elaben Bhatt, the

founder of SEWA, when Elaben was with the Textile Labour Association, Ahmedabad (TLA). Dr. Chowdhry was interested in women who were outside the purview of labour legislation, and this attracted her to the work Elaben was doing. Later, when SEWA grew out of the women's wing of TLA and was formally registered as a trade union in 1972, Dr. Chowdhry's

association with Elaben and her work continued through her support for the organization. Dr. Chowdhry left IIM Ahmedabad in 1972, but during her days in the Ford Foundation and the National Wasteland Development Board, she arranged for support to SEWA's activities, especially its forestry campaign in Girnar, and its water and sanitation - related work. Two others closely associated with Kamla Chowdhry in learning from, and advising Elaben and SEWA, were Vina Mazumdar (1927-2013) and Devaki Jain. Reema Nanavaty, who



heads SEWA, credits Dr. Chowdhry with a valuable piece of advice given to Elaben when SEWA was founded: "Do not keep it small." Dr. Chowdhry owned a small plot of land in Bodakdev, Ahmedabad and it was this land that she bequeathed to SEWA.

### 'KAMLA' @ IIMA: AN ADDENDUM

On August 17, 2022, IIMA got its own 'Kamla', thanks to a move initiated by Prof. Sanjay Verma of IIMA. At the opening ceremony, Jyotiben Macwan, General Secretary, SEWA, called the new café "our true tribute to late Dr. Kamla Chowdhry" and added, "May many 'Kamlas' open not just in Gujarat, but also in many more states and give livelihood to hundreds of SEWA members." Kapilaben Vankar, President of SEWA noted, "For the students of IIMA, 'Kamla' is a live model in practice of how the produce of farmers can reach the end customers directly. This is real *Anubandh* – where

producers are linked directly to customers. We, the women, are only the owners and managers of the entire supply chain." Shantaben Paulbhai, Vice President of SEWA Gram Mahila Haat, had some information for IIMA, "Let me convey to the students and professors of IIMA that every plate of food you purchase contributes to the employment of at least six women members, who grow grain, spices, vegetables and fruits, and cook in our kitchens. Their families will earn food security." Shabnamben reiterated the value of wholesomeness: "Our 'Kamla' brings you nutritious food, we can assure you it is grown naturally - no chemical fertilisers or pesticides are used by our members."

### IIMA Archives

Original note: March 14, 2020. Acknowledgement: Reema Nanavaty, SEWA

Kamla@IIMA: An addendum: August 2022

## REUNIONS 2022

### Ruby Reunion (40 years): Class of 1982

2 - 4 Dec, 2022 (Friday - Sunday)

Coordinator: Prof. Atanu Ghosh

Email id: atanu.iitj@gmail.com

### Pearl Reunion (30 year): Class of 1992

5-7 Dec, 2022 (Monday - Wednesday)

Coordinator: Alok Jagdhari

Email id: alok.jagdhari@gmail.com

### Golden Jubilee Reunion (50 years): Class of 1972

9-11 Dec, 2022 (Saturday - Sunday)

Coordinator: S B Dangayach

Email id: sbdangayach@gmail.com

### Tin Reunion (10 years): PGPX 2012

09-11 Dec, 2022 (Friday - Sunday)

Coordinator: Abhishek Gupta

Email id: x11abhishek@iima.ac.in

### Coral Reunion (35 years): Class of 1987

16-18 Dec, 2022 (Friday - Sunday)

Coordinator: Sunil Varghese and Kumar

Email id: e.kumar23@gmail.com

### (21 Years): Class of 2001

16-18 Dec, 2022 (Friday - Sunday)

Coordinator: Sudeep Nair

### (26 years): PGPX 1996

16-18 Dec, 2022 (Friday - Sunday)

Coordinator: Piyush Doshi

Email id: doshi.piyush@gmail.com

### Crystal Reunion (15 years): Class of 2007

19-21 Dec, 2022 (Monday - Wednesday)

Coordinator: Ankit Gulati

Email id: 5ankitg@iima.ac.in

### Veinte Reunion (20 years): Class of 2002

23-25 Dec, 2022 (Friday - Sunday)

Coordinator: Jasneet Singh

Email id: jasneets@gmail.com

### Tin reunion (10 years): Class of 2012

26-28 Dec, 2022 (Monday - Wednesday)

Coordinator: Parampreet Bhasin

Email id: p10parampreetb@iima.ac.in

### Silver Jubilee Reunion (25 years): Class of 1997

30 Dec, 2022 - 01 Jan, 2023 (Friday - Sunday)

Coordinator: Abhinay Choudhary

Email id: abhinay@bigbasket.com

### (55 Years): Class of 1967

13-15 Jan, 2023 (Friday - Sunday)

Coordinator: Govind Baldava

Email id: gsbaldva@yahoo.co.in



# IIM AHMEDABAD - THE MAKING OF AN INSTITUTION

Prof. Samir K Barua, Director, IIMA (November 8, 2007 - March 31, 2013)

*Shared by Mr Varun Arya (PGP 1983), "Prof. Samir Barua delivered this Valedictory Address on 08 March 2009, during the 6th International Management Convention organised at Jodhpur in memory of late Dr. I G Patel, which was also attended by Dr. Alakananda Patel. It was an insightful and interesting lecture, which at my request, Prof. Barua had also sent me in writing later. It is really a wonderful write up, very much relevant and of interest to all those associated with IIMA."*



**M**aharaja Gaj Singhji, Chairman of the Board of Governors of Aravali Institute of Management, Prof. K N Bhandari, Director, National Law School, Dr. (Mrs) Alakananda Patel, Eminent Economist, Prof. Varun Arya, Director, Aravali Institute of Management, Distinguished Guests in the audience and my dear students, it is a privilege to participate in a convention organized in the memory of Dr. I G Patel. He was a great son of India. Besides being a friend and well wisher of IIM Ahmedabad, Dr. Patel was directly associated with the Institute, first as Director for a brief period of two years in the early eighties and then as Chairman of the Board of Governors for a period of 5 years in the second half of the nineties.

**I am here to speak to you about the Indian Institute of Management Ahmedabad (IIMA) – the making of an Institution.** I normally hesitate to talk about the Institute because I have been too intimately associated with the Institute. I have been with the Institute for 33 years – first 4 years as a student, the next 27 years as a member of the faculty and the last sixteen months as

Director. It has indeed been an honour to have been a part of IIMA for so long – and yet that precisely is the reason for my hesitation to talk about it. I cannot but be a little coloured in my views – may be far too euphoric about its achievement and perhaps a little too critical about its failures – I have known the Institute so long and so closely! If you do notice traces of these excesses I can only urge you to ignore them.

**IIM Ahmedabad is a forty seven year young Institute.** It was established in 1961 through the unrelenting efforts of one person – Dr. Vikram Sarabhai who brought together the Government of India, the Government of Gujarat, the Indian Industry, the Ford Foundation and the Harvard Business School – in a true Public Private Partnership – well before PPP became fashionable. His tireless efforts resulted in creation of IIMA. Since he belonged to Ahmedabad, the Institute got located in Ahmedabad. Over time, IIMA has become an iconic Institution in the field of management. It has become an example of what is possible despite the limitations of the larger society that it is a part of. How did this

happen? Over the next fifteen minutes or so, I would tell you briefly about the making of this Institution.

**The strength of an edifice lies in its foundations.** The strength of an organization lies in its values and culture. IIMA was fortunate to have Ravi Mathai, a remarkable person, as its first full time Director. He laid the foundations of a value system based on honesty and commitment and culture based on openness and equality. Some of the principles he followed were simple and yet powerful symbolically – for example, he insisted that everyone should address him by his first name, Ravi. That seemingly innocent whim of a person destroyed the notion of hierarchy in the organization. Instead, the attention got focused on the task a person was doing in the organization. No task was small or big – all tasks were equally valuable contributions to the operation of the Institute.

**IIMA is also one of the few institutions** – if not the only one that even after four and a half decades does not have a director's residence. The director resides in an accommodation meant for a faculty member – even the junior most. Ravi's manner of empowering individuals led to exceptional commitment towards the Institute. After serving for about eight years as Director, Ravi voluntarily relinquished the office of the Director – thereby establishing another great tradition. He stepped down asserting that non-permanence at the top is necessary for an organization to grow in stature through induction of fresh ideas at the top. He established a corollary to the tradition by opting to stay with the institute as a faculty member. These precedents set by Ravi have become the ideals that have driven IIMA over the years. Barring the two years that Dr. I G Patel was Director, IIMA has always had an erstwhile faculty member as Director of the Institute and the person has invariably re-joined the Institute, as a faculty member on completion of his tenure as Director. The process has not only ensured commitment but also accountability at the top.

**The Institute's emblem is a tree, patterned after the stone carvings in a centuries old mosque, in the heart of Ahmedabad.** A tree (*vriksha*) has always been associated with (*bodha*) knowledge in India. The motto of the Institute – *Vidya Viniyogah Vikasah* means 'growth and progress through sharing of knowledge'. The Institute chose deliberately to call itself an Institute of Management (and not of Business) to reflect its desire to transform all types of organizations and

not just business organizations. The Institute's mission is to professionalize the practice of management through education and research in management that is useful for all types of organizations. The name, the emblem, the motto and the mission, so wisely chosen by the founding fathers, have guided the destiny of the Institute.

**The Institute began by** designing and conducting executive education programmes and started the two year flagship programme – the PGP (Post Graduate Programme in Management) only after faculty members had acquired some experience of teaching courses in management. The teaching material – cases and notes in the initial years were from Harvard Business School (HBS). The academic association with HBS continued for almost a decade and half that saw training of IIMA faculty at HBS, exchange of faculty with HBS and use of teaching material from HBS. The period was used by the Institute to develop its own repertoire and teaching material. The strategy can be likened to transfer of technology and indigenisation of processes that happen in business organizations. In the process, IIMA became the exponent and propagator of the case method of education in the country. The Institute today has the largest collection of relevant cases and teaching material in the context of an emerging economy.

**The early seventies saw** introduction of two new academic programmes – the PGP-SPA (Post Graduate Programme with Specialization Package in Agriculture) and the FPM (Fellow Programme in Management). The first programme is an extension of the PGP. The programme was created to serve the managerial needs of the undermanaged agriculture and allied sectors – the key sectors of the economy from the point of view of making a difference to the less privileged sections of society. FPM is the doctoral programme of the Institute. It was started to provide qualified academics in management as well as to help the process of research and knowledge creation in management. The diversification by the Institute through these two programmes was done only after the first programme had stabilized. The timing was well chosen by the Institute.

**By early eighties,** the Institute was ready to start another new initiative. Till then, all the management education programmes were being done outside Ahmedabad – on the premises of the organizations or in hotels. The Institute had been concerned about the efficacy of these programmes as these were being conducted in non-academic settings. It was felt that the effectiveness will

increase substantially if these programmes were to be conducted on campus at Ahmedabad. The Institute, therefore, set up on campus a management development centre. This ensured that the Institute was able to conduct short duration programmes for participants from organizations in an academic ambience. This increased the effectiveness of such programmes significantly. The increase in the management development programmes added to the skill set of faculty – they could bring greater practice and empiricism into the academic programmes of the Institute due to their interactions with and exposure to participants from organizations. The complementarity of academic programmes and management development programmes enriched the quality of the academic programmes of the Institute.

**The mid-eighties** also saw the birth of the FDP (Faculty Development Programme). The Institute had earlier been sporadically conducting the QIP (Quality Improvement Programme) for management teachers that used to be funded by the UGC. It decided to design and offer its own separate programme at a nominal fee to help improve the quality of management teaching in the country. In addition to going through a set of courses, the participants get an opportunity to work on their own projects, interact with faculty and students of other programmes over the 17 weeks they spend on campus. In the last two and a half decades, over 750 teachers in management have benefited from the FDP.

**The early nineties** saw a new challenge thrown at the Institute. Liberalization was the *mantra* that was sweeping the country. The government decided to freeze the grants to government institutes – in particular, centrally funded academic institutions of higher learning – and suggested that they should move towards greater financial autonomy. A committee was set up under Chairmanship of Dr. Verghese Kurien to review performance of IIMs and recommend measures to strengthen their manner of governance. The Kurien Committee recommended that IIMs, along with being asked to become financially independent, should be granted full operational autonomy. The government accepted the recommendation and reduced the funding for IIMs (and thereby forcing them to become financially more independent), but it did not give the operational autonomy that the Kurien Committee had suggested as an inseparable measure. The nineties were therefore a struggle for the Institute as it had to completely overhaul its financial model. The Institute started ano-

ther new activity – customized executive education to bolster its finances.

**The early 2000** saw another challenge. Instead of autonomy, the incumbent government desired much greater control over the functioning of IIMs. The Institute had to muster all the support it could generate from various quarters to fight back and retain whatever operational autonomy it enjoyed.

**The Institute at this juncture is facing several fresh challenges** – some from within and some from without. The bill allowing foreign academic institutions to set up campuses in the country to offer academic programmes is likely to be passed into an Act soon. The Institute will have to gear up for the challenge that would be thrown up from foreign Institutions that are far better endowed financially. The Institute is already facing challenge from private domestic institutions that are unfettered by governmental constraints.

**The other challenge** that the Institute is facing is in the area of creation and dissemination of knowledge. Over the years, the Institute has fallen behind – in this aspect of its mission. It needs to put in concerted efforts to get back its pole position in the area. Success sometimes can be debilitating – it leads to complacency. In the sixties and the seventies – everyone worked with commitment to establish the Institute. Today, since the Institute is already so well established, the attitude may well have changed to one of exploiting the name. The pioneering spirit that leads to commitment, innovation and institution building needs to be brought back for the Institute to go to the next level of achievements. How well the Institute deals with these challenges would determine whether its dream to be recognized among the very best management schools in the world would be realized.

**Forty seven years may appear a long period of time** but in the life of an organization that is built to last the period could well be called the early years. A few more decades perhaps need to pass for us to be able to judge how good an institution is IIMA. I would certainly not be there at that time, but many of you - the youngsters present here - would be around. I would leave it to this generation to judge at that time whether IIM Ahmedabad fulfilled the dream it has today – that of being known as a great institution.

Thank you.

# MANAGING AN INSTITUTION OF EXCELLENCE

## REFLECTIONS ON MY YEARS AS DIRECTOR OF IIMA

Prof. V.S. Vyas (July 1, 1978 - September 30, 1982)

*Shared by Mr Varun Arya (PGP 1983), "This write up sent to me on 15 November 2007. Prof. Vyas was IIMA Director in my first year as a student (1981-83). He was the first one to agree to become a member of the Board of Governors of our Aravali Institute of Management when it was set up in the year 1999. Prof. Vyas is no more with us. He passed away on 12 September 2018. However, when he had sent this article to me, he had written for me to use it in any manner where people could benefit from it."*



(Based on the Lecture delivered at the Institute of Rural Management, Anand (IRMA) on October 24, 2007. Then credits to Kamal Swami for transcribing the recording and to Janaki Abraham for editing the script.)

I am thankful to, Dr. Vivek Bhandari, for inviting me to share my experiences as Director of the Indian Institute of Management, Ahmedabad (IIMA). I am delighted to see a few other friends who were in IIMA during my time sitting before me. They can corroborate what I have to say.

At the outset let me make you aware of two limitations of my presentation. Firstly, what I am going to say is not based on serious research on institution building or institution development. It is largely based on my personal experience. You will have to pardon me if there is too much use of first person singular! Secondly, my experience as Director of IIMA pertains to the late

70's and the early 80's. However, on this score, I am not too diffident. If one agrees that there are certain principles of management, as of good governance, which are of lasting relevance, then I think that the experiences that I shall be sharing with you have some value. I also had the good fortune to be involved in the governance of some other institutions in this country and abroad. Those experiences have further emboldened me to say what I am going to narrate to you.

Let me begin by giving some background about my professional career. As Vivek told you I was trained as an Economist and specialized in Agricultural Economics. After doing a Ph.D. in Economics, I started my career as a lecturer in the School of Economics in Bombay University. Within a couple of years, I got an appointment as a Reader in Economics in Sardar Patel University, which was then known as Sardar Vallabhbhai Patel Vidhyapeeth. Soon after my joining the Department of Economics in that university, the Agro - Economic Research Centre (AERC) covering two states, Rajasthan and Gujarat, was established in Vallabh Vidhyangar. Since I belonged to Rajasthan and was working in Gujarat, H.M.Patel who was then managing the affairs of Charotar Vidya Mandal and had a major say in the affairs of the University thought that I was the right person to head the Centre. But I was, according to the norms of those times, not of the right age to be appointed as a Director. I was 28 or 29 years old. H M Patel found a way out and made me Deputy Director and Office-in-Charge. After two years, I was promoted as Director.

Vallabh Vidyanagar was a wonderful place, and it was wonderful time to be a part of that unique experiment in bringing quality education to rural areas. At AREC, I could assemble a very good team to work with me. We started from scratch, but within a short period,

the AERC Vidyanagar was recognized throughout the country as a good Institute in the area of agricultural economics and rural studies. Known scholars and policy makers from India and abroad visited Vidhyanagar and interacted with us. I am proud to say that over a period of time most of my colleagues of those days have become well known in their chosen areas.

It was during that time when Ravi Mathai, the Director of IIMA, sent D K Desai who was chairman of the Centre for Management (CMA) in IIMA, to invite me to join the institute as a professor in CMA. By that time, S V Vidyapeeth had already promoted me as Professor in the Department of Economics. I declined Ravi's offer and told D.K. that I was very happy where I was. A couple of years after that my very good friend Dharam Narian who had become chairman of Agricultural Prices Commission, APC, now known as CACP, came to Vidyanagar and insisted that I should join him as Member in APC. The Green revolution had taken off. And he persuaded me that it was the time when we could make some contribution in furthering the process. I resisted for some time but in the end he convinced me, and I went to Delhi as a member in APC and spent two very challenging years, from 1970 to 1972. This was the time when the green revolution was spreading over large parts of the country, and price policy really mattered.

But after a couple of years, I had developed some differences with the approach to the price policy by the then government. The breaking point was the government's decision to make the minimum support prices synonymous to the procurement prices, which I thought was a very bad mistake. I told the same thing to the Minister - In those days it was easy to have access to the ministers. The Minister and his deputy were very able persons. The Minister of Agriculture at that time was Fakkruddin Ali Ahmed who later became President of India; Minister of State was Anna Sahib Shinde who was more or less of our age. Both of them tried to persuade me to stay on but I insisted that I wanted to go back to academics.

When I was in Delhi, in APC, Samuel Paul, then Director of IIMA met me and repeated the offer that Ravi had made, i.e., that of the senior professor in CMA. Although I did not say no to him but I was postponing the decision to leave Vidyanagar. I came back to Vidhyanagar and took over as Professor and Head of Department of Economics, and was also elected

as Dean Humanities and Social Sciences. By that time my children were growing up, and my wife and I decided that Ahmedabad would be a better place for us. Of course, the prestige of IIMA was an important consideration. After spending a year, I told the University authorities that I would be resigning my post and joining IIMA. This is how I came to Ahmedabad.

At that time, I had no idea that after a few years I will be asked to head the Institute. I was invited to join CMA as a Senior Professor and was happy with the thought that I would be able to contribute to the research and teaching in that area. Soon after I came to Ahmedabad, the GSFC established a chair in Agriculture Policy in CMA. The Board on the recommendation of the Director made me the GSFC Chair Professor. Later, I was made Chairman of the Research and Publication Committee of the Institute and was invited on several occasions to serve on the Selection Committees for recruitment of faculty. Prof. Paul and other senior colleagues from the very beginning made me feel that I was a valued colleague. It was very nice to get recognition from persons for whom I had great respect for.

After a few years of my joining IIMA, Prof. Samuel Paul decided to step down and offered to continue as a professor, a tradition that Ravi had established. The Institute was in search of a Director. My name was also included among the prospective candidates. It is important here to appreciate, how a person whose background is in economics, and specialization in agricultural economics, could be considered to head the most prestigious management institute of the country. When my senior colleagues asked me whether they could propose my name for the Director's position, I being very realistic told them that probably I was not a suitable person as my background, qualifications and experience were in different areas. However, I was told that neither Ravi nor Samuel Paul, the two former directors, had a formal degree in management. According to these friends, formal qualification in management was not a pre condition for leading IIMA. What was important was to have a Director whose profile met the then existing requirements of the Institute. It was felt by several faculty colleagues, and later by the Board that I met those requirements. They thought I had leadership qualities and I enjoyed respect among academic and government circles. In short, leadership qualities and respect in the wider world was considered important for a person whom they would like to select as the Director.



There is a lesson, which I feel is worth underlining. At different points of time, decision makers have to be clear as to what kind of person they would need as a Director. Quality of leadership is of course important, but the type of leadership needed in different circumstances will differ. At that time the IIMA board, and the faculty were searching for a Director who was known in policy making circles, and enjoyed respect among academics, including of course the IIMA faculty. They thought that I met these requirements.

Let me end this portion of my talk by saying candidly, though in all humility, that there were certain things, which I could do, and there were certain things, which I could not do. There were successes and failures. In narrating these also, I believe, I will be pointing out some facets of the management of an institute of excellence.

At the outset, let me emphasize that the Post Graduate Programme (PGP) of IIMA was excellent at that time as it is now. My job in that regard was to ensure that we adhere to the high standards for which IIMA was justly famous, and do not allow any slippage. The individuals who worked as Deans during my time, particularly Mohan Kaul, Raghavachari and Narayan, made this task easy for me. They are all stalwarts in their subjects and uncompromising in maintaining standards. Because of these friends, I could spend more time in non-PGP type of activities.

I could establish much greater contacts with the non-corporate sectors. With the corporate world, the Institute had very good contacts right from the very beginning. But the relationship with central and state governments, with other academicians, with the civil society institutions needed to be strengthened. I could break invisible barriers. I invited people from different walks of life who had significant achievements to their credit to share with us their insights and interact with the faculty.

As a part of that strategy, I encouraged work in the area of management of public systems. We had a Public System Group (PSG) comprising of very capable individuals. They were making noteworthy contributions in their own areas. But unlike CMA, the Public System Group was not gelling as a group, although the need to develop PSG as a group was keenly felt.

Another area where I took initiative was the

development of management faculty in different institutions. I was convinced that even with its Fellow program the IIMA would not be able to meet even a fraction of the demand for teachers required by a growing number of management institutions. Management departments of the universities were, generally, very weak. Most of these departments were erstwhile Commerce Departments, they had only changed their signboards - instead of Department of Commerce, they were designated as the Department of Management! I thought we should do something about this. We had a short-term Faculty Development Programme, of the duration of ten days or so. It was more of an orientation course, by whatever name it was called, and was not taken seriously either by us or by the institutions sponsoring the trainees. With the help of senior and experienced faculty, we designed a regular Faculty Development Course (FDC) of nearly 9 months duration, oriented to the needs of small universities and colleges. I went to UGC and requested that when the teachers from these universities or colleges come for faculty development course in IIMA, the sponsoring institutions may be supported by some grant to enable them to make alternative arrangements for teaching. Most of the sponsoring institutes had two or three full time faculty, and when one of them came for FDC, it was difficult to manage the department. Fortunately, the UGC agreed to this arrangement and the department, which sponsored their teacher for this course, could employ some substitute instructors so that their programme was not disturbed. We took this programme to Nepal in collaboration with the Tribhuvan University in Kathmandu.

We started a summer training course for students who had been given admission from ST, SC quota, most of whom had difficulty in English and Mathematics. We organized a residential course for them in English and Mathematics during the summer vacation. I went to a few known industrialists and said that they were getting well-trained managers from IIM; they should also reciprocate by providing fellowships to these students to cover all their expenses. They all agreed. As a result, anyone who came to attend the summer course got a fellowship. The course was of seven to eight weeks duration. Apart from improving their knowledge of the subjects, participating students developed courage and confidence.

I tried to expand the infrastructure of the institute. We had a plot of land more or less adjacent to the

main campus, which now is the second campus. It was a disputed land. The government of Gujarat thought that IIMA had no claim on that land and we asserted that we had a claim. The dispute was going on for years. Fortunately, I could persuade then Chief Minister of Gujarat, Babubhai Jasbhai Patel, who was Vice-Chancellor of Sardar Patel University when I was the Director in the Agro Economic Centre, to settle the dispute and give this land to us. We built MDC and named it after Kasturbhai Lalbhai, one of the founding fathers of IIMA. Instead of organizing management development programmes mostly in hotels as we used to, I thought that there should be a facility in the campus itself where we could organize most of our MDPs. There were other infrastructural facilities, transit houses, more faculty housing etc., which were developed during my time.

I was keen to forge international linkages. So far our relationships with the institutions of the western world were one sided. Every year a few of our students or faculty used to go to these institutions for higher learning, mainly to pursue Ph.D. programs. I wanted to make a two-way traffic. I went to Paris and forged that sort of relationship with INSEAD, one of the leading management institutes of Europe. As I had worked with FAO and World Bank, I could persuade them to locate some training or research projects in IIMA or award consultancies to the faculty.

These are some of the areas where I can claim some success, some achievements. But there were a few failings as well. For one thing, despite my best efforts, I could not encourage much research, and as all of you know, if we do not have a good research output the standards of teaching also suffer. All my efforts were frustrated by endless discussion on what could be considered *relevant* research in management, rather than doing something about it. It was a serious disappointment for me because before becoming the Director I had acted as the Chairman of the Research and Publication Committee. There were few individuals who did good research in their areas; many more were engaged in case research; but I could not create an atmosphere conducive for research.

My second failing, which I feel is faced generally by all the institutes like IIMA, was in managing consultancies taken on by faculty members. Partly because of the nature of this activity, partly due to lack of surveillance, whatever the reasons, there were leakages. What was

worse, it created problems among the faculty. It led to a sense of disenchantment among some and factionalism among others. I faced this type of problem later even in a much smaller institution.

A major failing was my inability to manage the discontent among the administrative staff, especially in the later part of my tenure. To some extent the conflict with staff is inevitable. We in the faculty believe that academic institutes are faculty-centered institutes, but other employees have also their aspiration, which they genuinely feel are neglected. This is what happened in IIMA. We neglected research and administrative staff. Anyway discontent was brewing. It got aggravated due to external factors; some of those were largely beyond our control. Some individuals had captured unions of the administrative workers of some of the most prestigious institutions in Ahmedabad, e.g., IIMA, NID, PRL etc. They were nihilistic in their approach and were bent upon wrecking these institutions. They were not prepared to have any constructive dialogue with management. The situation was tough enough but persons like Kurien in Anand, later I G Patel in IIMA, faced these problems and tackled them more or less successfully. In my case, I believe our failing was that we did not anticipate those troubles and did not take the necessary steps. I consider this as my failure.

I am narrating these because I learned lessons from successes as well as failures. I will like to underline these as I proceed.

Now, let me leave aside this autobiographical part and see what makes a good academic institution, an institute of excellence. People have given thoughts on it. Udai has written on it, my former colleague Ranjit Gupta had written on it, Tushar has given an excellent paper on it. I must admit that I have not done any systematic study. What I am telling you are my own reflections. And I take IIMA as an example of the institute of excellence. First thing which impresses one about IIMA is that it is an institute which could maintain the reputation for quality education for the last forty years or so. How could it maintain this reputation consistently for all these years? There are several institutions in our country known for the quality of their teaching or research for some years, even for a decade or two. There are several such examples. Some of you might have also come from a university or an institution, which had its hour of glory, but what factors have sustained the reputation of IIMA for all these long years. I believe excellence is

ensured by instituting certain procedures and practices on the one hand, and the role assigned to, and played by key individuals. On the former, I will suggest **eight commandments** (!) again, taking IIMA as an example.

First, there should be clarity about the mission of the institution, especially among the founding members and their commitment to achieve the goals without compromising with the quality. This should be reflected in the preparatory work, in the people hired for meeting the objectives, and resources provided to accomplish the tasks in adequate manner. People like Vikram Sarabhai and Kastubhai Lalbhai were clear about the type of management education they wanted to provide, they sought the right persons, such as Ravi Mathai and Kamala Choudhary, to accomplish this task, gave them necessary resources and full backing to organize the programs.

Second, the institutes have several constituencies. It is important to have a sense of discrimination, i.e., a sense to decide which are important constituencies and how much weight should be accorded to them. Successive directors nurtured the relevant constituencies, the industry, government, academics, without being subservient to any of them. In time of need, the Institute could receive support from one or the other, sometimes from all of these constituencies.

Third, the Institute should evolve continuously. For an Institute of excellence, say in the area of management, training managers for the corporate sector is not enough. Adding to its core competence, it should extend to new but relevant areas. Thus, IIMA, a management institute, started with a Centre for Management in Agriculture, decided to work with Public Systems, took up newer challenges, e.g. a separate course for the management faculty in different institutions, a course for top bureaucrats and so on. If an institute does not evolve, and just continues to do more of the same, it stagnates and then decays. An institute of excellence makes constant efforts to extend its horizons, without losing sense of its mission.

Fourth, another prominent feature of such institutes is a very strong sense of autonomy. You can see this in the case of IIMA. During last two years, when efforts were made to bring greater government control and interference in the functioning of institute, it is not only the Board that resisted such move, the faculty was equally agitated. It is not of much consequence if only

a section prizes autonomy. It should be a shared as a value by all concerned.

A minimum, but by no means a sufficient condition, to ensure autonomy is the financial self-reliance. You know, one who pays the piper calls for the tune. If you are dependent on the government, or on a particular section of society, autonomy can be easily compromised. When I was the Director the Institute's relation with the government, both at state and central levels, were excellent. It was easy to get additional grants from the government. We were, however, careful not to have more than 49% of our budget from government grants, because at that time, if the Institute was earning 51% of its budget from its own sources, it was not subjected to CAG, i.e. Central Government, Audit. With government audit comes the government culture, which is not good for an academic institution. The moral of the story is that even when IIMA was a favoured institute, it opted to earn a large part of needed resources from its own efforts. This was a contributory factor in maintaining autonomy of the Institute. (I am painfully aware that financial independence is no longer a guarantee for institutional autonomy.)

Fifth, the institutes of excellence have the ability to attract and retain good faculty. Nowadays, it is not easy because there are competing offers, a qualified faculty may opt for some other organization or leave at the slightest pretext. When you see the total number of positions in the IIMA and the number of people who have continued to work, the proportion of those who are staying on is very high. Of course, at the margin there will always be some movements, and for good reasons. Sometimes, such movement is desirable, otherwise the environment will become stale. I was Director of an institute, a much smaller one, IDS Jaipur, where we started with fifteen faculties. The same fifteen faculties continued for over two decades.

They all grew, they all developed and made contribution in their chosen areas but nothing new was happening in the institute. There should be some movement but it should not be a large-scale exodus. When some faculty leaves, the institute should have the capacity to attract equally capable person. Even today, with substantial higher salaries offered by private sector, IIMA is able to attract very good people. There are good students to teach; there is good environment to work; there are good opportunities for consultancy; and of course, there is lot of prestige attached for being associated

with IIMA. It is difficult but not impossible to emulate these conditions.

Sixth, another important thing is the question of accountability. You will find that in good institutions there are inbuilt systems of accountability. It is not that every one has to pass a litmus test. But there are various ways by which people know who is doing what, and the rewards and punishments are distributed accordingly. And both the rewards and the punishments can be substantial. I had to ask a very bright faculty to tender his resignation as he was prevaricating in submitting his teaching plan for the following term, which was a generally accepted practice.

Seventh, the most important feature of an institute of excellence, in my view, is the peer culture. It is the faculty, which takes upon itself the task of maintaining high standards. During my directorship at IIMA of nearly five years, I never issued a memo to any one. This is because if there was some thing not proper, immediately there will be corridor talks. I remember, once two instructors switched their classes, a person was busy and asked his colleague to take the class. Of course, the students were up in arms but, additionally, it became talk in the corridor, faculty was saying, "What is happening, people are switching their classes". Now, this type of peer pressure is a good guarantee to ensure excellence. The tradition of peer pressure has to be consciously encouraged. For example, we used to have monthly meeting of faculty where all faculty members would be present. In these meetings, a newly recruited Associate Professor could challenge the Director. He could say, "What you are saying does not make sense." The Director would not say, "Shut up, don't talk nonsense." He was more likely to say, "No my friend, I am saying this for the following reasons." Now, this type of respect for the peers, and peers taking their responsibility seriously is extremely important.

Finally, one thing, which we did not have at my time, but later I realized, was very important, is an internal mechanism for conflict resolution. Conflicts are bound to arise even in the good institutions. But systems have to be designed which ensures that the conflict are resolved expeditiously and on the principle of subsidiarity, i.e., you try to resolve the conflict at the level it arises and do not allow it to fester and go on to progressively higher level.

These are the important features, which characterise

an institute of excellence. These distinguish them from the pack. If you agree that these are the prominent features of an institute of excellence, then we have to ask ourselves as to who determines that they are not compromised or tampered. To manage an institute of excellence and keep it on the right course, I believe, three entities play a decisive role: the Director, the Faculty and the Chairman of the Board. Let me say what my experience in IIMA has taught me in these regards.

To be acceptable and respected, a *Director* of an academic institution should have a reputation as a scholar in his own discipline. His/her peers, within the institute and outside should recognize him/her as a serious scholar. If you do not have a reputation as an academic, then however good a manager you are, you cannot continue to get respect of the faculty in the type of institution I am talking about.

The second very important characteristic of a good Director, in my view, is that he should have the capacity to bask in the reflected glory of his colleagues. Sometimes, this becomes a problem when a very young bright person is invited to become a Director. If they are not able to appreciate the successes of their colleagues then things fall apart. A Director should be proud to say that his faculty has been able to achieve this or that. He should be able to admire the achievements of his colleagues, certainly not be jealous. I have seen in many institutions in India and abroad, the Directors feel insecure and they start behaving as competitors rather than mentors of their colleagues.

A Director should also build a reputation of fairness. It is not enough to be fair but should have a reputation of being fair. If one fails on that count then the faculty, students, and staff will discover it very soon. If there is an element of unfairness in the dealing, whichever way it manifests, the respect of a Director gets diminished. The Director should have an image of someone who is even handed, who does not discriminate.

The other important characteristic, which I find lacking in many heads of institutions in our country, is the courage. Courage is very important. There will always be people who would like to dominate or ask for undue favour. On such occasion, the Director has to take courage in both hands and when there is need to say "no" he/she has to say no. Let me give an example. In IIM Ahmedabad, the most important thing then, as it is

now, was to get admission. I did not have the problem of someone pressurizing me for admission from the government of Gujarat, or the industry because IIMA had already built a reputation that nothing could be done to facilitate someone's admission without due process. But once I got a call from Prime Minister's office and a senior officer from PMO said that they would like to have the son of the speaker of the Assembly of a friendly country admitted to PGP in IIM Ahmedabad. I said that to get admission, foreigner or Indian, everyone had to take the examination.

The officer was holding a high position in PMO and was close to the PM. He said that what he was asking was in our national interest. I told him, "Sir, there are several ways by which we can serve our national interests. Giving admission in PGP to someone who has not completed the process is not the best way to serve our interest". I was quite firm but he continued to argue. Then I said, "Alright, give me in writing what you would like me to do and I will put it before my board. I will request the Chairman of the Board to call a special meeting of the Board and discuss this matter." Of course, nobody gives such instruction in writing. And that was the end of the story. The Director should have the courage to stand firm however influential the person is.

The other important role of a Director, which I admit is a little bit controversial, is that a Director has to act as a 'gate-keeper'. A gatekeeper on two counts. Firstly, he acts as shield for his faculty, his colleagues, to protect them from any onslaught from outside. Secondly, he has also to see that some matters, which are strictly internal to the Institute, do not get leaked out or used for giving a bad name to the institute. In that respect his/her role is also that of a monitor.

The role of the *faculty* is critical in several ways. After all the reputation of an institution is largely built on the quality of the faculty. It is not enough to attract good faculty. There should be constant pressure, by the students, by the Director and by peers, to improve capability. Reasonable opportunities should be provided and should be availed by the faculty to interact with the peers.

An important way to do this is through publications. I do not believe in 'publish or perish' and can also concede that an exceptionally good teacher may not be able to publish much. However, this cannot be permitted as

an alibi by all and sundry for not publishing anything.

Apart from qualities as a teacher and a researcher, a positive attitude is equally desirable. Faculty should have pride in the institution. A cynical group of faculty can do as much harm as an incompetent one. They have to take responsibility to maintain high standards not only in academics but also in their personal conduct. I have talked earlier about the peer culture. Now, that culture places an important responsibility on the faculty. The personal traits as much as academic achievements should guide the entry and subsequent progress of the faculty if the institution has to maintain excellence.

The *chairman* has an equally important role. In several quarters, he is the 'face' of an Institute. The status of the chairman in his own field should be that of a senior and respected leader. It adds to the reputation of the institute. Though very senior, he/she should be easily approachable, and should have a genuine interest in the activities of the institute. There are institutions where very high-ranking people are chairpersons, but they are unapproachable, nor are they really interested. It is difficult for the director to get an appointment to meet them. Such chairmen are more a liability than an asset to the institute.

Easy approachability should not mean interference in the day-to-day functioning. Let me recount my own experience in this regard. When I took over as the Director, the first thing I did was to go to Bombay and meet Keshub Mahendra who was then Chairman of the IIMA board. I told him that I had taken over as the Director, and I would need his guidance and advice. He said "Vijay, don't expect any guidance or advice from me. If you have any problem, you are most welcome to come and discuss with me. You can see me at any time." He called his secretary and said that "Whenever Prof. Vyas comes to meet me give him the priority". Then he said, "It is for you to decide when you would like meet me and ask for help. I am not going to tell you how you should run the institute. It is your job, you have been hired for that." That is the type of Chairman, any Director will look forward. One who has high standing, approachable, but non-interfering.

The other important thing for a Board Chairman, which sometimes one does not find in otherwise well qualified persons is that a Chairman should be in control of the Board. He/she should really shepherd the Board. The chairmen who are otherwise good in themselves



but cannot take their board with them really do not serve the institute well. I had good fortune of working with some very good chairmen, with H M Patel in Vidyanagar, with Keshub Mahendra in IIMA, with M M K Wali at the Institute of Development Studies, Jaipur. I also had the privilege of working on the Board of Trustees of the International Food Policy Research Institute, when Sir John Crawford was the Chairman of the Board, and on the Board of Governors of the IDS, Sussex, when Gordon Conway was the Chair. The way in which they used to conduct the meetings of the Board was a pleasure to observe. In large institutions, people with different backgrounds, with different interests, with different qualifications serve on the Board. The competent Chairman handles such Boards in a manner that members are brought together, consensus is

reached on key issues and no factionalism is allowed. These are the things, which one should expect from a Chairman of an institute of excellence.

Well, friends, these were some stray thoughts, I will not call these as considered or well-thought-out views, that I wanted to share with you. As a faculty of another institute of excellence, you may find some of the things I have said be of relevance to you. Whatever role you are destined to play, I do hope all of you, without exception, be able to maintain the exacting standards that the institutes of excellence demand. In doing so, the lessons which I have learned may be of some use to you.

Thank you very much.

## TAPPING INTO SOCIAL MEDIA - PGP ELECTIVE



*Course Instructor: Prof. Adrija Majumdar, Information Systems Area*

**S**ocial media is fundamentally changing the way we communicate, collaborate, consume, and create. Social media have revolutionized the communication space, enabling multi-directional communication, and have created a new world of possibilities and challenges for all aspects of an enterprise. They represent one of the most transformative impacts of information technology on any organization, both within and outside organizational boundaries.

Through a series of real cases, the course explores the social media strategies of various organizations



*In this photo, Mr. Raman Talwar (Founder and CEO of Simulanis) is shown delivering a guest session on the Metaverse ecosystem*

for different social media platforms and in different sectors of operations. The course also covers some concepts of text analytics and the importance of creating engaging content on social media. Overall, the course provides a holistic idea of social media technologies - social network platform's perspective, strategies used by organizations to effectively use this platform, social media listening and monitoring, the importance of content, and ways to generate insights from text, social media crisis communication, social commerce and the need to build an ecosystem to use social media effectively for advanced functionalities.

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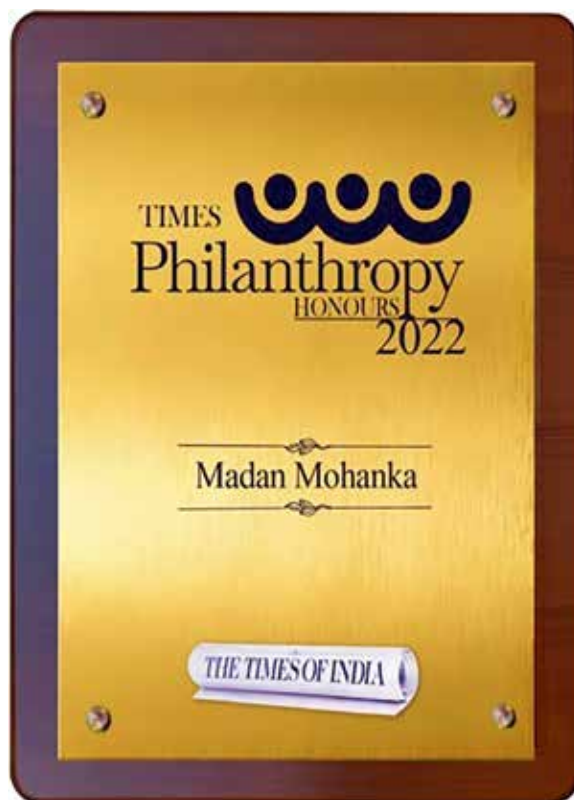
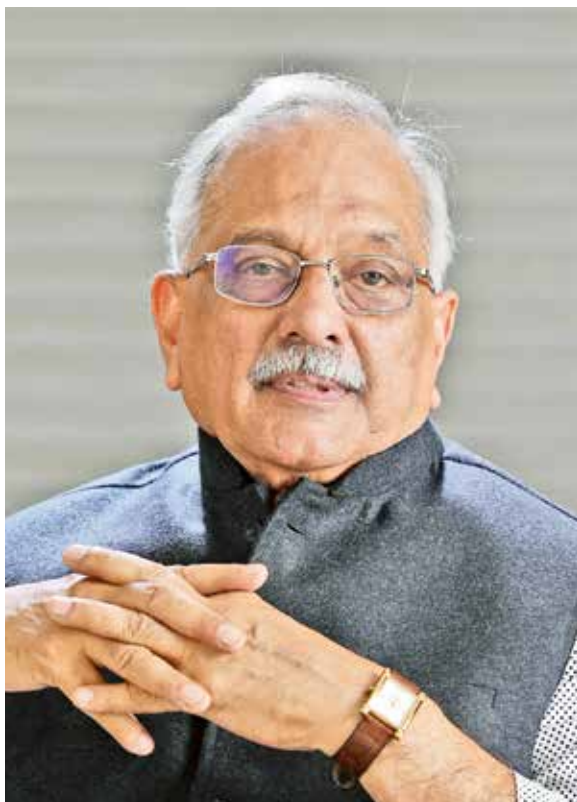
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1	Theory of Planned Behaviour Approach to Understand the Purchasing Behaviour for Environmentally Sustainable Products <i>Bipul Kumar</i>	8	13	26	308	31	57	181	1,359
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5	Board Interlocks and Their Impact on Corporate Governance: The Indian Experience - Coping with Corporate Cholesterol <i>Bala N. Balasubramanian, Samir K. Barua, Suresh Bhagavatula and Rejje George</i>	4	7	17	109	13	30	70	412
5	A THEORY OF TAX EVASION IN DEVELOPING COUNTRIES <i>Errol D'Souza</i>	4	23	84	425	24	72	341	1,575
5	Gai Aadharit Unnati (GAU)*: Modernizing Cow based Economy through Application of Advanced Technology <i>Gaurav Kumar Kedia, Amit Garg, Pradeep Kumar Mishra, Nishant Krishna and Aprajita Mishra</i>	4	15	34	34	16	109	167	167
8	Fertilizer Subsidy in India: Who are the Beneficiaries? <i>Vijay Paul Sharma and Hrima Thaker</i>	3	4	20	1,278	20	51	250	12,067
8	An Assessment of Livelihood and Educational Status of Sanitation Workers in Ahmedabad, Gujarat <i>Navdeep Mathur, Ashish Mishra and Indraraj Dodiya</i>	3	4	10	58	4	10	31	197
8	Gold is Old: Noble Metal in Indian Economy through Ages <i>Satish Y. Deodhar</i>	3	3	26	26	4	8	32	32
8	Elements of task definition shopping situations: A study in context of products high on haptic salience <i>Abhishek and Piyush Kumar Sinha</i>	3	3	23	67	40	64	338	944

8	A Grounded Exploration of Sales and Distribution Channel Structures in Thirteen Industries in India Leading to a Classification Scheme <b>Prathap Oburai and Baker Michael J</b>	3	3	3	26	3	5	8	153
13	Risk Mitigation In Indian Film Industry: A Concept Note <b>Rajanish Dass, Kumar Sumit and Rungta Alok</b>	2	4	8	180	7	16	40	880
13	Recommendations of the Task Force on Revival of the Co-operative Credit Structure: Implementation Issues <b>Mankal Sriram</b>	2	5	22	200	25	83	383	2,899
13	Time series analysis of private health-care expenditures GDP: cointegration results with structural breaks <b>Ramesh Bhat and Nishant Jain</b>	2	4	7	132	6	13	33	415
13	Measuring Consumer Preferences for Sales Promotion Schemes through Conjoint Design in FMCG Sector <b>Vyas Preeta H</b>	2	2	3	161	3	3	9	1,124
13	Shukranitisara: A Political Economy Text at the Cusp of Indian Kingdoms and Colonial Rule (Revised as on 15/03/3021) <b>Satish Y. Deodhar</b>	2	6	24	66	24	73	336	556
13	Using Transaction Utility Approach for Retail Format Decision <b>Piyush Kumar Sinha</b>	2	6	30	177	41	106	472	2,198
13	Marketing of Fruits and Vegetables in India: A Study Covering the Ahmedabad, Chennai and Kolkata Markets <b>Vasant P. Gandhi and Namboodiri N V</b>	2	2	20	361	5	21	140	4,215
13	The Effects of Group Brainstorming on the Auditor's Search for Potential Misstatements and Assessment of Fraud Risk in the Presence of Pressures and Opportunities <b>Naman Desai</b>	2	2	2	28	2	2	2	56
13	Pandemics and Historical Mortality in India <b>Chinnmay Tumbe</b>	2	6	15	164	4	8	37	149
13	Examining the Mediating and Moderating Effects of Engagement and Conscientiousness for the Job Characteristics and Intention to Quit Relationship <b>Upasna A. Agarwal and Vishal Gupta</b>	2	2	3	37	3	3	7	58
13	A Framework of Project Risk Management for the Underground Corridor Construction of Metro Rail <b>Sarkar Debasis and Goutam Dutta</b>	2	6	30	400	7	27	108	1,374
13	A Meta Analysis on Adoption of Mobile Financial Services <b>Rajanish Dass and Pal Sujoy</b>	2	4	10	106	3	9	27	270
13	Climate Change in Madhya Pradesh: Indicators, Impacts and Adaptation <b>Vimal Mishra, Reepal Shah and Amit Garg</b>	2	4	19	165	8	22	215	1,187

Statistics updated 2022-11-07

# AN INDUSTRIALIST'S QUEST TO OFFER HOLISTIC EDUCATION TO ALL

Madan Mohanka (PGP 1967)



**H**e strongly expresses, “Education is the most precious gift you can give a man. It is the key that unlocks a person’s life. It enables him to live with dignity. Helps him make informed choices, understand and exercise his civil rights and duties, and live a more meaningful life.”

After a lifetime of achievements in the business world, at the age of 80, Madan Mohanka has chosen to concentrate on his second love: the spread of holistic education to marginalized and underprivileged children, while making available basic healthcare to the needy.

**At the Age of 21**, Madan helped his father to set up a trust to fund a school in their ancestral village in Rajasthan. He understood early, from his father

Arjun Lal, the importance of providing educational opportunities to children.

**In 2005**, he set up the Tega Bhavishya Asha School Project, to look after education in 3 villages in Duttapukur, in rural Bengal. There he helped build schools in Shradapally, Joypul and Nabapally, which have benefitted more than 650 rural children to date, and organised free eye and health camps, for the local populace.

**The children of employees at Tega** are provided an educational allowance, and a few are also helped financially to pursue graduate and post graduate courses. Young adults in need of jobs are given livelihoods training in computer literacy and spoken English classes.



# ACHIVEMENTS & HONOURS



**In the Sundarbans**, an area that is subject to hurricanes and cyclones, resulting in extreme poverty, children are often subjected to abduction, trafficking and child marriage by their own families. The Swapnopuron Welfare Society, with the help of Tega Industries is building a centre to support Education and Child Protection, by creating an accessible and approachable learning experience for children. Today, it runs six English-medium, CBSE-based schools in multiple locations with more than 20 teachers and 800 children.

**In Haryana**, in the village Padha in Karnal, he is providing assistance to the Disha India Community School, based on the concept of **'it takes a village to raise a child'**. It is an Experiential Learning School, where real-life experiences from the local context are used as a pedagogic medium to teach the required curriculum, skills and values, the vision being, to **'prepare children for life, through life'**.

**His experience at IIMA and his mentor Dr VL Mote**

had a profound effect and he has striven to give back to the institute in every way that he can. He helped create 10 Cases based on Tega, spending time and energy formulating them, participating in group discussions and seminars, believing that young entrepreneurs would benefit from his knowledge and experience. Some of these Cases have been adopted by the Harvard Business School. He has also donated considerable funds to the institute. Rs 2.5 crores, towards the restoration of its heritage structure, and a total of 70 lakhs in trusts, for awards such as the yearly 1 lakh award for the best Case/Article on Internationalization of Business, 2.5 lakhs for students in need of funds, and 25 lakhs for Case Studies.

**In recognition of a lifetime of philanthropic endeavours**, the Times Group felicitated him with the Times Philanthropy Honours, 2022. **Despite his age, Madan Mohanka continues** to seek opportunities to help in spreading education in rural India, keeping in mind that these children will help shape the future of India.



# ON CAMPUS: THE LITERARY SYMPOSIUM DESK

By Team LSD



In 2022, after widespread vaccinations and conditioning, things at IIM Ahmedabad seem to be going back to the old normal. Students no longer attend classes online from their rooms, library hours are not constrained anymore, and study group meetings can take place offline. Following the two years of slump when club activities almost came to a standstill, the Literary Symposium Desk has been proactively trying to breathe life back into such pursuits, especially in case of offline quizzes, debates, and writing events. The Literary Symposium Desk (LSD) is the oldest student run club on campus, at IIMA. It is trying to compensate for all the events that were cancelled or pushed online in 2020-21 with a plan to revive all areas that fall under its purview. In this academic term, LSD has conducted close to 4 debating events, 4 writing events, and 9 offline quizzes, with plans to conduct much more. The team has also been working on the yearbook for the batch of 2022.

LSD has teamed up with the Ahmedabad Quiz Club for many years now to organise quiz sessions, but the partnership had been put on hold due to the pandemic. Recently, LSD and AQC renewed their affiliation to deliver fortnightly quizzes to the community residents and the citizens of Ahmedabad. The quizzes witness enthusiastic participation as people from all around the city can be seen pouring into the classrooms where the

quizzes are being held, on the weekends. The themes for the same vary every week, as LSD tries to cater to all possible interests and trends.

LSD also conducted a variety of events for the incoming batch of students, all of which had them compete enthusiastically to win attractive prizes. In association with the Cultural Committee's T-nite celebrations, LSD conducted the Curtain Raiser event where the 5 PGP1 sections and 1 PGPX section battled it out to gather the most points and be declared the best. LSD also conducted a quiz on the occasion of the Independence Day of India, in collaboration with the Public Policy Club of IIMA. The top prize in this quiz was swept away (fairly and by a large margin) by the team "Four by Three" comprising of Prof. Akshaya Vijayalakshmi, Prof. Aparajith Ramnath, and Prof. Chinmay Tumble while two teams comprising of PGP1 quizzers were placed second and third.

LSD plans to continue gathering momentum in the community and has more events lined up for students, faculty, and the alumni circle. Under The Red Brick Summit 2022, LSD is conducting three events with a considerable cumulative prize money. **The alumni can also look forward to the upcoming student-alumni debates and quizzes which enable interaction between different generation of "WIMWlans".**

# JUKEBOX JOURNAL BY DECIBEL

**D**ecibel, the Music Club of IIM Ahmedabad, brings for the community a monthly curated playlist - Jukebox Journal. In the month of August, they added a twist to the curation by introducing the 'theme of the month' feature.

The theme for August was Indie Rock, defining the genre as, Indie rock is the term used to describe the rock 'n' roll that independent record labels put out. In reality, a handful of indie rockers have also recorded for significant, well-known record labels while preserving their independent-era aesthetics. Alternative music often comes before indie rock in terms of commercial viability. The indie rock movement includes self-released music as well as records from major independent labels like 4AD (home to Pixies and The Breeders), boutique labels like Rockathon, and large independent labels like 4AD.

Four characteristics of Indie Rock Music: DIY aesthetic, occasional lo-fi sonics, songs written by the band, emphasis on authenticity over virtuosity.

The team suggested a few of their favourite Indie Rock songs, including:

**Mr. Brightside** by The Killers

**Do I Wanna Know** by Arctic Monkeys

**Electric Love** by Børns

**A-Punk** by Vampire Weekend

**The Less I Know the Better** by Tame Impala

**Where is my Mind?** by Pixies

**There Is a Light That Never Goes Out** by The Smiths

**Stolen Dance** by Milky Chance

**Feel Good Inc** by Gorillaz

**Selfless** by The Strokes

**Farda** by Bayaan

## YALGAAR 2022



**T**he annual fachcha-tuchcha sports competition was conducted in full gear this year (30 July to 2 Aug, 2022), bringing the lively vibes back to the campus. The PGP2s and PGP1s competed in high

spirits, with the PGP2s winning the trophy in the final standings. The event builds camaraderie, helping the two batches have some fun amidst the otherwise hectic schedules. To the five S's of sports - Stamina, Speed, Strength, Skill, and the greatest of them - Spirit.



# HONORABLE EXTERNAL AFFAIRS MINISTER, DR SUBRAHMANYAM JAISHANKAR AT IIMA



**T**he Institute hosted Dr Subrahmanyam Jaishankar, Honourable External Affairs Minister, Government of India, at the campus on 3rd September 2022, for an interactive session with the students. Dr. Jaishankar addressed the gathering and spoke on 'Indian Foreign

Policy: A Transformational Decade', later participating in a fireside chat with Prof Arvind Sahay. The event presented an opportunity to understand the strategic decision-making processes of Indian foreign policy, considering the rise of India in the dynamic world.





## SECTION HANDOVERS



PGP 2024 experienced the 'Section Handover' ritual on the campus. They were introduced to the culture and strengths of the sections for the PGP1s, while the seniors shared their memories and experiences to relate.

## STARGAZERS PARADE OF PLANETS



The IIMA Stargazers Club organized the first stargazing event of the year. The enthusiasts witnessed Mars, Saturn and Jupiter along with the crescent moon.



## T-NITE







# IIMA-NYKAA PARTNER TO ESTABLISH RESEARCH CHAIR IN CONSUMER TECHNOLOGY

IIMA signed an agreement with Nykaa, to set up the 'Nykaa Chair in Consumer Technology' on Sep 27, 2022. The partnership announcement was made at the Institute's campus by Professor Errol D' Souza, Director, IIMA and Falguni Nayar (PGP 1985), Founder & CEO, Nykaa. The Chair has been set up for an initial period of three years and has been facilitated by the IIMA Endowment fund.



**Executive Officer, IIMA Endowment Fund said,** "The Consumer Tech industry in India is pipped to become a \$200-\$250Bn opportunity by 2025. To reach its full potential, this sector needs dedicated research, assimilation, and propagation of best practices; and as well as guidance on usage of AI and Data Science, in which IIMA can be a

thought leader. We would like to thank Nykaa and our alumna Falguni Nayar for this valuable contribution to the Institute. This is the third Chair being setup at IIMA courtesy the efforts of the IIMA Endowment Fund and we are delighted to bring such collaborations and opportunities to the IIMA ecosystem."

**Commenting on the formation of the Chair at IIMA, Ms Falguni Nayar said,** "It's a moment of pride for Nykaa and specially for me to launch a programme with my alma-mater, that focuses on consumer technology. As the founder of an organization that has harnessed the power of technology to disrupt beauty, and more recently the fashion market, I am convinced about its role in shaping the present and the future of Indian entrepreneurship. Through this chair at IIMA, we look forward to stewarding research and education by equipping students with foundational knowledge for building meaningful, insight-driven business models that use technology to solve for consumer needs."

**Speaking about the importance and objective of this Research Chair, Professor Errol D'Souza, Director, IIMA said,** "With advancements in technological innovations in the last decade, the nature of technology and its social-economic impact has significantly evolved. Consumer connectedness through virtual and augmented environments and increased usage of digital tools across cultures requires knowledge on aspects of consumer tech innovation. Through our partnership with Nykaa, we aim to work together on finding research solutions to some of the immediate, real-time questions in the consumer tech space. We look forward to bringing on board a talented, research focused individual to take up this position at the institute.

**Thanking Nykaa, Ms Chhavi Moodgal, Chief**

The Chair will work closely with students of IIMA and faculty members from Marketing and Information Systems areas. The focus will be on research and education that will:

1. promote scientific practice of marketing
2. present insights on the impact of digital, social, and mobile technologies on business models, customer behavior, and social changes at large
3. facilitate incorporation of AI and machine learning insights in a disrupted marketplace.
4. deploy economic and statistical models to measure the role of the Internet and new media on consumer and firm behavior
5. understand the privacy-preserving future of digital advertising

IIMA has already established Centres of Excellence in new age areas in technology such as Centre for Digital Transformation (CDT) and Brij Disa Centre for Data Science and Artificial Intelligence (CDSAI). The Chair will also work closely with faculty members associated with these Centres and will enable multi-disciplinary research and generate insights that will help shape strategy, influence policy, and benefit the entire consumer technology sector in India.



**D**rakshal Potphode is a Mahatma Gandhi National Gandhi Fellow posted at Narsinghpur district of Madhya Pradesh. The fellowship is a blend of rigorous academic module at IIM, along with hands-on experience at the district immersion. He shares that he gets to work alongside the District administration, towards strengthening the skilling ecosystem of the district. He believes that the experience has been a breakthrough point in his life, where he has got the opportunity to understand the nuances of the skilling policies of the government.

*"I might not be the first one to say this, but ever since I took my first step towards IIMA gates (virtually, for us sadly), I was under a trance. Our first academic module was online, but I could still feel the excitement to absorb everything that the institution has to offer. The academic integrity, discipline, and most importantly the unique pedagogy of teaching through case studies at IIMA is what makes it stand apart. Having finally gotten the*

*opportunity to visit the campus in March 2022, I was awestruck by the beauty of the campus, and greeting the campus-pets after a long day of classes never failed to bring a smile to my face. It's the vibes, the positivity and the ambience which keeps one going despite the rigorous schedule."*



Image description: On winning the Men's Doubles badminton tournament organised by MGNF cohort at IIMA

## IIMA SETS UP THE KAMLA CHOWDHRY COMMUNICATIONS HUB IN HONOUR OF ITS FIRST FACULTY MEMBER

**O**n the occasion of Teacher's Day, 5 September 2022, the Institute announced the creation of the Kamla Chowdhry Communications Hub, named after its first faculty member, Professor Kamla Chowdhry, and her outstanding contribution to IIMA's growth and success. She was a member of the IIMA Society and the first faculty nominee to be appointed on the IIMA Board in 1962. She was a brilliant teacher and the author of the pioneering 3TP Senior Management Development Program that gave the IIMA a leading edge in executive education.

The Kamla Chowdhry Communications Hub will play a central role in consolidating IIMA's leadership in management education and research, as well as promoting the IIMA brand through a portfolio of communication and marketing engagements. The Hub will function as a unified unit serving the Institute's and all of its internal and external stakeholders' needs. One of its top priorities will be to significantly enhance the IIMA brand globally. Its mandate includes bringing in best practices and innovative ideas to assist the Institute in communicating, engaging, and influencing in the ever-changing digital world.

The Hub is taking shape, by support and donation



from Roopa and Vivek Kudva, both belong to the PGP 1986 batch. Sharing their views on supporting the creation of the Communications Hub, "IIMA aspires to enhance its pre-eminence in management education and research globally. The establishment of the Kamla Chowdhry Communications Hub will support this endeavour by increasing investments in communications and marketing. As proud alumni of the institute, we feel privileged to support the hub. Naming the hub after Professor Chowdhry is an opportunity to recognise and honour her seminal and foundational contributions to the Institute."



## IIMA AND LAL PATHLABS FOUNDATION COLLABORATE TO SET UP A RESEARCH CHAIR IN HEALTHCARE

IIMA signed a Memorandum of Understanding with the Lal PathLabs Foundation - the CSR arm of Dr Lal PathLabs to set up the 'Dr Lal Pathlabs Chair in Healthcare'. The MoU was signed by Professor Errol D'Souza, Director, IIMA and Dr Om Manchanda (PGP 1990), Managing Director of Dr Lal PathLabs and Trustee Lal PathLabs Foundation, at the Institute's campus on July 7, 2022. The Chair has been set up for an initial period of three years and has been facilitated by the IIMA Endowment Fund.

The objective of the Dr Lal Pathlabs Chair in Healthcare is to complement the Institute's existing research being done by its faculty members in the healthcare and allied sectors. The research conducted by this Chair will further strengthen the collaboration between academia and industry, optimize the forward and backward linkages in the healthcare ecosystem and promote thought leadership in this domain. Additionally, this will also enhance the learning experience for students by engaging and exposing them to various industry practices and trends.

Speaking about the importance and objective of this Research Chair, Professor Errol D'Souza, Director, IIMA said, "The healthcare and allied sectors are evolving rapidly notably in the last few years. The advancements in this field are truly remarkable as they have had the potential to impact multiple stakeholders - people, industry, and governments worldwide as the healthcare ecosystem today operates across geographies. Our faculty have built a rich repository of research in the healthcare space and this collaboration will create more opportunities for us to contribute in ways that will benefit academia and the world of practice.

I am especially pleased that Dr Om Manchanda of Dr Lal PathLabs, an IIMA alumnus, is supporting us in this important endeavour."

Sharing his views on partnering with IIMA towards this, Dr Om Manchanda, Managing Director, Dr Lal PathLabs, said, "Healthcare, in general, saw a great boost during the COVID pandemic - and the need for high-quality

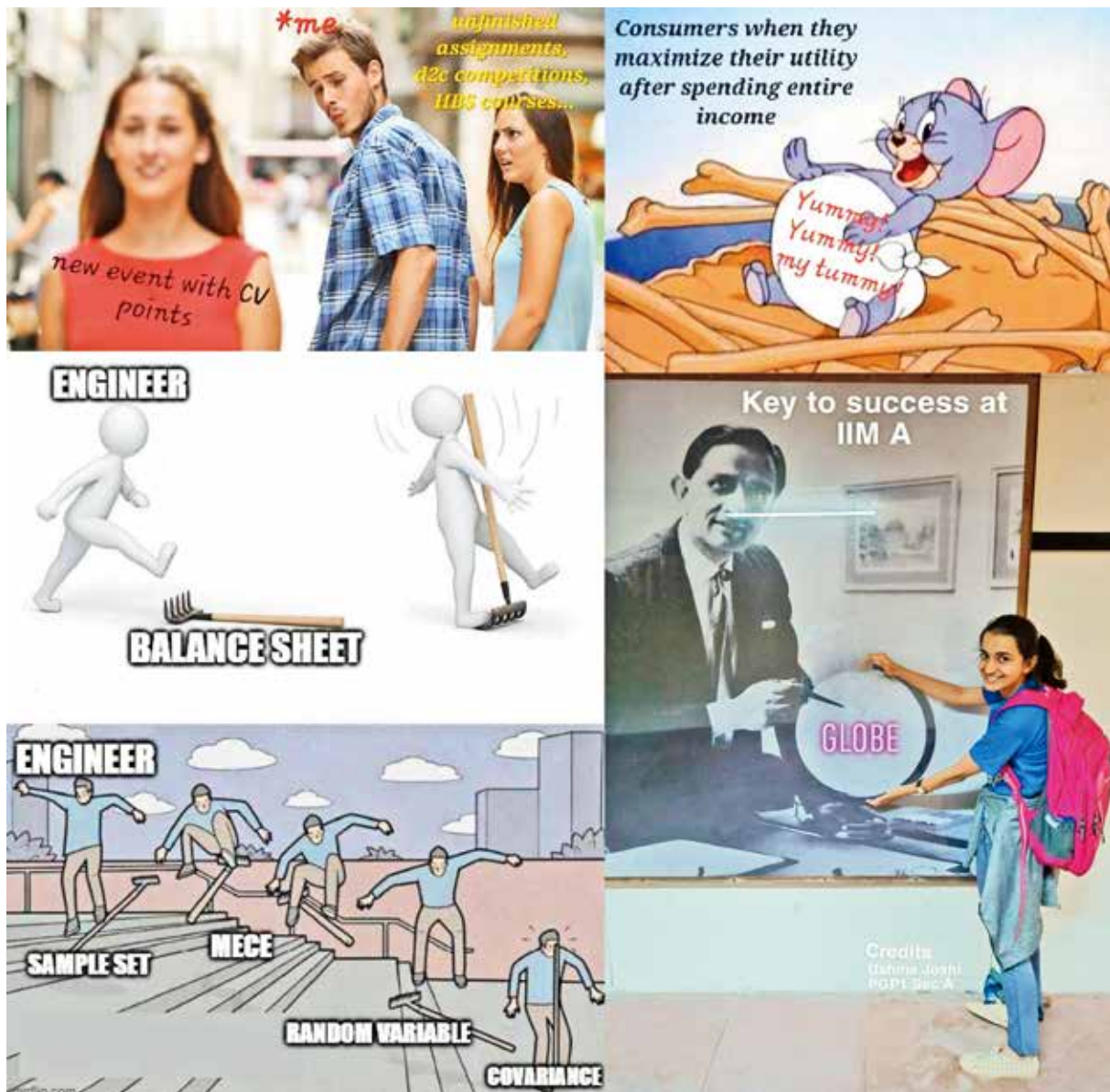
research was re-established. The ever-evolving healthcare sector presents a great opportunity to make meaningful contributions that directly impacts our community. We are excited to support research through a dedicated Chair at IIMA - which will potentially serve as a catalyst in the confluence of

academia, industry, and society at large." The Chair has been supported by Lal PathLabs Foundation as a part of its CSR related activities of Dr. Lal PathLabs.

Thanking the Lal PathLabs Foundation, Ms Chhavi Moodgal, Chief Executive Officer, IIMA Endowment Fund said, "The global pandemic has brought to fore the need for healthcare knowledge building and thought leadership as the world saw unparalleled uncertainty. Every adversity presents an opportunity, and we believe that massive investments in healthcare from pharmaceutical companies, governments, think tanks and multilateral agencies will require tremendous inroads in healthcare research, advisory, consulting, and public policy. We, at the IIMA Endowment Fund, are proud to support the Institute in setting up the Chair in Healthcare in collaboration with the leading diagnostics player in India - Dr Lal PathLabs, to carry out research in this space. This is the third Chair to be set up courtesy our efforts and we are grateful to Dr. Om Manchanda and his team and Board for their support."



## FACULTY-STUDENT INTERACTION (FSI) CELL: LET'S MEME IT



‘Remember those days when you sat from 8:45 am till 12:30 pm, half sleeping and half listening. And suddenly at 12:30 you came across ‘meme-able content’ in class. Without wasting a second, you made the meme and posted it on class WhatsApp group, and you were showered with emojis! This very moment makes 3 classes bearable.’ With this note, the FSI Cell tried to unleash the meme creativity, bringing together exclusive entries for the event ‘Let’s Meme It’.



## MR PANKAJ R PATEL

### FOURTEENTH CHAIRPERSON OF THE IIMA BOARD OF GOVERNORS

**M**r Pankaj R Patel was announced as the new Chairperson of the IIMA Board of Governors effective November 16, 2022. Mr Patel succeeds Mr Kumar Mangalam Birla, following the completion of his four-year term.

Prior to being appointed as Chairperson, Mr Patel has been a member of the IIMA Board of Governors for eight years.

Sharing his views on taking on this all-important role, Mr Pankaj Patel said, "My appointment as a Chairperson comes at an important juncture for the Institute when it is at the cusp of the next phase of its growth.

I am excited to be a part of this esteemed institute and look forward to working with the Board of Governors, faculty members, students, staff members, the alumni group, and all other relevant stakeholders. The Board envisages a robust growth for the IIMA and has outlined plans to lead the Institute in this direction. I will be happy to support and share my expertise to help the Board in bringing alive our collective vision for the Institute."

Mr Pankaj Patel is the Chairman of Zydus Lifesciences Ltd., a discovery-driven, global Lifesciences company with operations in 55 countries worldwide. He combines both research and techno-commercial expertise and has published over 100 research papers in peer reviewed journals and is a co-inventor in more than 64 patents.

Mr Patel has been appointed as the Part Time Non-Official Director in Central Board of the Reserve Bank of India. He is on the Governing Board of IIM Udaipur, Invest India, and India Pharmacopoeia Commission (IPC), Ministry of Health & Family Welfare, Government of India. He is also a Member of the CEO Advisory Committee of International Generics and Biosimilars Association (IGBA). Mr Patel is a Past President of the



Federation of Indian Chamber of Commerce & Industry (FICCI). He also officiates on the board of several Not-for-Profit & charitable institutions. Mr Patel is the Executive Chairman, Vice President and Trustee of the Gujarat Cancer Society and Chairman of the Gujarat Cancer and Research Institute, a Regional Cancer Centre and one of the largest cancer centres of India, reaching out to the needy and underprivileged cancer patients. He also officiates as the Chairman of the Deaf and Mute School, Ahmedabad. He is also a Director and Chairman on the Board of Zydus Foundation which set up Zydus Hospital and Medical College, Dahod.

Through his various associations with educational institutions and not-for-profit organisations that serve at the grassroots, Mr Patel champions and supports the causes related to education, health and innovation.



## PROF. SARAVANAN A. JOINS STRATEGY AREA

**W**e are happy to inform you that Prof. Saravanan A. has joined the Institute on Jul 4, 2022 as Assistant Professor in the Strategy area of the Institute.

Before joining IIMA, Prof. Saravanan was working as Assistant Professor of Law at the Indian Institute of Management Indore.

Prof. Saravanan has received his doctoral degree in International Investment Law from Indian Institute of Technology Kharagpur in 2019. He earned his Advance Course in International Arbitration from the International Academy for Arbitration Law, Paris, in 2017. He earned his LL.M in Intellectual Property Law from Symbiosis Law School, Pune, in 2013 and BA, LLB from The Tamil Nadu Dr. Ambedkar Law University, Chennai, in 2011.

Prof. Saravanan's primary research interests are in the areas of Business Law, Intellectual Property Law, Arbitration Law, International Investment Law, and Environmental Law.



His office is in Dorm 15 Room no. 1504. He can be reached on extension 7504 or at [saravanan@iima.ac.in](mailto:saravanan@iima.ac.in).

## PROF. INDRANIL BOSE JOINS THE INFORMATION SYSTEMS AREA

**W**e are happy to inform that Prof. Indranil Bose has joined the Institute on 01st August 2022 as Professor in the Information Systems area of the Institute.

Before joining IIMA, Prof. Bose was working as Distinguished Professor of Information Systems and Head of the Area of Excellence in Artificial Intelligence, Data Science and Business at NEOMA Business School, France. Prof. Bose is also an Adjunct Professor at the Indian Institute of Management Ahmedabad.

Prof. Bose has received his doctoral degree in Management from Purdue University in 1997. He earned his Master of Science in Industrial Engineering from Purdue University in 1996, and Master of Science in Electrical and Computer Engineering from University of Iowa in 1993. He is a B.Tech. (Hons.) in Electrical Engineering from the Indian Institute of Technology Kharagpur in 1991. Prof. Bose's primary research interests are in the areas of Business Focused Predictive Analytics, Business Value of IT, Social Media for Business Transformation, Management of Innovation, Risk Assessment and Information Security, Marketing



through Digital Word-of-Mouth, Crowdfunding Management, Telecommunications Planning and Policy. His office is in room no. 15, Academic block, IIMA New Campus. He can be reached on extension 4465 or at [indranilb@iima.ac.in](mailto:indranilb@iima.ac.in).



# SMILE ACTIVITY CAMP 2022

Shared by IIMA Students Volunteer Team for SMILE



AVP-Aumni & External Partnerships, Mr Anurag Choudhury, IIMA Alumni Association Ahmedabad Chapter President, Mr Himal Parikh, SMILE students, PGP Student Volunteers, and Teachers at the SMILE Activity Camp organised from June 27, 2022 to July 3, 2022

**S**MILE (Student-Mediated Initiative for Learning to Excel), a supplementary education/resource centre, is set up by IIMA since 2015 as a part of its community outreach programme in association with Ahmedabad Municipal Corporation. The centre is located under the Gyan Shakti Marg flyover opposite the Heritage Campus of IIMA, for the benefit of underprivileged students living in the nearby urban slums.

The centre is open to any student who wishes to use its resources. Currently, Mathematics, Science, Social Science, Accounts, Business Studies, Economics, Statistics, English, Psychology, History, and Geography are taught at the centre. Classes for imparting basic computer knowledge to the students are also conducted. Sessions on various topics such as robotics, science projects, environment and more, are conducted regularly, which also include live experiments. Apart from providing complementary education to underprivileged children, the centre also tries to reduce the dropout rate of

students, encouraging them to continue education.

IIMA students make up the volunteer team that coordinates the activities of SMILE. They regularly interact with the families to which the SMILE students belong. The Dean (Alumni & External Relations) provides the overall leadership for this initiative, while the operations are managed with the support of teachers and internal coordinators.

Recently, SMILE organized a seven-day Activity Camp, in the duration of 27 June to 3 July 2022, for the students belonging to the 6-12 grades. The event saw the contribution of 50+ volunteers who were extremely enthusiastic about helping orchestrate the events.

**The camp included extracurricular activities** revolving around art & craft and life skills, like best out of waste, paper origami, string art, smile art, soap making, no fire cooking, handmade paper making, quilling art and



mind games.

**Other informative sessions were conducted** such as menstrual hygiene and yoga. The varied activities in different fields were aimed at providing holistic development to the students. Extracurricular activities prove to be humongously significant in building the creative, logical and thinking skills of the kids.

**The activity camp saw exuberant participation by the students** in all the activities. They were thrilled to learn new forms of art and craft. The final day event saw performances of dance, drama and singing. The practice for all three forms of creative expression was conducted during the activity camp, where the students got to participate according to their interests. This taught them the basics of teamwork and team bonding while having fun!

SMILE's activity camp was a huge success and **witnessed visits from the alumni from the IIM Ahmedabad Chapter** who deeply appreciated its efforts. They talked about the significance of providing students with the opportunity to develop their creative problem-solving, logical thinking and sensory capabilities from a very young age. The camp aided students in learning new abilities while developing their extracurricular skills.

The activity camp was conducted in collaboration with IIM Ahmedabad clubs like Footloose, the dance club; Decibel, the music club; Finesse, the art club; Eloquence, the soft skills club etc., where each, master in their domain, assisted the students in each activity. Thus, the activity camp proved to be a stunning collaboration of zealous IIMA students with a passion for ensuring each SMILE student receives the best in both academics and extracurricular.



**SMILE is looking for more support from the alumni community, for its future endeavours and larger impact. For further information, please reach out to [avp-aep@iima.ac.in](mailto:avp-aep@iima.ac.in)**



# SPORTS COMPLEX INAUGURATED AT IIMA



**T**he Institute inaugurated its very own state-of-the-art Sports Complex on 08 Sep 2022. Located in the New Campus, the modern facility boasts of a swimming pool, 3 badminton courts, 2 squash courts, fully equipped gym, steam and sauna rooms, a yoga room, and other interactive spaces, including table tennis. The complex also has a football ground facing it, with plenty of places to sit by its long corridor.

The instrumental project was inaugurated by Prof. Errol D'Souza, the Director, and seen through fruition by Prof. Chinmay Tumble, Chairperson, Sports and Recreation Activities Committee (SARA). The entire

project has seen immense hard work, over the years, from various faculty members, students, staff members, previous SARA committee members, and the architects. The swimming pool has been constructed following a generous donation by IIFL, founded by Nirmal Jain (PGP 1989). The pool has 8 lanes, length of 25m and a depth of 4.5 feet, with a kids pool on the side.

The snippets showcasing the sports history of IIMA are also displayed on the sports complex wall, as prepared and curated by the brilliant IIMA Archives team.

# MEGA TREASURE HUNT BY MENTORSHIP CELL



The Mentorship Cell conducted the first ever “Mega Treasure Hunt” for PGP1s and PGP2s on the 31st of July 2022. The event was split into two parts that happened on the same day. The first part was a Scavenger Hunt, where there were over 300 registrations and 50+ teams consisting of randomly selected 1s and 2s. The teams were given a set of tasks they had to do either together as a team, or in smaller groups. The top 10 teams from the scavenger round made it to the grand finale of the event, the ‘Treasure

Hunt’. Each team was given a list of Harry Potter inspired names (as 31st July is Harry’s birth date) and each team in the order of their position in the scavenger hunt could pick their team name. After picking their team names and stopping for a quick break, each team were given an envelope containing their first clue and sent out to find the next six. Each clue led to the next and the final clue led to the beginning of IIMA itself, the Foundation Stone. The teams then gathered to congratulate the winners and for refreshments. The entire duration of the event was 3 hours.



PhD1's (2022 batch) with Prof. Vijaya Sherry Chand, Prof Ernesto Noronha and AA Rusha Das after completion of 0th term PhD course 'Socio-Political contexts for research in management' on 13th June 2022.



# DR V KRISHNAMURTHY

CHAIRMAN OF IIM AHMEDABAD (JULY 29, 1985 - JULY 28, 1990)



**D**r V Krishnamurthy (1925-2022) was known as the 'Father of Public Sector Undertakings' for his successful contributions and engagements with

firms such as Bharat Heavy Electricals Limited (BHEL, 1972-77), Maruti Udyog Limited (MUL, 1981-90) and Steel Authority of India Limited (SAIL, 1985-90). An engineer, he held a doctorate in Economics from the Soviet Academy of Sciences and was committed to academic causes, serving as the Chairman of IIM Bangalore, IIT Delhi, and numerous other institutes, apart from IIMA. He was awarded the Padma Shri in 1973, Padma Bhushan in 1986, and Padma Vibhushan in 2007 for his remarkable contributions in service to the Nation and he was also the recipient of Japan's highest award - the Grand Cordon of the Order of the Rising Japan in 2009. His autobiography, titled *At The Helm*, was published in 2014 and is available in the Vikram Sarabhai Library at IIMA.

# MAJOR VIKAS KUMAR GAUR (RETD)

(JULY 15, 1970 - SEP 26, 2022)

**A**s we go about our daily lives, we rarely come across moments that leave us in a state of shock. When a smile that we so took for granted over the years disappears, and the news of a demise we least expected flashes right across our disbelieving minds.

With a profound sense of loss and grief, the PGPX batch of 2006-07 lost Vikas Kumar on Sep 26, 2022, in the UK.

An NDA graduate and an ex-army officer, Vikas was one of the braves on the frontline during the Kargil war. He was a well-rounded personality with many talents, and was the lead soul of many events and get-togethers for the batch. A jovial, open hearted team member with a wonderful knack for relating to and getting along with everyone. His mere presence would spread a cheer



among his batch mates. His performances in T-Nite are some of the cherished memories for the batch. His role as Amitabh Bachchan in the song 'Jhooma Chooma De' were talked about for days on campus after T-Nite. He was a popular candidate for study groups as he cheerfully carried more than his fair share of the load.

Vikas remained a cheerful and active participant in the group until the very end.

He is survived by his wife Vini, two sons Arunav and Manas, and the memories of his batch mates.

Bidding you farewell, Vikas. We are sure you will spread happiness and cheer wherever you are.

Here, you will be missed. - PGPX Pioneers (2006-07)

WE MISS YOU

THE  
**WIMWIAN**

# A TRIBUTE TO VS KRISHNAN

*Sowmyan Ramakrishnan (PGP 1972) shares memories of his friend and batch mate VS Krishnan (PGP 1972) who left for the heavenly abode on 31 Aug 2022.*

**K**rishnan and Ramakrishnan - two boys destined for a lifelong friendship and healthy dose of rivalry.

I first met VS Krishnan (VSK/VSK) in 1965 in our first week at IIT Madras. We were both fresh-faced 16-year-old, innocent and naïve. We last met as grizzled grandfathers 57 years later, just a few months before his untimely demise.

Our lives ran a remarkably similar course in both the academic and corporate worlds. We were born in Chennai, just a few miles and a few months apart. We were both from unassuming Tamil Iyengar families that valued education, hard work and ethical conduct. Many would consider us quintessential Tambrahms. I can remember having modest ambitions, as was probably the case with VSK. After his early education in Chennai, VSK's family relocated to New Delhi, and he was enrolled in a Madrasi School there. His schoolmates remember him as a brilliant student held up by their parents as a paragon and role model to be emulated. Whether that endeared him to his classmates is another question. VSK's talents were not confined to the curriculum; even during his school days, he had varied interests including debating and the study of Sanskrit.

After completing school, VSK won easy admission to IIT Madras. There too his sharp intellect and incisive analytical ability stood him in good stead, and he was consistently in the top 2 or 3 of the class. In IIT, as in most educational campuses, it was usual for students to be given a nickname. VSK had the dubious distinction of having at least two such names. One of them came about like this:

In a Physics class, the professor asked VSK what he knew of Kepler's Laws of Planetary Motion. VSK stood up and launched into a masterly exposition. After this, the awed (and probably a little envious) classmates unkindly dubbed him as Kepler's Balls. This was harsh



even by IIT standards, so it was soon softened to plain Kepler. However, someone pointed out that in Tamil, a name ending in the sound 'r' is usually a respectful form of the original name ending in 'n'. For example, Ramar is the respectful form of Raman, Kuchelar is the respectful form of

Kuchelan and so on. IITians are not prone to give undue respect to their classmates, outstanding though they may be; so VSK's nickname was downgraded to plain Keplan or Keplen.

VSK had a distinctive physical characteristic - one shoulder was markedly lower than the other. For this reason, he was dubbed as 'thole', the Tamil word for shoulder. Those familiar with Kambhar Ramayanam will note the allusion to the famous line, 'thole kandar, tholey kandar'.

VSK was disappointed to find that IITM did not offer many opportunities for a debater. Undeterred, he created the opportunities himself - participating in debates in other city colleges. He won nearly every contest in which he participated but his instinctive reticence ensured that the rest of us seldom knew of his successes. On at least one occasion though, his iron self-control failed. He declared loudly at lunch time that the chapatis at the previous night's dinner were stone cold. Those who heard this were puzzled because to them the chapatis were just fine. On being pressed, VSK said that it was probably because he ate very late. The rest of the conversation went something like this:

*Listeners: Why were you late?*

*VSK: I had to go into the city.*

*Listeners: Where did you go?*

*VSK: Presidency College*

*Listeners: Why?*

*VSK: To participate in a debate*

*Listeners: How did you do?*

*VSK: I won the first prize*

After this 'cold chapati' became code for disingenuous modesty.

In IITM, as in Madras school earlier, VSK mentored many of his classmates. One of them, Srinivasan, recalls how, being from a local Tamil-medium corporation school, he was at a loss in the more cosmopolitan English and Hindi speaking world of IIT. VSK took him under his wing, helped and guided him and they became good friends. Five years later, nearing graduation, the advice extended to job prospects and interviews. When Srinivasan had to attend an interview at Mumbai - a forbidding city to outsiders - VSK arranged for him to stay with his parents there.

Unlike many in his graduating class who had their hearts set on going to US universities, VSK opted for management study in India. He was accepted (easily, needless to say) into IIM Ahmedabad. IIMA was another arena which enabled his abilities and skill to blossom.

After graduating from IIMA, as one of the gold medallists, he had no difficulty landing a prime job. He was one of four, including me and two others, selected by Tata Administrative Services (TAS). After the initial years, he was allotted to Telco, now Tata Motors. He was given responsibility for cost planning and his colleagues acknowledge that he set up a unique and effective system. Recognising the good work he had done, the company gave him expanded responsibility for strategy, budgeting and capital allocation. A colleague who went on to become President of Hyundai Motors India recalls VSK's excellent work in strategy planning, and his success in highlighting the importance of marketing to a company hitherto focused on technology and production.

While at Telco, VSK married Rekha, an accomplished artist and connoisseur of culture. Given that VSK was a hardcore engineer and tech-oriented manager, the couple were diametric opposites, on the surface. In reality VSK appreciated, supported and encouraged Rekha's artistic endeavours. They had a son Hari (now a successful CEO in Singapore) and two grandchildren on whom VSK doted.

Several honours came to VSK during his stint at Telco. The Chairman hand-picked him as his representative in a committee formed by the Government of India to chart the future of Maruti at a time when Suzuki had yet to come on the scene. Later, he was chosen to lead a 3-man team at a competition run by the All India Management

Association. His presentation won him an ILO scholarship to study in IMD Business School in Lausanne, Switzerland. This gave him invaluable international exposure.

Then came management changes and re-structuring at Telco. During this time, an old trait of VSK's re-asserted itself with force. This was his inability to suffer fools. After the changes had been effected, he found that he was no longer enjoying his work and decided that it was better to quit than continue in purgatory. He moved on to RPG Enterprises but lasted there only three years. He next moved to HCL Europe as its CEO but couldn't settle down there either. My guess is that after his long and successful tenure at Telco, any other employer seemed a comedown. It became increasingly clear to VS that the time had come for him to set up on his own. He began to offer consultancy services, especially in Strategy and Operations Transformation, to multinational groups and large corporates with globalisation ambitions. From all accounts, including that of a classmate who collaborated with him on a project, the consultancy was very successful.

On one of his visits abroad, VSK suffered a health emergency at Oslo airport. Dramatic though it was, not many were aware at that time that VSK's health problems had in fact started a few years earlier with a massive heart attack. He fought back by living a regimented and carefully controlled life, but the damage was done and his health was compromised.

VSK used to make regular visits to Singapore to spend time with his two grandchildren, who had become the light of his life. In August this year, he made another such visit. Already weakened by his health issues, he landed directly into the vicious clutches of Covid. Here, at last, was a contest VSK could not win. To the shock of many who knew, respected, and loved him, he passed away on 31 August 2022.

The more I think of VSK's death, the more I am convinced that this is not a time for mourning. On the other hand, it is a time to celebrate the life of a man of many parts. Not only a brilliant scholar, but also a successful manager, formidable debater, respected mentor, staunch friend, devoted husband, loving father and adoring grandfather - a Renaissance Man.

Author's Note: I wish to thank Ram Nair, my classmate at both IITM and IIMA, for his input in the preparation of this tribute.

## A SCIFI SIXPACK: A SIX-STORIED ARTEFACT OF SCIENCE FICTION

**Authored by Dilip Thosar (PGP 1987)** His self-acclaimed GOAT batchmates baptized him 'Tangent' to warn the world of his extremist creative outbursts. He was an avid bhakt of the standing SciFi gods, primarily, Isaac Asimov (evergreen inventor, three laws of robotics), H G Wells (past master grand-dad) and Cixin Liu (Eastern painter of the giga canvas), and Star-Trek (need an intro?). He wants to give back to society some interest on those oodles of scientific fantasy he received, via this book, this first tick off his post-retirement bucket list.

The book is a collection of six contemporary science fiction short stories about humankind through a largish conceptual telescope, covering themes like time travel, perception of time by the human brain, origins of the (Covid) virus, origins of life, desires and their fulfilment being the purpose of human existence, and how the invincible humankind would yield to nature's next step in evolution.



An attempt to bring Indian science fiction to world-class. Contemporary new ideas projected should please the real Sci-Fi buff. Pure Sci-Fi, made enjoyable with garnishing of other genres like mystery, action and

kid stuff. Considerable research has been done to explore the state of the art in Science to stay true to the genre, so technical ideas and terms may impress both experts and novice nerds.

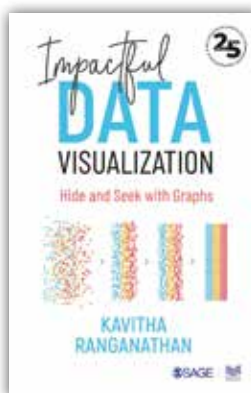
Readers from India and abroad (many ex-WIMWIans) say, "Thought provoking", "Creative Suspense", "Fuelled with a spectrum of imagination", "Six stage roller-coaster ride", "Wonderful reading", "A six course Sci-Fi supper". Says the author's batchmate from WIMWI, Prof. Chiranjeev Kohli of California State University, "SciFi

Six Pack is an easy read and would make a nice companion for a flight. In a nutshell, I enjoyed it - and I don't even read or watch Sci-Fi stories normally." Many readers have explicitly expressed their desire for a sequel.

## IMPACTFUL DATA VISUALIZATION: HIDE AND SEEK WITH GRAPHS

**Authored by Prof Kavitha Ranganathan**, faculty in the Information Systems Area at IIMA. She has been teaching Data Visualization courses to MBA and doctoral students, analytics professionals and in a wide range of corporate training programs, for more than a decade now. She draws from this vast and rich experience for her book, which captures the main principles for avoiding misleading graphs and creating effective and intuitive visualizations.

With data all around us, there is scarcely a role that does not require us to understand, analyse and present it. Charts, graphs and maps are everywhere. However many of these data visuals leave the viewer bewildered, confused or (even worse) with an incorrect understanding of the data. In contrast, if designed well, data visualizations help us make sense of data and communicate our insights better. Bringing her clear classroom teaching style (that has helped hundreds of data wranglers) to this book, Kavitha



Ranganathan walks you through the myriad ways graphs can mislead, helping spot visualization traps and prevent misinterpretations. She illustrates core design principles for creating truthful, effective data visualizations, helping you master the art and science behind creating impactful and accurate graphs.

Packed with examples to clearly explain the dos and don'ts of data visualization and backed by empirical research, this book will transform the way you create and analyse graphs and charts.

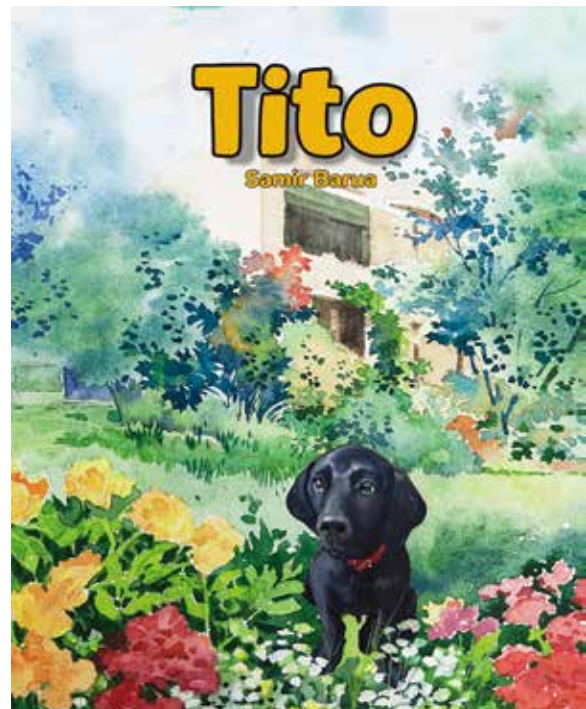


**TITO: FUN-FILLED TALES OF A COMPANION DOG AT IIMA**

*Authored by Prof Samir Barua (FPM 1980, Former Director & Faculty IIMA)*



**N**arrated in the beautiful setting of IIMA's heritage campus, Tito is a collection of eighteen short stories about a companion dog that captured the hearts of campus residents and visitors with his unbounded zest for life. The colorful paintings that illustrate the stories capture the majesty of the Louis Kahn Plaza, the stark beauty of the red brick buildings, and the amazing variety of the flora and fauna that define the life on campus. The book will be particularly cherished by those who have stayed even for a few days on the heritage campus of IIMA and experienced its unique beauty.





# WIMWIAN WRITERS



A few excerpts from the book:

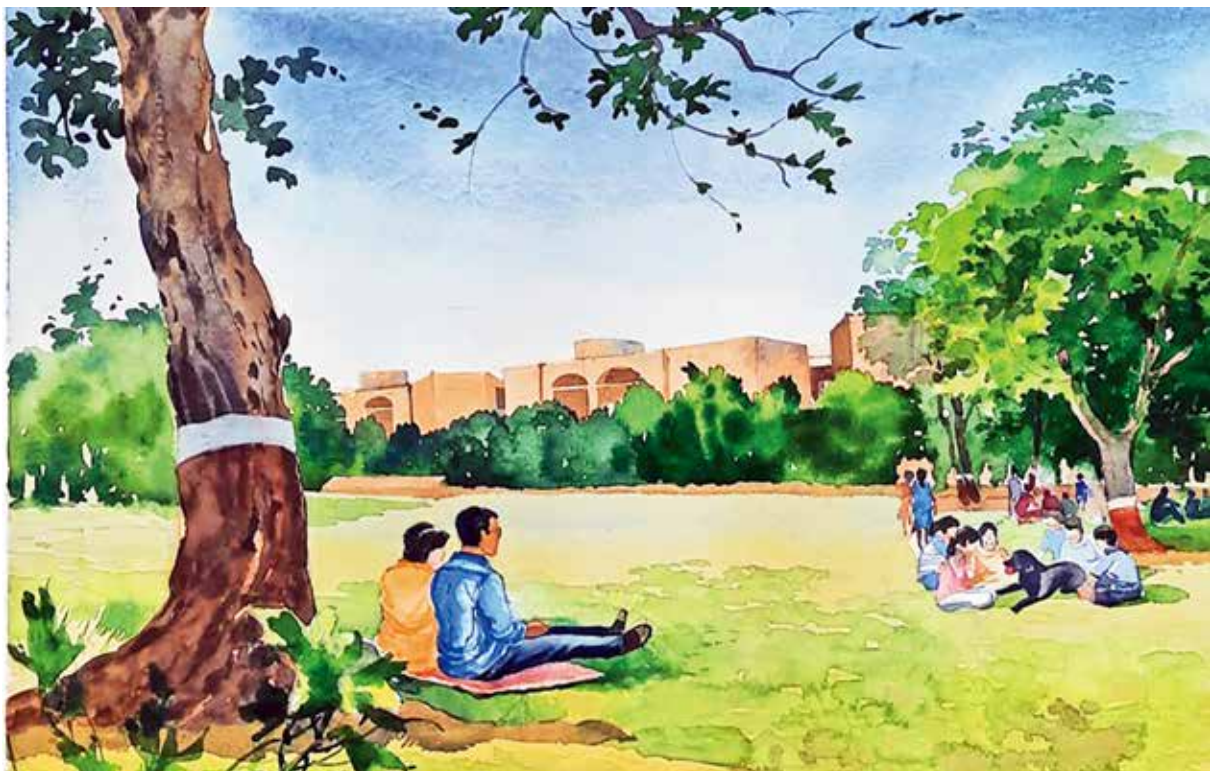
**Tito's abode** was adjacent to a pond that was euphemistically referred to as "Lake Superior". The pond collected flood waters from across the campus during rainy season. A dense forest of over 200 bushes and trees, including some of the tallest and oldest on campus flourished in the pond and the surrounding areas.

The chirping of birds (**Tito's companions**) that nested in the forest would reach a crescendo before daybreak and at dusk. Tito became accustomed to the calls, chirpings, and melodies of crows, pigeons, mynas, parrots, peacocks, kites, warblers, ioras, sunbirds, magpies, bulbuls, greater coucals, woodpeckers, shikras, doves, ibises, and owls – the resident campus birds.

When we sat on the campus lawns with Tito, children (**Tito's playmates**) would take lot of liberties with Tito, patting him all over, pulling his ears, and playing with his tail.

The anecdotes in the book are a recollections of Tito-related incidents. In his little more than ten years, Tito

imparted vibrancy and joy to everyone he met. Tito's life on the IIMA campus is memorialized in the book.



## B2B MARKETING: TEXT AND CASES | 5TH EDITION

Authored by Prof Krishana K Havaladar (PGP 1971) and Prof Shailendra Dasari (PGP 1979)

In tune with the ever increasing digitalization of most of the marketing tasks and the advent of information technology and business analytics, the authors strove hard to make this edition very contemporary. The uniqueness of this book is demonstrated by including a separate chapter on Technology Enabled B2B marketing and another chapter on Marketing of Services for Business Markets, which none of the other books on Industrial Marketing has.

The focus throughout the book has been on outcome-based learning.



A large number of practical examples and best practices included in the book make it easy for the students to correlate the concepts with the real-life situations.

Some of the new concepts touched upon in this book are:

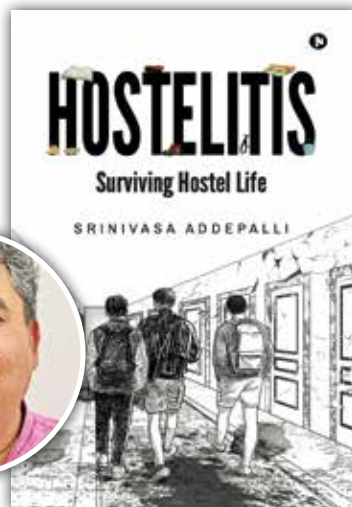
- Marketing Relations vis-à-vis Relationship Marketing
- 3Ps of Branding
- Marketing of B2B solutions
- Product Life Cycle Services
- Pricing Strategies for Hybrid Solutions

## HOSTELITIS: SURVIVING HOSTEL LIFE

Authored by Srinivasa Addepalli (PGP 1999), Founder of GlobalGyan, a start-up in leadership development, executive education and professional upskilling. After graduating from NIT Surat and IIMA, Srinu spent 14 years in the Tata group in consulting, strategy and M&A roles. In 2013, he quit as the Chief Strategy Officer at Tata Communications to pursue his interest in teaching. He was recognized in the Global Telecom Business list of 40 leaders of the telecom industry under the age of 40.

During his engineering days, Srinu wrote *Hostelitis*, a column on hostel life for the youth magazine, JAM. Twenty-five years later, this book builds on the stories that were written as they happened.

'Manish has looked forward to living in a hostel ever since he was a child. Finally, his dream has come true. As Manish sets foot in the hostel room that will shape his next four years, his heart sinks. How will he



cope with the smell of urine, mess food and (of course) first love?'

College and hostel life brings back sweet (and some not so sweet) memories of exams, mess/canteen food, ragging and romance. Relive those memories through *Hostelitis*, set in an engineering college in the 90s. Join Manish, Thomas and Swami in their adventures of exams, politics, elections, potatoes, bathroom fights, heartbreaks, *shaayari* and more. *Hostelitis* is the story of every hostelite!



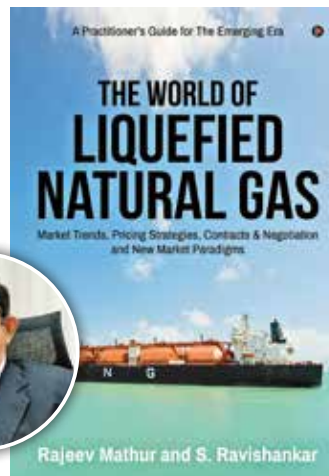
## THE WORLD OF LIQUEFIED NATURAL GAS

Market Trends, Pricing Strategies, Contracts & Negotiation and New Market Paradigms

**Authored by S Ravishankar (PGP 1987)**, an experienced industry, consulting and training professional with over 35 years of leadership experience in the area of Gas/LNG, Energy, Infrastructure, Consulting, Education and People Development. He is also the winner of the prestigious leadership award 2022, conferred by Achievers' World for his contribution in the field of training and education in the energy sector.

The global LNG markets are seeing unprecedented market movements, price upsurges and changing demand-supply dynamics in recent times, having a huge impact on the LNG buyers. In fact, the last 6 years presented a market scenario which is dramatically different from what it was during the earlier two decades. Yes, pricing strategies, contractual dimensions and portfolio strategies of buyers are changing.

What do LNG sellers foresee as the future of LNG markets? How do buying countries like India



look at the future and prepare themselves? The book captures the world of the LNG market – its past, present and future – and aims to be a practitioner's guide to every professional associated with the global/Indian gas industry. Market knowledge, business foresight and strategic preparedness are the major needs in today's dynamic scenario in the global gas/LNG markets. The book aims to provide them and be the best knowledge companion to the energy/gas sector professionals.

## FOR BRAND'S SAKE: MARKETING LESSONS FOR YOUNG BRAND MANAGERS

**Authored by Vivek Singh (PGP 2006)** Having spent 16 years in sales and marketing, he was part of the launch of an FMCG brand from its inception to achieving market leadership. In recent times, he is an independent marketing consultant who works closely with consumer brands and helps them in all aspects of brand building.

For Brand's Sake is a practical guide for young marketers. This book will help anyone who is building a consumer brand (B2C) in India. You could be in FMCG, commodities or FMEG. This book will help you make better decisions about marketing.

- How to approve scripts for TV ads?
- How to choose a filmmaker?
- How to evaluate a media plan?
- How to work with YouTube influencers?
- How to conduct market research?



- How to find out if your TV ad is working or not?
- How to choose a celebrity brand ambassador?
- How to run consumer schemes and trade schemes?

If you are working on a consumer brand, this book will help you understand all the basics of brand building. It covers the following topics:

- Advertising
- Media Planning
- Market Research
- Strategy
- BTL Activation

- Trade Marketing

"For Brand's Sake is like a handbook for a brand manager dealing with day to day dilemmas at the workplace. Its uniqueness lies in its practicality - No jargon, no abstract models..." - Aishwarya Pratap Singh, Head of Marketing, ITC - Snacks, Noodles and Pasta

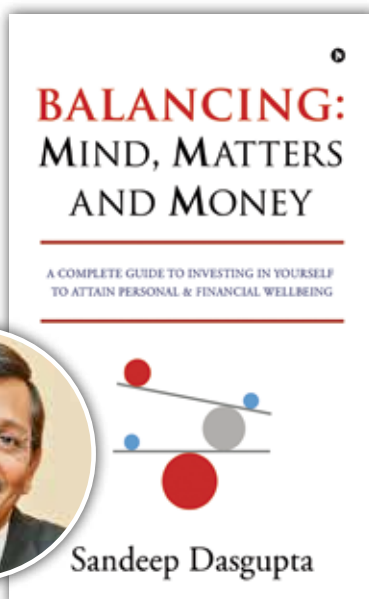
## BALANCING: MIND, MATTERS AND MONEY

Sandeep Dasgupta (PGP 1987) entered the world of finance and investments at the age of 26. After working for over nine years in investment banking, Sandeep made a shift to the asset management industry in 1996. In 2001, he took over as CEO of Deutsche Asset Management and was appointed as the CEO of Bharti AXA Investment Managers in December 2006. Apart from pursuing hobbies like stage acting, painting and music, Sandeep enjoys playing tennis and travelling. Website: [www.sandeepdsgupta.com](http://www.sandeepdsgupta.com)

In the book, Sandeep has tried to share his life and work experiences to focus on two important elements of one's life:

**Part A: Personal wellbeing** - attaining richness in life, having fun and effectiveness at working in a group. He has used several illustrations and anecdotes to show how the inner world is responsible for a beautiful outer world. While you shall not be able to control all events in your life, if you invest in yourself, you shall be able to control how you respond to each of the situations in your life; you shall be able to control your thoughts and attitude towards every circumstance.

Dasgupta also explains how to build and sustain lasting relationships borne out of love, understanding, humility, trust, respect, and kindness; and how to value the power of effective communication in your personal and professional lives. He has also



shared his experience and simple techniques to maintain good health. He has used his proprietary H.A.C.K.E.R principles and scorecard to guide you to a balanced and happy life.

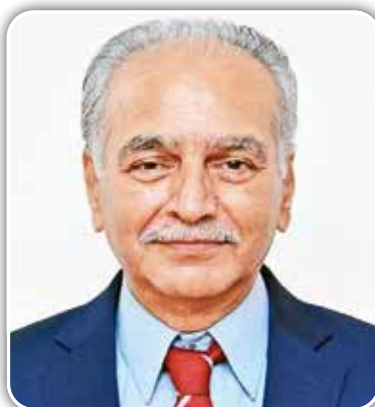
**H:** Health, **A:** Attitude, **C:** Communication, **K:** Knowledge, **E:** Empathy, **R:** Relationship

**Part B: Financial wellbeing** - having peace of mind with your personal finance. Here, he has shared his professional experience of over 35 years on how to manage your investments smartly and effectively. He has emphasised the need for asset allocation, how to take advantage of the power of compounding, and understand the importance of controlling your expenses.

Finally, he has enumerated, in detail, how to achieve financial freedom after attaining financial necessity, security, comfort and financial independence.

## PROF RAVINDRA DHOLAKIA APPOINTED AS PART-TIME NON-OFFICIAL DIRECTOR ON THE CENTRAL BOARD OF RBI

The Central Government of India has nominated Prof Ravindra Dholakia as one of the four part-time non-official Directors on the Central Board of Reserve Bank of India, for a period of four years with effect from June 14, 2022. In 2016, Prof Dholakia was appointed as an independent member of RBI's rate-setting panel Monetary Policy Committee (MPC) for four years. He has more than four decades of experience in regional economic



development, economic analysis and policy, international economics, and health economics.

Prof Dholakia was the Economics area faculty at IIM Ahmedabad from September 1985 to April 2018, when he superannuated. At IIMA, he also received the Most Distinguished Faculty Award for the year 2017-18. (Detailed information available at [archives.iima.ac.in](http://archives.iima.ac.in))

## UNSUNG HEROES, UPLIFTING STORIES

**Authored by Kumaraswamy Virupakshan (PGP 1983)** With the corporate career spanning 35 years, he has travelled to over 50 countries with deep interest in leisure and exploratory travel. He has met people from various walks of life - from farmers and foresters to policemen to presidents, politicians to parliamentarians, pole dancers to chefs, lions, and paupers. Considerably, he has taken a keen interest in knowing about other cultures and life stories of various people he has met on his voyage of discovery.

**U**nearthing the hidden heroism hiding inside ordinary people, the book is a collection of tales and personal life stories from various corners of the globe based on the author's personal observations and interaction with the people he met during his travels. The first person narrative transports the readers to the scene of action and conversation and makes the readers live the experiences themselves.

It is a collection of 70 short reads - each one engaging and educative and inspiring in its own way - about everyday champions from around us in daily life - unheralded but brave and tenacious in their own way.

The characters range from ex-Naxalists, Mumbai Dabbawalla, world's most primitive people in Masai, cricketer Kapil Dev and the God of fast bowling (Richard Hadlee), CEO of the world's largest paper company and sea of humanity on Kolkata during Durga Puja times besides Gnus, Zebras and Lions.



Poets International organisation, del mundo

An amazing book that is so engaging and yet full of insights. Kumaraswamy has managed to talk to so many different people from across India as well as the world. After reading each episode, you will be compelled to move on to the next. - Prof. S. Manikutty,

Ex Prof at IIM Ahmedabad and author of 'Being Ethical: Ethics and the Foundation of Business'

Short, simple, real-life stories, each with a message. A story a day is what I would recommend for keeping your hopes alive but fears at bay. - Prashant Jain, HDFC Asset Management Company

'Inspiring' is the word I would use for describing all the characters and places in the book wonderfully penned by the author. Equally inspiring is the way he has managed to weave all these seemingly disparate and unconnected people and locations into one compelling read. - Vijay

Sankar, Deputy Chairman, The Sanmar Group

We sure can learn from each of them and get inspired from the insightful conversations recounted in lucid language and natural flow. All are positive stories or lessons that do not leave a bad taste or heavy burden in heart.

### Endorsements

Nothing escapes the lens of Kumar's mind. Like the deep-sea divers who collect pearls from seabed, Kumar collects gems of human stories from the ocean of life. Kudos to him for making us sing for the unsung heroes whom we come across in our daily life but ignore! - Sujit Mukherjee, Management strategist, author, poet, culinary expert, and World President for

Kumaraswamy is a raconteur par excellence. He fleshes out the strengths and foibles of his characters with humour and empathy and exhibits as keen an eye for detail as his profession of handling complex numbers demands of him. Whether it's his protagonists or his travels or his personal experiences, his tales are as engaging as they are entertaining. - Ms Deepa Gopalan Wadhwa, (Retd IFS), Former Ambassador to Sweden, Qatar and Japan

Kumar! You have a knack of making people open up to you. Your pieces always offer something refreshing. - Raghu Krishnamoorthy (PGP 1983), Chief Human Resources Officer (Retd.) General Electric



# INDIA AT 75: IT'S TIME TO ROLL ON THE THROTTLE

*Chandan Karmhe (EEP-EPBF-2018), on the journey of the Indian Economy in the last 75 years and its inherent strengths and structural weaknesses that still need to be addressed.*

British imperialism in India, in the words of American Historian Will Durant, was the “greatest crime in all history”. It bled India for centuries. Millions of our people vanished. Those who lived were maimed, tortured, and robbed of their dignity and freedom. The invasion and destruction of land dubbed by Mark Twain as “the cradle of the human race” by an unscrupulous British Corporation and then by its malevolent Empire is a crime that the world can neither forgive nor forget.

When India finally gained its independence in the year 1947, it was no more the country the English had walked into. India's share of the global GDP had declined from an impressive 23 percent when the monopolistic English East India Company took over the land of seven rivers to a mere 3 percent when the Imperialists were forced to depart from a colony they felt was the ‘jewel’ in their crown.

The cost of this loot in today's economic value is estimated — by renowned Economist Usha Patnaik -- to be a staggering \$45 trillion. 45 trillion dollars is about 15 times the size of Britain's current GDP. India, since 1947, has consistently tried to overcome its challenges. Some embedded. Some imposed. It has, nevertheless, strived to walk into the dawn. It has, nevertheless, strived to achieve. Contrary to the beliefs of people like Winston Churchill who said, “If Independence is granted to India, power will go to the hands of rascals, rogues, freebooters. A day would come when even air and water would be taxed in India.” Churchill's only success in predicting India's future has been that it remained true to his famous line. The predictions just went from one failure to another.

India in the last 75 years has silenced its naysayers with its rise. Our per-capita income has registered a growth of 2224% since 1947. Our exports are up more than 30 times. The length of our roads has increased by 1350%. We produce five times more food grain than we did pre-independence. Life expectancy has more than doubled. The other social indicators have improved

by a strong measure. We have a strong defence. We lead in technology. We're a nuclear power. We are now capable of touching the skies, the planets, and the stars. And, it's only a matter of time before the Indian economy overtakes that of the United Kingdom in GDP numbers.

There's enough material available before us to be proud of, however, one still must remember, that we are no richer, in relative terms, than we were in 1947. India's “average income was 18 per cent of the world average at independence,” highlights famous investor and writer Ruchir Sharma in his piece for the Financial Times, “but that figure fell until the early 1990s, before climbing back up - to about 18 per cent.”

“My dear,” wrote Lewis Carroll in Alice in Wonderland, “here we must run as fast as we can, just to stay in place. And if you wish to go anywhere you must run twice as fast as that.” In the year 1987, the Indian and the Chinese economies were members of the same league. India did better its record after the economic reforms in the year 1991, but China did much better. This relentless attitude of running fast over the years has made the Chinese economy five times bigger and richer than ours.

In Asia, we also lag behind some of the smaller nations such as Vietnam, Malaysia and even our next-door Bangladesh in multiple economic indicators. In Vietnam, for example, the manufacturing sector's share of GDP in the last two decades has more than doubled; for us, however, this share has only improved by low single digits. Our permits in businesses such as construction still take twice as long as Malaysia's. Bangladesh apart from giving us a tough time in the race for a higher per-capita income has also marched ahead of India in capitalising on the labour-intensive new trade opportunities. Thailand is doing better than us in the World Bank's ease of doing business index. Indonesia is 68 steps ahead in the Heritage Foundation's Index of Economic Freedom. Even if we shut our eyes to these institutional international

comparisons and competitions, we have a serious domestic workforce challenge building up, closer at home, that we just cannot afford to overlook.

India needs to create around 100 million new non-farm jobs in the next ten years, to absorb the workforce that is set to enter our job markets. This includes an influx of about 30 million people who could move from farm to non-farm sectors looking to find more productive work along with other 70 million fresh entrants in the job markets.

A decade of high GDP growth is now India's need. The Indian economy kept a pace of around 7 percent during the period 1992 to 2020. We have it in ourselves to do it again. This time, however, the growth must come in a new avatar. A better avatar. In a sustainable mix and for a stronger fix.

India will have to augment the share of its manufacturing sector in the GDP. The manufacturing sector's ability to generate jobs remains unmatched. We have to thrust its share to around 20 percent of our GDP. The other area where we have to focus is getting our land supply organised. We have to create new and better cities where million-plus people can live and have a quality of life they can be proud about. China has an impressive set of cities. We mustn't hesitate to learn. Cities are growth engines.

The private Sector in India does at least twice as better in productivity when compared to the State Owned Corporations in the same sector. Organisations like

Mckinsey & Co. keep highlighting this fact in one report after the other. Hindustan Zinc Limited, for instance, was privatised in the year 2002-03. Government ownership came down from 76 percent to 30 percent in 2003-04. In this period, the productivity of the organisation measured in metric tons produced per employee went up three times. There are many other stories akin to it where the change in the mix of ownership led to a change in fortune for the enterprise. Privatisation, although a difficult political call, should be acted upon when prudence demands it. India's private enterprises are also run by the Indian people. They are as patriotic as the people who work in the Public Sector.

It should be easier to start a business in India and so should be coming out of one. The most important of all remains the labour market. It's wailing for reform. Augmenting the ability, mobility, and security of our workforce is critical. Our female labour force rate is amongst the lowest in the world. Correcting it is not only our economic need but also our societal and moral duty. Same as reforming our laws & courts.

The task ahead for India is daunting. It's achievable nevertheless. India can become a \$10 trillion economy in the next 10 years. It should benefit from the network effect. The Government's role remains pivotal. It must continue to see itself primarily as a facilitator and not as a regulator. We're at an inflexion point. We can't miss the bus this time.

*(Article first published on 25th August 2022, at newsd.in)*

Prof Anindya S. Chakrabarti took on the role of the new UTI Associate Professor Chair in Macroeconomics at IIMA. He delivered his inaugural lecture on Sep 13 2022, based on his study titled '**Granular Origin of Comovement in Fluctuations**' that he co-authored with Prof Shekhar Tomar, Assistant Professor, Economics and Public Policy at ISB.



Interestingly, countries as diverse as India in terms of industrial production structure exhibit a large degree of synchronization in economic output across its states. They observed that when taken together, ten largest companies from each region can explain around two-thirds of the economic fluctuations across all states in India.

# KNOW THYSELF

*Manish Pajan (PGP 1998), Independent Leadership Advisor and Executive Coach (ICF-PCC). He shares his views on exposure to developing formal self-awareness as part of the IIMA curriculum. The author can be reached at manish.pajan@gmail.com*

We all acknowledge the role of IIMA in preparing us for our eventual career, regardless of how and where we chose to pursue it: as a corporate executive, as an entrepreneur, in the development sector, or even in academia. The rigorously designed PGP program did an excellent job of equipping us with the necessary tools – knowledge of different subjects/fields, critical thinking skills, communication skills, and more.

However, I wish we had some exposure to developing formal self-awareness as part of the IIMA curriculum. What do I mean by that? Let me explain. By self-awareness, I don't mean the popular 2<sup>nd</sup> year elective we had – Explorations in Roles and Identity (ERI), offered by Prof Indira Parikh. If memory serves me right, that course was awarded to just 20-25 interested folks by a draw of lots.

I am referring to a structured, multi-faceted exploration of self-awareness. One that covers areas such as our natural talents and strengths, our data processing and decision-making styles, how we work with people, where we draw our energy from, what our core values are, what conditions draw out the best – and worst – in us, and so on. As we would all agree, self-awareness is a critical skill at every stage in life. Those who have worked in the corporate sector would have undergone some sort of leadership development programme (organised by HR) that would have formally introduced us to such questions as the above. Regardless of how senior we were when we first encountered these “soft topics”, I am sure we all found these useful. We all must have had our own discoveries and development plans with these learnings.

Now, imagine having awareness of these “soft topics” in the second year of the PGP programme? Additionally, if we were to learn about an ‘occupational preference/success indicator’ – based on parameters like unique motivations, values, proclivity towards

different types of work, etc., that a structured test would reliably measure – imagine how much better informed our campus interview applications or even subsequent career decisions would be?



I am not suggesting that having this information would guarantee career success. Not at all. But knowing this would certainly help us to be more intentional in our career choices, and base our career decisions on intrinsic factors rather than on purely extraneous factors or be influenced by peer choices. In simple terms, this additional awareness would increase our odds of ‘success’.

As a leadership advisor and executive coach, I often meet senior executives who are looking to get their mojo back, stuck as they feel in unfulfilling jobs/careers. In many cases that I have seen, there is a lack of clarity about their purpose, and a misalignment between their jobs/careers and their inner motivations and interests. Many of them have spent years trying to be someone else at work, just so that they can be “successful”. But how long can one put on a mask and chase goals defined by others? It is enervating! And this fatigue and disenchantment in executives is invariably an outcome of them having chosen a certain career path without a deep knowledge of how aligned it is with their true selves.

The good news for such executives is that it is never too late, and many of these issues can be addressed. The remainder of their working lives need not be an extrapolation of their careers so far. However, if all new MBAs step into the working world with good self-awareness (and assuming most continue to stay true to their inner framework), we can reasonably expect to find more people working in jobs that speak to their true selves. We would have more engagement at work and more happiness in lives.

Here's looking to more realised human potential!



## SAVING THE HANDS THAT MAKE OUR VEHICLES

*Automobiles are an everyday fixture in our lives, but it's not often – if ever – that we think of the workers that manufactured them. Do we need to?*

*I did, but only when I began my volunteering stint at the Safe in India Foundation, an initiative of IIMA91 that assists 1,000+ injured workers every year, just in Haryana, with Employee State Insurance Corporation (ESIC) healthcare and compensation and advocates to improve worker safety in India's auto sector that employs 10m+ people.*

*Worker safety is an important business and humanitarian problem, not only for Indian manufacturing but for Indian labour productivity, currently 128<sup>th</sup> in the world. For over five years, Safe in India has kept at a long and often tedious journey towards change. Insights from **Vinay Dixit**, Safe in India supporter and the President of IIMA91 Giving Back Council; and the Safe in India team - **Sandeep Sachdeva**, Co-Founder & CEO; **Chitra Khanna**, Head – Safety; and **Masab Shamsi**, Head – Worker Assistance Centers.*

### **How has Safe in India's optimism worked for/ against worker safety efforts?**

**Sandeep:** CSOs need incorrigible optimism. After our hearts were moved from meeting tens of injured workers in 2015, we thought, with mistaken optimism in retrospect, that we can start improving their workplace safety immediately. We learnt soon enough that we just did not understand the complexity of challenges workers have to deal with. But we understood their healthcare and compensation needs. So, we pivoted, without renewed optimism, in 2016, by setting up our first Worker Assistance Centre in Manesar. Once we helped and understood 1,000+ workers injured in the auto sector supply chain, we published our first accident prevention report, CRUSHED2019, which was

coincidentally released at IIMA.

We also thought that workers would love our help to them and would line up at our centres. That did not happen either. They are exploited by so many for so long, that they don't trust anyone easily. It took us almost a year to prove to them that our only mission is to help them and that we were not there to get a commission on any compensations we helped them obtain.

We know optimism and doggedness will pay off in the long run: 7 of the top 10 auto brands now regularly engage with us, 17 joined a recent worker safety forum organized by SIAM and us. Clearly, many auto-sector executives are optimistic enough to want to help



*Workers as panelists in the ESIC panel at the launch of SafeyNiti22*



*Injured workers at the launch of SafetyNiti22 and Gang of Shramikpur*

this cause and we appreciate them. And how can I not mention the support and advice from the optimists in our IIMA91 batch!

**Vinay:** It is not easy to influence change in the entrenched working norms in lower-tier suppliers and in a behemoth like ESIC. While the team continues to make a difference in the lives of individual workers by canvassing on their behalf, systemic change remains a long, arduous journey.

**Was there a point at which you had to course-correct?**

**Chitra:** While our CRUSHED reports prompted actions initially from Maruti, and later from Honda and after some reticence, from Hero, we needed to involve other large brands to drive sector-wide solutions across the country.

This prompted us to learn how similar issues were dealt with globally. After being convinced that principles of responsible business were an important part of the remedy, we started analyzing Business Responsibility Reports (BRRs) and other reports of the top 10 auto brands in the country and published a new report SafetyNiti in 2021 that resulted in 7 of 10 brands



*Safe in India wins national award for Covid19 support to ESIC*

engaging with us on the issue. Stepping up the game to policy analysis was a big one.

**Sandeep:** We were advised initially to take stronger legal actions like PILs, or organize workers for civic action, or start consumer campaigns, or given my banking background, go to top investors in the sector. We did consider them seriously and spoke to several experts. However, we have taken the course of constructive engagement with the industry and the government. Excluding Covid period, we have now done this for three years and are seeing some good early actions. Hopefully, these actions will succeed in consistent reduction in accidents in the country's auto sector hubs, we will stay the course. Else we may to consider course-correction.

**How did workers take to your interventions? When scaling up operations in other hubs, is there anything you would do differently?**

**Masab:** Though workers desperately needed help, their trust was broken by employers. We were even called "dalal" (middlemen) often.

So, at our first centre in Manesar, we had to earn their trust by first delivering on their immediate need

of navigating complex ESIC health and compensation processes. Slowly but surely, workers we helped, contractors, even ESIC staff began referring workers to us. With this experience, we expanded into a center in Faridabad in end-2021 and we are now helping 1,000+ injured workers a year. We're soon launching another center in Pune.

**Sandeep:** Building credibility was indeed key. Our aim is to expand into key auto hubs in India in 2-3 years. Could we have done this faster? Yes. However, we believe that it's important to invest our limited resources as much on stakeholder advocacy to create systemic change for millions of workers. Covid also slowed us down about a year. It's a tricky balance, especially as civic initiatives for advocacy, especially for workers, are few and under-funded.

**Your reports mention the auto sector's responsibility in improving worker safety. Why absolve the government of a central role?**

**Chitra:** Our focus on industry responsibility in our reports is intentional and we will keep the auto sector brands primarily responsible. However, we also have ongoing engagements with the government regarding their role and effectiveness to prevent these accidents. We need to intensify this further.

**Sandeep:** It was a strategic call: Auto brands are closest to the problem, have the largest profits, the capital, the technical knowledge and commercial sway over their supply chain, and over influence government policies and implementation. More than 80% of c.200 consumers we surveyed agree with us. Even India's Guidelines for Responsible Business Conduct (NGRBC), signed by Hon'ble PM Modi, place the onus of worker safety in the supply chain with the brands. None of this means we forget the critical role of the government; we engage with them (Labour Ministry, ESIC, DGFASLI, ISH, MSME Ministry, Niti Aayog) regularly and although it's never easy, we intend to continue building on that.

**Vinay:** This is a complex issue with no silver bullet. Various stakeholders indeed must be shown the mirror and exhorted to play

a positive part. As brand owners and sellers of the final product, auto manufacturers need to own this problem.

**What's in it for consumers, especially if the cost of safety could get passed on to them?**

**Sandeep:** Cost of safety is an interesting question. Given how dire working conditions are in many of these auto sector factories and how reasonable some early technical solutions seem; we believe at least the first one-third of the accidents can be reduced while being profit accretive. However, we need to get this message out better. Our recent seminar with MoMSME/QCI and safety-productivity experts was an effort in this direction and we need to do more.

**Vinay:** Increasing consumer expectations and continued competitor activity should mitigate the risk of passing on the cost to some degree. The issue should continue to be highlighted across fora – business and general populace – to increase awareness and drive action.

Table 1 below summarises SIL's subjective view of the existence, adequacy, and clarity of the OSH policies of the ten OEMs based on documents available in the public domain and any other documents provided by the seven OEMs that engaged with SIL. SIL has compiled all analyzed OEM documents as of May 2022 in its repository.<sup>2</sup>

In order of decreasing existence, adequacy, and clarity (highlighted: green 0, amber -1, red -2)

Questions	Maruti Suzuki	Honda Motorcycle	Tata	Mahindra	Bajaj	Hyundai	Eicher	Hero	Ashok Leyland	TVS
<b>Publicly declared policies applicable to the OEM's own factories</b>										
OSH policy for the OEM's own employees		↑								↓
Publicly declared policy of OEM's that includes OSH for contract workers* at par with permanent employees		↑					↑		↑	
Human Rights policy, as per NGRBC Principle 5/ESG/UNHR		↑			↑					
<b>Publicly declared policies applicable to the supply chain</b>										
OSH policy for the OEM's Tier 1 suppliers		↑								↓
OSH policy for the OEM's deeper supply chain (Tier 2/3/4)		↑		↑						
Consistency of OSH policies enforced in the supply chain in Indian and in international operations	↓		↑	↑	↑					
Business Responsibility Reporting on NGRBC Principles 1, 3, and 5.		↑	↑		↑	↑	↑		↑	
Policies for reporting and monitoring supply chain sustainability in OSH in accordance with SDG Indicator 8.8.							↓			
<b>Publicly declared policies applicable to the supply chain</b>										
Mapping of the deeper supply chain to be able to improve safety	↑	↑	↑	↓	↑			↑		
Actions taken by the OEM to prevent accidents in supply chain	↑		↓			↓		↑		↑
Monitoring by Tier 1s (direct suppliers) to improve safety in their deeper supply chain					↑	↓			↑	↑
Grievance redressal mechanism for workers across supply chain to report unsafe work conditions					↑		↓			↓

Table 1: A summary view of the existence, adequacy, and clarity of OEMs' OSH policies and procedures.  
 \*Contract workers includes other non-regular categories of temporary/ casual workers/ trainees/ apprentices/ probationers as stated in Section 5.3.

RAG status of Top 10 Auto brands



**Do you think your focus on only worker safety in the auto sector and on improving ESIC limits your potential impact?**

**Masab:** Our focus enables us to be more impactful. Over the years, this has helped us gain expertise in the area and pursue sustained impact.

**Sandeep:** I do understand that criticism. However, we already have intensive efforts ongoing in each of our four-pillars of activities, which is helping us in deeper

and accelerated impact in these. We are fortunate that a few partner CSOs and non-auto sector corporates have sought our advice in our focus areas, which would hopefully result in broader impact too.

*(Interviews conducted by Swetha M, a volunteer at Safe in India Foundation. She works at the World Bank. For latest update on Safe in India, please read and subscribe to their blogs)*

## ‘RESERVE’ CURRENCY: CRITERIA, CANDIDATES AND CONSEQUENCES

Vivek Joshi (PGPX 2007), an Advisor with A-Joshi Strategy Consultants Pvt Ltd, and has more than 25 years of international management experience.

Criteria	USD	EUR	JPY	GBP	CHY
Global Reserves in	57%, decreasing	19%	6%	4%	2%
Credit quality of sovereign paper	High	High, weak members	High	High	Lower
Treasury Liquidity & Size	High(\$675bln/day, \$25 tln)	High(\$375bln/day, \$17 tln)	Smaller	Smaller	Smaller
Rule of Law, Transparency, Openness	High	High	High	High	Lower,
Convertibility	Full	Full	Full	Full	Low
Stability of currency	Moderate	High	High	Moderate	Pegged to others
Current Account	-\$820 bln	Surplus	Surplus	Deficit	+\$300bln
Currency in trade	High(87%)	High(31%)	High(22 %)	Low(13%)	Low(4%)
Economy-Size	1st(\$21tln)	3rd	4th	7th	2nd
Economy-Growth	Low	Low	Low	Low	High
Fiscal Unity	High	Low	High	High	High
Polity	Democracy	Democracy	Democra cy	Democracy	Authoritarian
Political Stability	High	Stable	Stable	Stable	Future Risk
Political Unity	High	Low	High	High	High, at Risk
National Savings	Negative	Negative	High	Stable	High

**India is not yet in a position to manage the consequences of the INR becoming a reserve currency.** Recent geopolitical events and weaponization of the financial system have highlighted the importance of Geoeconomics, which is a form of power like geopolitical and military power. It can be defined

as use of economic instruments to further geopolitical and national interests. These instruments can be trade, investments, policies (monetary/financial), aid, energy, commodities, cyber, sanctions and Sovereign Wealth Funds (SWF). This article examines factors which could determine whether a currency can be a global reserve

currency, the major candidates, and implications.

A credible currency needs to be (a) stable (b) safe (c) store of value (d) medium of exchange (e) widely accepted and (f) trusted. Additional criteria for a global reserve currency are: (a) Features and stability of the political system of issuing country (structure, processes and institutions) (b) Quality of institutions and processes; (c) Size and prospects of the Economy; (d) Integration of markets and economy globally; (e) Transparent, open system which can withstand the impact of the “unholy trinity of macroeconomics”; (f) Credible legal system and rule of law; (g) Quality of issue of the sovereign; (h) Ability to bear costs associated with issue and management of a reserve currency, and (i) Size, depth and liquidity of markets.

Five major currencies are compared using these criteria, with focus on the two leading contenders - the US Dollar and Euro. India is not yet in a position to manage the consequences of the INR becoming a reserve currency. Currency leading the pack for a specific criterion is highlighted in green colour, and a strong negative factor is highlighted in red.

**DIGITAL CURRENCY** Cryptocurrencies do not meet several of the criteria due to the wide fluctuations in their values benchmarked against currencies. A South American country has faced serious difficulties as part of its reserves were held in cryptocurrencies which lost value recently. A currency being the 2nd area in which a state has monopoly (organized violence within its borders is first), states will not give up control over currencies. Central bank digital currency (CBDC) is legal tender issued by a central bank in a digital form, and is a digital twin of the paper based fiat currency. Several countries are planning CBDCs which will be more efficient, less expensive, transparent, and secure. Digital currency twins will face the same challenges in meeting the requirements for a global reserve currency. A number of countries together can possibly design a digital currency for a part of mutual trade and even reserves. Such a common digital currency can benchmark its value to a combination of global currencies including the USD without using the USD and avoiding “touching” USA in transactions, which has been cited as a reason for secondary sanctions. Such cooperation will require high levels of mutual trust and transparency in addition to meeting underlying financial & economic requirements. For example, BRICS bank can have a BRICS digital currency for interactions among members, but India will be very uncomfortable

if China has large holdings of a currency which can be used in India, and relationships with Russia can now invite secondary sanctions.

**SDR & GOLD** Special drawing rights (SDRs) are a form of reserve currency issued by IMF, and their value is derived from a basket of currencies. Apart from limitations due to the issuer itself, their quantity, distribution and allocation is a challenge, and their use as a reserve currency is limited. Gold can be the basis of a currency, but its stock is limited, its value needs to be benchmarked and it will have limitations in very wide use as a medium of exchange. Gold based digital currency supported by states (sovereigns) can become a limited reserve currency.

**IMPLICATIONS** The analysis incorporating criteria and candidates shows that the US dollar followed by the Euro will continue to dominate as reserve currencies. This position is an important enabler for use of several of the geoeconomic instruments mentioned earlier. These two currencies (& GBP) are also in the same geopolitical club and very often act in concert. The two principal international economic bodies, World Bank (USA) and IMF (Europe) which were created at Bretton Woods in 1944 are controlled by the issuers of the same currencies. Infrastructure like satellites and undersea cables which are critical for the use of a digital currency are also effectively controlled by them. Aligned with dominance over reserve currencies is control over transactions through SWIFT, and alternatives like CIPS (China), SFMS (India), SPFS (Russia) and IndiaStack are too small, and have their own implications. These are serious geoeconomic issues for other countries. History of empires suggests that long term geopolitical dominance is enabled more by good financial management than by military means.

Asia has the largest population, highest share in world trade, plentiful resources, combined economy larger than that of Europe, and powerful militaries. China or perhaps Japan is the centre of gravity of Asia, however, China alarms others due to its coercive & transactional approach, and Japan does not have a fully independent foreign policy. Asia remains geopolitically very vulnerable due to weak geoeconomic power, in part due to domination of reserve currencies by others. Economic growth by itself is not enough for geoeconomic power, which will require coexistence & cooperation (not coercion), institutions and statesmanship in Asia.

## FAILURES TO INSPIRE

“I have not failed 10,000 times; I’ve successfully found 10,000 ways that will not work.” - Thomas Edison, one of the greatest inventors the world has ever known, said in response to a question about his missteps. He holds more patents than any other inventor in American history. However, Thomas Edison’s path to greatness was neither smooth nor predictable; rather, it involved arduous trial and error and an unflappable spirit of tenacity that saw each unsuccessful experiment as a step in the right direction on the long road to triumph.

Every triumph is preceded by hundreds or even thousands of setbacks, errors, and blunders, each of which is just as significant as the success itself. If Edison had given up after 9,999 attempts, what would have happened? According to a study, failing early in your profession can increase your future success.

The Kellogg School of Management at Northwestern University conducted research that examined information from scientists who had applied for funding early in their careers. They divided them into two groups: those who were awarded research funding, the “success group”, and those who weren’t, the “failure group”. To determine their success, researchers then monitored the number of publications those scientists published over the following ten years and the frequency with which their research was cited in other pieces. Failure group members were 6.1% more likely than success group members to publish a high-impact paper.

The next concern is how failure might result in professional achievement. Failure often leads to humility, which is required for leadership and self-improvement. It keeps one’s ego in check. The most effective leaders are those who understand their limitations which enables them to embrace new ideas, seek solutions, and accept their shortcomings.

Success stories don’t appear overnight. The majority of what we often observe is victories, not defeats. Johannes Haushofer, a professor of psychology and public affairs at Princeton University, published a CV of his professional failures to demonstrate this point and to help students who were in low spirits understand that everyone has failures of some kind before succeeding in the end. “I could not clear the final summer internship interviews for my top 3 preferred firms despite being on the hotlist in one of them,” wrote a student. Another wrote, “I failed in Class XII exam as I didn’t know how to write in English.” These are just two examples of



Chhavi Moodgal (PGP 2004),  
CEO - IIMA Endowment Fund ([endowment@iima.ac.in](mailto:endowment@iima.ac.in))

the numerous “CV of failures” posted on Instagram by IIMA students. The goal of this project, based on Prof. Haushofer’s idea that was anchored by Prof. Devasmita Chakraverty, was to show that failure is not final and that even people who are admitted to the top business schools in India may have academic or professional shortcomings that they eventually overcame.

According to another research by the Journal of Business Venturing of 576 British entrepreneurs, serial entrepreneurs who have previously encountered some level of failure nevertheless possess the same level of optimism as they had before the failure. Failure shouldn’t be viewed with fear because it often (if not always) results in success. Instead, the possibility of failure should be regarded with a steadfast determination to do better the next time. One path that requires an individual to keep trying again and again until one succeeds is entrepreneurship. To encourage this mindset, the IIMA Endowment Fund conducted a start-up pitch competition for IIMA students, awarding the first and highest ever gratification for budding entrepreneurs, announced on campus to date in IIMA’s history. For the competition, 35 participating teams presented unique start-up pitches. It was exciting to see their innovative ideas, and I am sure that the competition had a part in instilling this risk-taking attitude in IIMA.

“The phoenix must burn to emerge.” - Janet Fitch.

The dichotomy between failure and success is driven by parameters often imbibed by the external world. When we reflect inwards, the journey is often interesting and rewarding enough. At the IIMA Endowment Fund, our team members and allies reflect on this as there is merit in legacy creation, institution building, social impact, and embodying values such as gratitude. These aspects are also immensely satisfying - the definition of success should be the Pareto optimal across dimensions.



# Indian Institute of Management, Ahmedabad

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To avail of the tax benefits under Gift Aid, donations through cheque should be sent to IIMA Alumni London Ltd, which is a registered charity with UK charities commission # 1117664 & HMRC Tax id: XT3019021. <a href="https://www.gov.uk/donating-to-charity/gift-aid">https://www.gov.uk/donating-to-charity/gift-aid</a> <b>Online payment should be made in favour of:</b> IICI Bank UK Plc, 45 South Road, Southall UB1 1SWA <b>Current Account Number:</b> 76231759   <b>Bank Sort Code is:</b> 30-01-28 Donors will be required to send in a Gift Aid declaration for tax incentives to be claimed. Please inform Vikas Nanda: <a href="mailto:svnanda@gmail.com">svnanda@gmail.com</a> and Swastik Nigam: <a href="mailto:nswastik@gmail.com">nswastik@gmail.com</a> and a copy to <a href="mailto:dean-aer@iima.ac.in">dean-aer@iima.ac.in</a> and <a href="mailto:ceo.endowment@iima.ac.in">ceo.endowment@iima.ac.in</a> mentioning the purpose of the donation, fullname and mailing address and if possible, a screenshot of the transfer.	
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