

Alumni

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Special Feature: The 49th Convocation

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In our new Skoda Superb series

we meet some movers and shakers from IIMA. Rohit Chatterji, MD of a large MNC financial institution, is an alumni of the 1993 batch. A D13 resident and I-Schol on campus, Rohit has had a global career spread over several geographies. He is respected by his colleagues, well-liked by friends and recognized as a thought leader in industry. The aura surrounding this suave 45 year old is one of studied calm and confidence.

We caught up with Rohit just as he was getting into a "Superb mood", off to a meeting at Nariman Point, doing what he likes doing best - making his clients comfortable. Our conversation in the smooth, roomy ride begins...



Please tell us a little about yourself....

I was born in Lucknow, grew up in the north, finished schooling at Sherwood, Nainital. Married for 20 years, with two children – a daughter (13) and a son (10). I did my Undergrad in Computer Science from BITS Pilani, and a back-to-back MBA from IIMA in '93.

Early career...

In investment banking for over 20 years now. Started with I-Sec in 1993 and then with JPMorgan (from 1997).

Remember those 100+ hour weeks in the "boiler room" for the first few years of life. My father – whose office was nearby – used to bring my clothes and toothbrush to the office at least 2 days a week.

Also had a lot of fun. I-Sec from 1990s has produced a great alumni network of people who still meet from time-to-time and share a laugh together.

Some exciting moments...

I have lots of airport and airline experiences and stories – some hilarious and some nail biting. Probably material over a beer or on a Saturday evening.

PHOTOGRAPHS BY SUSHANT KADAM



Outside of work, we travel a lot, so most of our experiences are around our travel adventures and misadventures, and – for us as parents – around stopping to take a look at how our children take to discovering new joys and accomplish greater feats than we did at their age.

Were you destined to be a successful person? Did you work hard at it?

I am not big into the "destiny" argument. Everybody has to work hard, though specific opportunities do present themselves at certain points of time in one's career – you simply have to have a go at it rather than hold back.

Your little comforts that you enjoy?

A great cup of coffee can bring a disproportionate amount of cheer in one's life.

Your favourite travel destinations are?

Kashmir (in the winter) and Norway and New Zealand for sheer natural beauty, many parts of Europe for its architecture, South East Asia for the diving, and Goa & Kerala for the weekend get-away.

Things you love?

Single malts

Fried Maggi with Paneer (anyone from BITS Pilani will know what I am talking about).

Sweets (the Bengali in me roars strong).

Exploring the works of contemporary Indian artists (I trawl through galleries on weekends).

What is your current ride?

Skoda Superb. I like the space and the comfort.

What makes you comfortable?

Having a solution

.. and what are the things you do to be comfortable, even in difficult situations.

Have a problem solving attitude, rather than an amplifying one.

Life after IIMA is....

Easy, relative to the work on campus.

Your take on the current market scenario.

Feels overbought, relative to possible short term scenarios. But in the mid-term, the potential for growth in earnings is enormous.

Your take on leadership issues, and how you've matured.

It is about the ability to chart a long term course through the short term pressures and convince others around you. It is also about having a clear view around what is the firm's value proposition to its clients, and how do groups need to come together around delivering that.



From the Editor



Dear Alumni,

The monsoons are just beginning to make their presence felt here in Ahmedabad as I write this. I am very happy to report to you that IIMA is making steady progress on the Director's vision to connect with various stakeholders, nurture our faculty and staff and to grow the Institute. Over the past eight months, we have reached out to alumni in Dubai, Hyderabad, Mumbai, New York, Boston, Chicago, Bay Area, London, Chennai, Singapore and Bangalore. Further meetings in Delhi, Dubai and Shanghai are on the anvil. It is heartening to note the extent of affiliation of our alumni in various locations and their desire to connect with the Institute.

We are in the process of collaborating with Harvard Business School on Executive Education. And with the National Brain Research Center in India on research. Our developmental efforts are getting traction and we will have in place the first large new tranche of support for the faculty for research and development by the time you read this. In 2013, IIMA produced 10 A category international publications, a step up from where we were and the trend is upward.


On the student side, the graduating batch of 2014 committed to contribute Rs. 200 per month as direct debit from their salary accounts to the Institute in order to fund scholarships for the succeeding batches. This is extremely helpful considering that more than 80% of the

batch takes loans to fund their studies and that the fees for PGPs and PGPM are at a not inconsiderable sum of Rs. 16.5 lakhs and Rs. 22 lakhs respectively. Many thanks to them and an example for the following batches to emulate! We also have another significant milestone coming up- the 50th batch will pass out in March 2014 - I invite you all to consider being a part of the celebrations. I welcome also the 51st PGP and PGP-ABM batch that has joined us beginning June 16, 2014- reversing a decade long trend, the number of non-engineers has increased from 5% to 11% in this PGP batch and the number of women is at 28% the highest ever. The 9th PGPM batch joined us in April and is now well settled in. The next batch of FPM students, 20 strong, joins us also in June bringing the total complement of students on campus back above the 1000 mark.

The Institute has also just awarded the contract to restoration architects to start work on restoring the Louis Kahn complex which is now more than 40 years old and in the aftermath of the 2001 earthquake is now in serious need of restoration and also upgrade work to bring it up to contemporary standards in terms of facilities. We hope to provide you a rejuvenated LK Complex soon.

Till the next issue of Alumnus, Au Revoir. Do look us up and send us your feedback.

Arvind Sahay




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Special Feature

We Did It! The 49th Convocation, 2014

This dialogue is spoken by Elle's character played by Reese Witherspoon in *Legally Blonde* (2001) in her graduating speech at Harvard Law School. This year at one of Asia's most prestigious Institutes, a total of 524 students graduated from IIMA's Post Graduate and Fellow Programmes on March 22, 2014 at the Louis Kahn Plaza, IIMA, Ahmedabad. Excitement flooded the campus as students were seen getting ready for their big day. The adrenaline rush could not have been greater for either parent or child since for both, convocation day means a new beginning in every sense possible. The stage was set, the lights were lit and the chairs were laid out alongside a plush carpet leading onto the stage. To add to the ambience, were the robes worn by the faculty and graduating students.

Against the evening sun, the event began with the convocation address given by Chief Guest, Anand Mahindra, Chairman and Managing Director, Mahindra & Mahindra. Followed by this was the welcome address given by Anil M. Naik, Chairperson of the Board of Governors at the Institute. Finally, Ashish Nanda, Director, IIMA, delivered the concluding address.

Fellow Programme in Management (FPM): the doctoral programme of the Institute, which comprises of

course work of two years and independent research. Ten students received the title of Fellow of Indian Institute of Management, Ahmedabad.

Post-Graduate Programme in Management (PGP): the two year flagship programme of IIMA. A total of 388 students received their Diplomas as compared to last year's 373. Three students received Gold Medals for scholastic performance; Hemant Omprakash Mundra, Sanchit Bansal and Prashant Sarkar.

Post-Graduate Programme in Agri-Business Management (PGP-ABM): the two year Post- Graduate programme specially designed to prepare students for careers in management related to agriculture, food, agri-business, rural and allied sectors of the economy. A total of 41 students received the PG Diploma in Agri-Business Management as compared to last year's 35.

Post Graduate Programme for Executive (PGPX): the full time one year Post-Graduate Programme in Management for Executives (PGPX). The eighth batch of PGPX graduated this year. A total of 85 students received the Gold Medal for scholastic performance. Aditya Kiran Paranjpe received the Gold Medal for scholastic performance.

Convocation Address

*Chief Guest, **Anand Mahindra**, Chairman and Managing Director, Mahindra & Mahindra, delivered the Convocation Address at the 49th Annual Convocation held on March 22, 2014 at the Louis Kahn Plaza*



Anand Mahindra inspires young graduates

The graduating class of 2014 and their families; Mr. A.M.Naik, Chairman, Board of Governors; members of the faculty; ladies and gentlemen. It is almost customary for convocation speakers to terrify their audience by telling them that they are about to begin their lives. If I used that cliché with you, it would sound patently unfair, wouldn't it? I would imagine that all of you probably feel as if a good portion of your life has already been well earned and well spent! The very fact that you were admitted to IIM Ahmedabad means that you have been running the race of life for quite a while now. You probably studied diligently throughout school, worked even harder in college, engaged in a diverse set of extra-curricular pursuits, worked strenuously to achieve high scores in the entrance tests, and finally adopted a backbreaking pace just to make it through the last two years and qualify to wear those robes. The world lies at your feet today. So let me confirm that you are not fledgling, inexperienced birds about to fly out of the nest and you need not be intimidated by this supposedly imminent and momentous commencement of your lives. There is however, a very different danger you face. The danger that 40 years from now you will be reflecting upon your life, and declaring to your friends that your

days at IIM A were the best days of your life.

Now I am not refuting or challenging the fact that you might have thoroughly enjoyed your stint here. What I wish for you is that things only get better from here onwards. And I want you to hit the ground running and have as few wasted moments as is humanly possible. I have found that the days that I see now as wasted days of my life were those when I didn't take an acceptable risk that I could have conceivably taken, when I didn't ask myself if there was a new and different way to do what I was doing, when I didn't set my sights as high as I possibly could have. To give you an example, let me take you back more than two decades ago, when we formed a Joint Venture with Ford Motor to make passenger vehicles. Why did we do that? Well, because at that time, we had only just started making vehicles with hard tops and were diffident about our capability to transition to the modern car-making world. We needed a mother ship in case our little spacecraft didn't survive out there.

Some years later during the tenure of that JV, when our home grown Mahindra engineers came up with the concept of the Scorpio SUV, we dutifully sought our joint venture partner's advice and assistance. I will never forget the day we displayed the model of the Scorpio to the top brass of Ford, which had gathered at the tiny facility of a boutique engineering firm in the UK.

We showed them a crude clay model of the Scorpio and shared our development budget with them. They seemed impressed, and right away, the Vice Chairman of the company offered to depute a team of seasoned Ford engineers to assist us in the development of the vehicle. At that point, the Chairman interjected and said, "No, let's not send any engineers at all. If we do, this vehicle may come out looking like a Ford car, and costing just as much. If these guys can really develop this car they've just shown us at the cost they claim they can, then I think we are the ones who should be learning from them."

I owe Ford a debt of gratitude for leaving us to fend for ourselves. Because when I look back upon these events, I know that the choice Ford made put us solidly on the path of self-reliance. But I admit that I have often wondered, how things would have turned out had Ford made a different choice. What if they had not abandoned us to do the Scorpio alone? It is obvious that we would not have built the capabilities we possess today. So I have asked myself: why did I make that offer in the first place? What was the source of diffidence that made us ask for an alliance? Could we have been more audacious, and attempted the impossible right from the start? Why

did it take such an enormous leap of faith for us to conceive of our own indigenously designed vehicle? Why did it take so long to believe in ourselves? The conclusion I arrived at was that embedded in my generation's psyche was a fear of flying, a deep fear of failure; A character trait that is the mortal enemy of entrepreneurship. And even when we indulged in entrepreneurship, we tended to stay within our comfort zones. An example of this that I enjoy citing is that of a good friend of mine, an outstanding businessman who has grown his family business into a formidable footwear chain throughout India. One of the extensions to his business was a new high quality brand, conceived and created for a more upscale segment. A brand called Mochi. It has performed extremely well here in India, but I recall a conversation with him when I asked him why he

"I owe Ford a debt of gratitude for leaving us to fend for ourselves. Because when I look back upon these events, I know that the choice Ford made put us solidly on the path of self-reliance. But I admit that I have often wondered, how things would have turned out had Ford made a different choice"

hadn't ventured abroad with that product, even as new and differentiated footwear brands were sprouting in the western world. I told him that I could easily envision Mochi selling on a high street in London. It didn't seem too outlandish an idea; frankly Mochi even sounded like a long-lost relative of Gucci! He was honest enough to admit to me that he just wasn't ready to take that risk—he was doing fine in India and the pond here was large enough.

I began pondering on why we were so timid, why we were afraid to compete in the toughest arenas? Why did some American college kids from my generation believe they could take on global heavy weights from out of their dorm rooms, while we believed we first needed to compete in the flyweight class? Well I put myself on the couch, so to speak, and subjected myself to some amateur psychoanalysis, and I want to share one hypothesis that I came up with. It's a narrative I've shared before in other gatherings, and if any of you have heard it before, please accept my apologies. However, I never tire of retelling it—It goes back to my high school days in a boarding school in the hill station of Ooty. The year was 1970 and my class was giving its final exam for the Indian Schools Certificate. The exam was conducted in a large auditorium, with a stage upon which was placed a large

iron safe. Just before the exam commenced, the headmaster, wearing black academic robes, looking like a character out of a Harry Potter movie, walked ceremoniously to the safe, opened it with the combination code in his possession, and extracted from it the question papers for that subject which had been despatched to India from the U.K! Those papers were then distributed to the students, along with blue books, and once our time was up, our blue answer books were collected and put into the safe, from where they were despatched back to the UK for correction! And this process applied to every subject taught to us except Indian languages. Now I want you to imagine what subconscious messages were being transmitted to our young minds. The message was that even 25 years after Independence, we Indians were not competent enough to correct our own examination papers let alone set them. What subliminal effect do you think it would have had on me and my classmates? Could one have invented any better way to subtly discourage a group of young people from believing they could take on the mighty west?

I believe that this psychological legacy of colonialism was at least as pernicious as the memories of physical humiliation. Why on earth did we allow this residue to remain for so long? We were in a state of mind best summed up by this Urdu Sher:

अजब ये जिंदगी की कैद है।
हर इन्सान रीहार्ड मांगता है,
और रीहा होने से डस्ता है।

This essentially means that even though we long for our freedom, we are mortally afraid of being released. But I must also tell you the amusing and gratifying sequel to this narrative. I first told this story at a gathering of Indians in Silicon Valley over 10 years ago. Some months after that event, I received a mail from one of the members of the audience, who said he couldn't resist sending me a copy of a news item he had read in a British newspaper. It seems that one of the three main UK examination boards—AQA—had reached an understanding with a private company in India to outsource the marking of 500,000 examination papers. The papers would be digitized and sent to India for marking and returning to the UK! I guess life does come full circle and some larger force up there possesses an ironic sense of humour!

Now I won't blame you if your reaction is that this story is simply an entertaining excuse, a personal rationalization for the timidity of my generation. Be that as it may, my submission to you is that your generation has no such excuses. You all were schooled at a time

when no subliminal signals of inferiority were sent out to you. To the contrary, you have been students during an era when India's star was on the ascendant. You grew up and studied at a time when the world's gaze was on India, and investors began flocking to it. A time when the world believed that India was pregnant with the potential to become an economic superpower. (It's another matter of course that we risk entering the Guinness book of records for the world's lengthiest pregnancy!) There is nothing, therefore, that prevents all of you from aspiring, from the very start, to be world-beaters in all you do. You can dare to be different, dare to disturb the universe.

You carry no mental shackles that impede you from creating businesses that will command the attention of the globe. Your objective must be to conquer the world, not just your neighbourhood. At this point I would like to admit that I have an ulterior motive for sharing these

"The conclusion I arrived at was that embedded in my generation's psyche was a fear of flying, a deep fear of failure; A character trait that is the mortal enemy of entrepreneurship"

stories, a not-so-hidden agenda. And that is to make you seize a future that is staring you in the face. I truly believe we are at the threshold of an Age of Entrepreneurship in India. And no, this is not something that will suffer a marathon pregnancy. My evidence is admittedly anecdotal, but I see clear signposts to a visible future. Over the past two decades since liberalisation, a number of trends have begun converging and leading to a critical mass of the elements needed for a breakout in entrepreneurship. First, of course, is the dramatic rise in the number of young people who have earned a good technical or business education. Second is the phenomenal rise in the value of our market capitalisation, which provides the incentive to these young people to stay on in India and look for the payoff right here at home. Since 2007, Indians have founded 8% of all technology and engineering start-ups in the US, and 14% of all Silicon Valley companies. Obviously we have entrepreneurship in our DNA. It's time to bring the show back home.

The third is the much awaited sprouting of venture capital firms and networks, which provide the necessary fuel for start-ups. Despite problems of exit, PE and VC investments grew by 46% in the first half of fiscal 2014 and organizations like the Indian Angel network are growing like a virus. The Indian Government only last week announced its plans to set up a \$1 billion venture

fund that would be seeded by Silicon Valley heroes of ethnic Indian origin. Finally and most important, is the role of new technologies in generating a multiplicity of options for new business models. Information technology spawned a generation of Indian businesses in the outsourcing arena during the nineties. But the internet and smart connectivity are generating new ventures to a degree that will dwarf that outsourcing boom. Internet penetration is finally gathering steam, and new and cheap smart phones will dramatically deepen that penetration.

In this arena, Indian start-ups don't suffer the disadvantages of the old generation of entrepreneurs for whom poor infrastructure was a major impediment. Technology allows us to trump infrastructure. In fact, the lack of physical infrastructure itself provides entrepreneurial opportunities to provide virtual infrastructure. For example, impossible traffic conditions and congested cities will accelerate e-commerce in India. And poor recreational facilities only means that our dependence on 4G enabled entertainment in the palm of our hand will explode. Unlike some of the closely held Industrial technologies of the past, today's technology already resides in India, and there is nothing to prevent a tiny team, say, in Bangalore from making the world its market. It's no surprise then, that Facebook recently bought a small start-up called Little Eye labs in Bangalore, giving them an early payoff to their perspiration. This is just the beginning of a tidal wave of such buyouts, which will only serve to enhance the incentives for risk takers.

Technology is also being a wildly disruptive force in shaping industry structure. Facebook pays 19 billion for What's App, and makes giant telcos shiver because of their plan to offer free telephony. Technologies such as 3D printing and embedded intelligence are turbo charging traditional manufacturing and enhancing its competitiveness. Hence I see no reason why India can't lead the world in "intelligent" manufacturing and small factory start-ups could very well challenge the hegemony of older and larger manufacturing companies. If the old competitive landscape could be compared to a placid river upon which giant barges had right of way, think of this new disruptive and unpredictable competitive environment as white water rapids, which are better suited to small and nimble kayaks that can manoeuvre between the shifting currents. Evolution is now favouring the small and the agile, and the old barriers to entry are fast eroding. I say again, the age of entrepreneurship is upon us, and I urge you to embrace it. Not just because

of the economic rewards that lie in store for you, but also because your innovation could provide the much needed answers to the many problems that still snap at our heels.

This country is crying out for better healthcare, education, nutrition, water and sanitation. Your creativity can provide opportunity for you to do well even as you do good. This is not to downplay the virtues and the rewards of a more conventional career option. I compliment all of you who have landed plum jobs at blue-chip firms and consultancies and Investment banks. In fact, I sincerely hope at least one of you might have chosen my group to work with. But I worry that if a good number of you have not chosen to leverage this age of entrepreneurship, then who will?

If an IIM graduate does not showcase the 'next big thing', then who will? If one of you does not build a new age company that will command the admiration of the globe, then who will? Yes, many of you who try to be entrepreneurs will fail. But the failure to try, the failure to take any risk is perhaps the greatest failure of all. On the other hand, if you learn to celebrate the learning that comes from failure, then I guarantee you that success will eventually come, and that however enjoyable a time you've had in college and here at IIM, your best days will indeed lie ahead of you. As you continue your journey, one thing you can count on, the rules of the game are going to change. Ensure you change them.

Good luck and Godspeed.

Address of Chairperson, IIMA

Anil M. Naik, Chairperson of the Board of Governors of the Institute, delivered the Welcome Address at the 49th Annual Convocation

Our distinguished Chief Guest Mr. Anand Mahindra, Director of the Institute, Members of the Society and the Board of Governors, Faculty, Staff Members, and dear Students, Ladies and Gentlemen. Good evening and welcome to the 49th Annual Convocation of IIM Ahmedabad.

My hearty congratulations to the Class of 2014, graduating from one of India's most prestigious institutions of learning. I also felicitate your families who have no doubt been the pillars of strength and support that made your achievement possible. Dear students,



Anil M. Naik addresses the audience

this is a milestone occasion in your life and we are gathered here today to honour your efforts, applaud your accomplishments and wish you even greater success ahead. It is an honour for IIM-A to have Mr. Anand Mahindra as Chief Guest. Mr. Mahindra's entrepreneurial brilliance, his insightful perspective on current issues, and his visible social concern have made him one of the most articulate figures in Indian industry today. He has fostered innovative ideas in products, which have created niche segments in the Indian market, and there is much more to come. From the time Mr. Mahindra took charge at the helm at Mahindra group,

"I believe devotion with passion and conviction can help us surpass ourselves. We have high expectations from each one of you. Wherever your life and career take you, I urge you to stay connected with your alma mater and don't ever forget your roots"

the revenues of the group has increased over 14 times, PAT over 24 times and market capitalization over 27 times. This by any norms and standards is a significant achievement. Let me add that Mr. Mahindra has a long, family association with our institution. It goes back to 1974, when Mr. Keshub Mahindra was appointed Chairman of IIM Ahmedabad. So in a sense Anand, we are welcoming you home! Mr Mahindra has come to be recognized as an evangelist for young innovators through his company's high profile 'Rise' campaign. I am certain that our young minds here will derive a great deal of wisdom and inspiration from your thoughts.

For all you graduates, today marks an important day in your professional career. I can sense that most of you are eager to step out and come to grips with the challenges of real-world business. I hope that this

enthusiasm rides high right through your career. But let me also put in a word of caution. As a business leader, the task is not an easy one. You are entering a world of 'predictable uncertainty'. There will be a recurring challenge of addressing 'unknown unknowns!' Things are going to change, more rapidly than you can imagine, more radically than you may understand. And as the man at the helm, it will be your job to navigate the organization through all those cross-currents. I view business leadership not as a position of high authority but rather as an empowering function. It will be up to you - business leaders of the future - to rally your team around the strategic vision of the organization. You will need to influence, motivate and enable large numbers of people to perform at their best. The dynamics of the real-world business will put to test many of your assumptions, stretch your capabilities and compel you to revise and re-visit what you thought was self-evident truth. What you will need most in the many daunting hours ahead are your core possessions - your values - the courage of conviction, resilience and the ability to keep an open mind at all times. Never forget the old saying - in your greatest challenge may lie your greatest opportunity.

Friends, the world of business is a borderless world. You will therefore need to assimilate diversity, sensitize yourself to concerns you will not be familiar with, develop compatibility across cultures and demonstrate leadership in a transnational environment. This does not mean that you will be less of an Indian, you will in fact become a greater, more well-rounded global Indian. Today when a person of Indian origin makes it to the top levels of leading international corporations, it makes front page headlines. I look forward to the day when such an event no longer makes news. Whatever your abilities are and no matter how good you are, the reality of business dictates that you cannot do it all alone. Individualistic efforts cannot match the collective efficiency of a collaborative relationship. It is therefore important that you actively seek and build relationships across all your constituents. To some interacting with people and building relationships may seem easy, to others it may be awkward, but professional relationships are the bedrock on which businesses are built. I hope the networking that you must have begun at this institute is strengthened in times to come.

As I have said before, change is a phenomenon that you will need to come to terms with. Change is a universal mantra - applicable as much to individuals as to institutions. Here at IIM-A too, we are seeking to ride

the wave of change. Brand IIM-A is already recognized as a premier institute in India and we are aiming to secure the same recognition in the international arena. To take the school to the next level and be acknowledged as a top ranked international institution, it was felt that a new leadership was essential. IIMA Board have been, critically identifying shortcomings and developing solutions along with my colleagues on the Board of Governors. With this thought process, we brought in Prof. Ashish Nanda as our Director. This is the first time that an overseas academician has been appointed director in any of the 13 IIMs in the country. Prof. Nanda's familiarity with IIMA, his impeccable academic record, vast experience in managing academic programs & teaching in the world's leading management institute and his willingness to give back to his alma-mater makes him the ideal choice for this position. We are confident that Prof Nanda will help us capitalise on the strengths of this fantastic institute and build further on it.

On the faculty side, we are proud to have finest academicians. Now, we are looking at focusing more on research, bring in global talent and encourage our faculty to engage themselves in more challenging and

"The dynamics of the real-world business will put to test many of your assumptions, stretch your capabilities and compel you to revise and re-visit what you thought was self-evident truth"

path-breaking thought-generation. Students, you are one of the finest brains in India. You must remember that learning is an essential ingredient for any successful CEO. As soon as you close your mind to the possibility of another reality, you are closing yourself off to other greater opportunities that lie waiting for you. Remember, People always fear change. But as we know - change is the only constant! Take a look at the scenario around you. On the domestic front, with elections round the corner, we are going through the periodic churn that all democracies around the world go through. In our case, the upheaval that we experience may be a little more pronounced than elsewhere but essentially this is part of the baggage of our system.

This is the price we pay for something very precious - our freedom and democracy. We can only hope that when the dust settles, we have a stable central authority which can deliver responsible governance. Who constitutes that government is not important, it is what they do that matters. Looking at the world outside, the global economy has started showing signs of improvement. The latest

indicators for the world economy suggest that after several years of extreme weakness, high-income economies appear to be finally turning the corner, contributing to a projected acceleration in global growth from 2.4 percent in 2013 to 3.2 percent this year. It is further expected to increase to 3.4 percent in 2015, and 3.5 percent in 2016. Friends, you are entering a world that is busy and getting busier. But no matter how crowded your daily agenda is, always find out time for dreaming and for imagining. And then, find the energy and drive to transform at least part of your dreams into reality. I believe Devotion with Passion and Conviction can help us surpass ourselves. We have high expectations from each one of you. Wherever your life and career take you, I urge you to stay connected with your alma mater and don't ever forget your roots. The journey ahead is going to be challenging, exciting and rewarding. My best wishes to you all as you take the first step.

Jai Hind.

Concluding Address by Director, IIMA

Ashish Nanda, Director of IIMA, delivered the concluding address

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

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

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

Convocation is an opportunity for the community to come together to take measure, and resolve to move forward. It is an opportunity to celebrate and honor the achievements of our members as we did last evening and today, but also to reflect on what we have, what we aspire towards, and the path we choose to follow as an



Ashish Nanda delivers the concluding address

Institution. Allow me to share some thoughts on where we are today at IIMA and where we might be headed.

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

"Members of the IIMA community operate in an environment that respects autonomy, values the will to work, and encourages all to put their efforts to good use"

environment that respects autonomy, values the will to work, and encourages all to put their efforts to good use.

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

just to be the best Indian management school, but to be one of the best globally.

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

In addition to intense competition from established Indian management institutions, disruptive competition is emerging in the form of e-learning platforms, Indian operations of foreign universities, and offshore educational offerings. We welcome vigorous competition. It energizes the field of management education and keeps us dynamic. And we wish not only to respond to competition but also become a significant global presence, competitive with the best management schools in the world.

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

To be a vibrant institution, we must connect proactively with the worlds of practice and policy, with academic work nationally and globally, and with the local

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

community. Through targeted executive education, case writing, and consulting we are attempting the first. Through research interchanges at the level of finished products but also at the level of ideas and work-in-progress, we are attempting the second. Through a set of integrated activities that welcome and include the local community, we are trying to achieve the third.

As a student of professional organizations, of which academic institutions are one instance, I can assert that nurturing a high performance work environment is

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

"Professionals achieve their best when they have a sense of ownership of what they do. Providing members of our community—faculty, staff, and students—a sense of freedom and ownership of their pursuits unleashes their drive and creativity. Yet, the sense of autonomy must come with a sentiment that one must strive to do one's best and stretch to expand one's own potential"

autonomy, stretch, and teamwork that we believe underlies sustained high performance.

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

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

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

Our Moment of Glory

On March 22, 2014, three students were awarded the Gold Medal for Scholastic Performance—from the PGP Programme, the award was bestowed upon **Hemant Omprakash Mundra, Sanchit Bansal and Prashant Sarkar**. The same was bestowed upon **Aditya Kiran Paranjpe** from the PGPM Programme. Alumnus shares their story of a journey filled with trials and tribulations

From IIT, Delhi to IIMA

Sanchit Bansal, PGP 2014, talks about life after IIT, Delhi and life at the Institute



Sanchit Bansal

Born and brought up in a middle class family in Delhi, I was blessed with the most supportive and motivating of parents. From the very beginning, I had a deep regard for education and aspired for academic excellence. My interest in Mathematics and Physics led me to the Indian Institute of Technology (IIT) Delhi, from where I completed a B.Tech in Electrical Engineering with top grades. At IIT, I had taken elective courses in Economics and Finance and these gave me insights to the functioning of the financial world. I wanted to pursue this interest further and always had an inclination towards management, drawing inspiration from my father who is in the top management of a large pesticide manufacturing firm in India.

To pursue my new found interest in finance and gain management expertise that would hold me in good stead in my career, I joined Indian Institute of Management Ahmedabad (IIMA) straight after my B.Tech at IIT, Delhi. I had heard numerous stories about the frenzied life during the first year at IIMA, and the Institute did not disappoint me. As if the academic pressure was not enough, the gruelling summer placement process ensured that the students were always on their toes. Although working in groups for the attainment of a common objective was a novelty for most of us, it gave us ample opportunities to learn from each other and from successful handling of the inevitable conflicts of interest that arose. At the same time meeting incessant

"All that is needed is an insatiable desire to learn, not only from professors but also from our peers and this place will not surely disappoint you in any way"

timelines and ensuring top quality in such a hectic environment was an invigorating and satisfying experience.

I also used the first couple of months of my stay at IIMA, to interact with seniors who had interned in diverse fields. After a careful consideration of my options, I decided to opt for an internship with Nomura Securities, an investment bank, in London to further enhance my understanding of the financial sector. The internship was a great learning experience for me and I worked hard to get the maximum out of this wonderful opportunity. Post the completion of the internship, I got a pre-placement offer from the New York desk at Nomura Securities. I believe that apart from trying to secure an offer, one should make a conscious effort to understand the sector in and out, so as to make an informed career choice. I spent a lot of time interacting with people working in different areas at Nomura which allowed me to get a holistic perspective of the financial industry.

I think the most important thing to do well in the first year, is to maintain your focus. There are numerous things going on and it is very easy to get distracted. One should give a serious thought to his/her targets and priorities early on and then pursue them with dogged determination. One must pay due respect to the pedagogy at the Institute. Everything might not look logical initially, but we should keep in mind that these processes have been developed over the years and have contributed constructively to the development of this esteemed Institute.

The second year at IIMA is probably one of the best times of our lives. The course-work is not as rigorous as it is in the first year and leaves a lot of time for extra-curricular activities, sports, entrepreneurship etc. To make the best use of the second year, one should have a clear plan of action. The institute offers great courses in various departments and one should not just stick to one department but diversify.

I believe that IIMA has been a life changing journey for me, given the wealth of knowledge I have gleamed from here.

Focus is the Key

Prashant Sarkar, PGP 2014 tells us about the variety of things he has learnt from the Institute



Prashant Sarkar with Anand Mahindra

My experience at IIM- Ahmedabad has been a rollercoaster ride in the true sense of the word. Filled with ups and downs, excitement and fear, stress and relief — the IIMA experience is a buffet for your emotions!

Having more than four years of work experience before coming to IIMA, I was a bit apprehensive at first. I worried about whether I would be able to fit into a student community that comprised of a large proportion of students who were fresh out of college. I was also concerned about how I would be able to perform academically amidst the top students in the country after being out of touch with academics for over four years.



Receiving the Gold Medal from the Chief Guest, Anand Mahindra

Lastly, given that I was quite particular about the career I wanted to pursue, I was concerned about whether I would be able to reach my career goals. But within a month, IIMA laid all my worries to rest. It was in the midst of T-Nite, the annual inter-section cultural fest, that I realized a few important things about the Institute and my fellow students.

Firstly, despite its reputation of being a very academic-oriented course (read bookish), IIM Ahmedabad is really more of a breeding ground for values-driven, humane and ethical leaders. Secondly, even though a large proportion of students come from very similar academic backgrounds (engineers mostly), there is no dearth of diversity in character and spirit. Every person I met was unique and I felt I had something to learn from each of my classmates. The significant number of students who chose to go off the beaten track and pursue entrepreneurship in very diverse areas bears testament to this. Another thing that got my attention was the nature of the faculty-student relationship. Having studied at Stanford University and National University of Singapore, nowhere else did I experience such warmth between the faculty and students. I fondly remember the time when one of my professors invited my study group home to discuss a case and treated us to tea and snacks. Lastly, there is something at IIMA that really brings students closer and builds bonds for life. It could be the dorm culture and traditions, but I believe the common adversity of the first year plays a greater role in developing this bond. I am glad to say that I, like my fellow students, am stepping out into the real world

with an army of comrades who will support and encourage each other to reach our true potential. I am also very glad that we, as a batch, are very conscious about giving back to the institute, in whatever way we can.

To be honest, I did not expect to receive a gold medal. But that was a blessing in disguise. At the end of the first year, I was ranked 7th in my batch and I did not expect to break into the top three. This, in a way, allowed me to really maximize my learning in the second year. I did not

"It turns out that you tend to do best in subjects that you actually like! So I had my fill of finance electives, entrepreneurship courses and even courses on game theory, philosophy and leadership. And I enjoyed each and every one of them!"

feel the need to choose courses based on how 'scoring' they are. Instead, I felt free to take whatever courses I fancied. And guess what? It turns out that you tend to do best in subjects that you actually like! So I had my fill of finance electives, entrepreneurship courses and even courses on game theory, philosophy and leadership. And I enjoyed each and every one of them!

As I step back into the world of suits and ties, I must admit I am a little nervous. But it is a positive kind of nervousness - not knowing what lies ahead but at the same time knowing that IIM Ahmedabad has prepared me for whatever comes my way.

Making the Right Choices

We make choices and choices make us. Aditya Paranjpe, PGPX 2014, talks about "dismantling a so-called well-settled life" and the unexpectedness of what lay ahead—sheer contentment

Studying at IIM-Ahmedabad had always been a dream for me. When the admission results for the PGPX 2013-14 batch were declared on October 31 2012, I was waitlisted at number fifteen. Obviously disappointed, I had lost all hope of getting through. On March 1, 2013, when I received the call, I could barely believe my ears. They told me that the session was to begin on April 8, 2013 and asked if I was willing to join. Without batting an eyelid, my answer was a firm yes. My wife and I were in Dubai at the time and I was working as a Business



Aditya Paranjpe

Development Manager for the switchgear division of Larsen and Toubro. I realised that I didn't have much time to wrap things up and move to Ahmedabad. We had to pack things in a hurry, sell off our cars and all our furniture, and literally dismantle our so-called well settled life— all in the hope of being able to study in the best B-school that India has to offer. And after a year as I sit here to write this, having completed the program and received the IIM A Gold medal, it feels like a job well done!

Having worked for the last seven years in Larsen & Toubro, I was used to a corporate environment and it took me a couple of weeks to get into the momentum of attending classes and studying at home. Being one of the last students to get into the batch, I was a little low on confidence and my immediate aim was to not end up last in the rankings too!

The PGPX course is one of the best in the world. And it didn't take long for me to figure out why. I had worked in marketing and was surprisingly good at the finance courses which gave me an edge over many of the other participants. I participated as much as I could in class. I also made it a point to finish my assignments as early as possible in order to get a good night's sleep—a very important part of my daily routine. When the Term-I results came out, I was surprised almost to the level of shock – that I had come first. From then onwards, my confidence started building and I kept following the method of time management and prioritisation.



The faculty dressed in elegant robes

"My success at IIMA would not have been possible without the support of my family. My wife was with me when the going got tough and provided me with a lot of emotional support. My parents provided me with a lot of encouragement that helped me sail through the course"

As we went through the months of scorching Ahmedabad heat and surprisingly feisty monsoon showers, I started to love the life at IIMA more each day. The professors would always know how to keep the students on their toes. There would never be a dull moment with peers around. And the sense of purpose is what kept me going.

The after dinner walks on the winter nights, the celebration of festivals with families on campus, the sessions of football and tennis that we had—these are things which added that extra something to the life at IIMA. I will always have a special connection with Ahmedabad because of IIMA.

My success at IIMA would not have been possible without the support of my family. My wife was with me



Anil M. Naik, Anand Mahindra and Ashish Nanda

when the going got tough and provided me with a lot of emotional support. My parents provided me with a lot of encouragement that helped me sail through the course. My entire family was present at the convocation ceremony which made the event really special for me.

The most important takeaways that I had from the course were – an immense amount of learning and perspective, an enhanced sense of self-belief, and a priceless bunch of friends. I am reminded of the quote by W. Somerset Maugham – "It's a very funny thing about life; if you refuse to accept anything but the best, you very often get it."



Flower Rangoli

Front line view

Cover Story

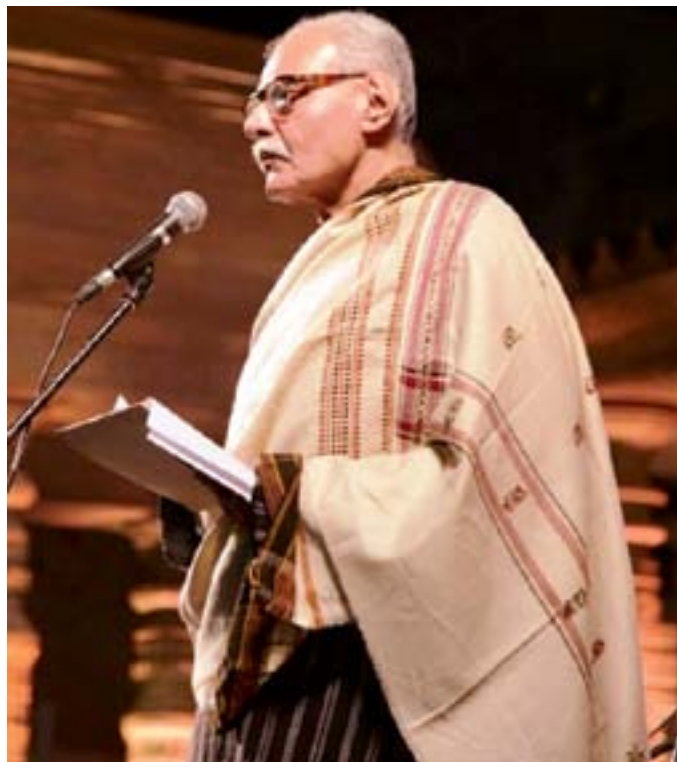
Alumni in the Performing Arts

Editorial Note: Dear Readers, we devote our cover story this time to alumni in the field of performing arts. The Institute has, besides producing the best that there is in terms of management, produced some of the country's most renowned artists in fields encompassing dance, theatre and music. These artists—the creatively successful alumni of IIMA, share their journeys with us in this edition. Beginning with Deepak Raja, followed by Mallika Sarabhai, Vinitha Subramanian, Nilanjan Choudhury and finally Gaurav Dagaonkar, these are the stories of management students who unleashed the artist within them.

Taal se Taal Mila

*Award winning Sitarist and Musicologist, **Deepak S. Raja**, PGP 1969, speaks to Alumnus about his journey as a musician in a field not wholly accepted as a stable career option*

I was nineteen when I joined IIMA and had already received over twelve years of training as a sitarist and become a respectable performer. I had also



Deepak Raja's acceptance speech at the Vasant Rao Deshpande Awards function

advanced substantially towards a respectable diploma in Hindustani music. I was at IIM because a performing career in music was an unacceptable risk, and an academic career in musicology looked unattractive. But, music wasn't going away anywhere.

After graduation, I continued to learn and practice the sitar, as I pursued careers in media research, business journalism, periodical publishing, and financial consultancy. Between 1986 and 1992, I enjoyed a short stint as a performing musician, winning respect for my command over the instrument, and the soundness of my approach to music.

The performing life was heady, but not sustainable at my level of musicianship. The economics of it were absurd, and each concert demanded preparatory practice of at least six to eight hours a day for a whole month. Besides, I was not anybody's idea of a future Ravi Shankar or Vilayat Khan. So, it made sense to seek a less insecure place for myself in the music world.

The opening came in the early 1990's in the form of an invitation from the late Mr. N. Pattabhiraman, Editor of SRUTI magazine, to contribute critical essays on Hindustani music. Thus my career as a musicologist was launched. Around the same time, India Archive Music Ltd. (IAM), a New York based specialist producer

of Hindustani music, commissioned me to write musicological commentaries on CDs produced by them. Between 1995 and 2004, I wrote commentaries of 8000-10,000 words each for over a 100 of their CDs. The commentaries helped IAM emerge as the most successful and influential producer of Hindustani music outside India.

By 2004, SRUTI had published perhaps fifteen of my critical essays, and IAM had received over a million

"My stance, as a writer on music, could only be that of a serious student of music — at best a connoisseur — sharing his understanding of the tradition with other seekers of knowledge and insight"

words of commentary written by me. The SRUTI Editors, and the owners of India Archive Music encouraged me to recast the knowledge-base I had created in the form of books. The manuscript of my first book 'Hindustani Music – a tradition in transition' was accepted by DK Printworld, New Delhi and published in January 2005. Then came 'Khayal Vocalism – Continuity within change' in 2009, and 'Hindustani Music Today' in 2012. My fourth book entitled, 'The Raga-ness of Raga-s' is scheduled for release by June-July 2014. The fifth book, written partially under a Senior Research Fellowship of the Ministry of culture, Government of India, is likely to be published by the end 2015.

Of my first book, Prof. Daniel Neuman, Executive Vice Chancellor of UCLA, a respected name in Ethnomusicology, said, "I think your book – Hindustani Music – is one of the best books on the subject in the last forty years I have been reading."

Not having trained as a musicologist, I could never address the academic community in a language that it respected. My stance, as a writer on music, could only be that of a serious student of music – at best a connoisseur -- sharing his understanding of the tradition with other seekers of knowledge and insight. Despite this, it appears that the content and style of my writings have come to appeal -- in varying degrees -- to both these segments. Access to connoisseurs is the more gratifying of the two because they engage actively with the performing tradition, and are a part of the quality control mechanism that regulates the art. By any financial yardstick, music has been a loss-making department of life. This seems a small price to pay for the credit side, which is unquantifiable and priceless.

This is a picture of me giving a speech during the awards ceremony held in Pune on January 19, 2014

on my conferment of the Vasant Rao Deshpande Smruti Samman. The award recognizes outstanding contributions to the performing arts, and commemorates the life and work of Pandit Vasant Rao Deshpande, a scholar-musician who enjoyed a rare combination of popularity and stature.

Dance is Energy



Nataraja Vandanam

*An accomplished Kuchipudi and Bharatnatyam Indian Classical Dancer, Activist and daughter to Vikram and Mrinalini Sarabhi—**Mallika Sarabhai**, PGP 1974, talks about her journey down IIM-A, her passion for dance, the creation of Darpana and the talk of town, in terms of dance, drama, short-film festivals and much more— the Natrani amphi-theatre*

I certainly did not want to be a dancer. Oh no! It was too much hard work. I could have been an actress—quite possibly yes or I might have done something to do with population studies.



Kaun

While I was completing my last term at IIM, I met and heard Prof. David McClelland talk of his new theory on the, 'Need for Power' and I was hooked. A question that had been plaguing me ever since my first year in college seemed like it was about to be answered, if I too the plunge into the research with him; why do people become corrupt so easily? And so, the next two years were spent on a Ph.D.

It was during a period of deep personal sadness, that I found dance. It was an awakening. My mother, still suffering acutely from the loss of her spirit partner and my father, was delighted. It was a second enthusiastic innings opening for her. I danced and have never stopped ever since. Ananda. Energy. It has been thirty-six years and I still dance. It is still all that it was and so much more.

Coming to dance meant much more than the physical action of dancing. There was an institution to run. Darpana, founded by my parents in 1949, was a thriving academy devoted to dance, drama, music and puppetry with hundreds of students and performing

groups that worked independently and toured across the world and the nation and since papa's death it had been on auto-pilot. I inherited the mantle of running it while Amma continued as the Artistic Director. I was expected to, with a degree in management!

For the first year I just learnt the ropes. Papa's assistant and Amma's secretary guided me. I grappled

"It has been thirty-six years and I still dance. It is still all that it was and so much more"

with the funding. Over the decades, main sources of earnings were from school fees (miniscule) and performance fees —Amma had decided to donate all her fees directly to Darpana, a practice I have continued. As one of the country's earliest arts institutions, Darpana also received grants from the Ministry of Culture. When there were short falls, papa stepped in. This obviously couldn't continue. Over the next ten years, I worked towards reducing the dependence on government grants and increasing performance revenues. Along



The Kuchipudi way

the way I found my true passion, using the arts to talk of burning issues in society, and founded two new departments, Darpana for Development and much later, Darpana Communications. In 1980 I also founded Janavak, a department to archive, preserve and promote folk and tribal culture.

Celebrating Darpana's Golden Jubilee in 1999, I called in a team of management of change experts to look again at how we have positioned ourselves and at how the world had changed; to look at what our dreams were and what we had achieved. Every staff member from gardener to Amma, was asked to freely speak on these aspects and talk of where they envisioned Darpana to be positioned at. A stock taking also happened. We had had 25,000 students. We had performed in ninety countries. We had given over 10,000 performances and conducted many more workshops. We had key staff members deeply committed to using the arts to tackle and influence India's myriad problems.

Many structural and directional changes happened as a result of this. Darpana, till then was organized like

a university with vertical departments of dance, drama, music and puppetry, with a performing group at the head of each. It then got restructured into departments divided by their universe. All teaching went under the Conservatory, with their universe primarily local. All performers got put together under the Performing Group, and were asked to retrain in other areas, dancers learnt music and theatre and vice-versa. Those who did not want to were asked to find different kinds of institutions. A total of six such units were formed and asked to operate as subsidiaries while constantly depending and interacting with each other. Heads of departments were encouraged to think of each unit as a profit centre as a non-profit organization, creating projects and activities that paid for themselves and the pro-rata costs assigned to them from central services providing administration, accounting and all common facilities.

Some units did this while some were unable to. In the end, the stronger units i.e. Darpana Performing Group and much later Darpana for Development and Darpana Communications, tidied over the weaker ones financially. Our government grants were down to 2% of our budget. That gave us a freedom to create what we wanted without fear of strings being pulled if the topics were not comfortable for the ruling party. Some departments started getting independent projects that affected lacs of people by creating behaviour change communication on subjects as diverse as preventive health care, the need for girl child education, eco-sustainable practices, adoption of family planning and safer mother and child care and much more, by creating popular genre TV programmes and direction the ground interventions. All this, while also breathing in new life into folk traditions that were languishing in many states by retraining artists to become actor activists.

On the performance side, world wide collaborations became the norm. On campus, in celebration of our 45th anniversary twenty years ago, we built Natarani, a state-of-the-art amphi-theatre that has changed the cultural scene in the city completely.

But the world has changed once again and it is time for another soul searching, innovating another model, repositioning us to the new scenario while continuing on our core values of educating and influencing society towards a more humane and dignified India. The greatest challenge remains in finding funds for innovative moves that have far reaching social effects, of making people see the value of the arts as language for change and transformation.

In Conversation with Vinitha Subramanian

*In an interview with Usha Akella for Asian Outlook, September 2012, **Vinitha Subramanian**, PGDDBM 1977 sent in an interview explaining her journey to Alumnus*



Vinitha in 1982

1. You hold a MBA from IIM Ahmedabad and your career began in the corporate world. How did you transition to dance? Do those MBA skills help manage Natyalaya?

Dancing has been a passion from my childhood. Even during my years at IIMA I was fortunate to be able to perform with the gentle encouragement of my senior Chitra Anand nee Sundaram, who was an accomplished dancer herself. When I was sixteen I asked my parents if I could go to Kalakshatra to pursue a degree in dancing, but my parents felt a dancing career

would not be lucrative. After moving to the US, for many years, I pursued both tracks— ran my own I.T. consulting company whilst shuttling between Austin and Temple, TX dance classes. I later worked for Webmd remotely. When I started teaching in College Station, dance class commitments began to increase. So I wound back down my IT career. I still work at my husband's clinic, assisting in administration. But now, I have greater leeway to adjust my hours so I am able to teach seven days a week. I am not sure how the MBA skills have helped — mostly in finding and recruiting other teachers who are passionate about dance. Perhaps, my MBA skills reflect in recruiting talent, motivating students (I did well in OB courses), marketing through word of mouth and hands-off management.

2. What were your goals when you began in 1982 and have you met them?

Back In 1982 I was not sure how this would turn out since I was a new immigrant in a new country and living in a very small town, All I knew was that Natyalaya gave

“For me dance has always been about elevating one to a higher plane of consciousness, “to reach up and touch the face of God”. When I dance with the students I forget all my aches and pains”

me a forum to propagate this precious art. There were well established schools in metro areas although I never dreamed we would grow like them. But with Austin's explosive growth our school has also grown into the institution it is today. It is a testament to the word of mouth from our parents that even with thirty or more teachers in the Austin area our school is sought after.

3. The dedication of dance schools such as Natyalaya ensures a continuum of Indian culture for those growing up in the West. I think we cannot underestimate the service of these establishments to the community? Comment?

Without torch bearers like Guru Rathna Kumar, Indian classical art may not have had a foothold in Texas. Texas in the late seventies was still a very conservative place. When I moved to Temple, Texas in 1981, a town of barely 50,000 people, I had wondered how much exposure my children would have to Indian art and culture. But thanks to pioneers like Dr Shyamala Nair, my children had music, dance and religious lessons right since they were about three or four years of age. These dedicated teachers made sure that we did not forget our roots and provided a shining example for people like me to follow.



Vinitha with Arangetram student, Krishna Vaidyanathan

4. What is your perspective of standards of dance schools in the West? How can teachers ensure quality?

For many years due to lack of widespread training and practitioners, Bharatanatyam schools in the West did what they could. The standards are/were inferior to schools in India. In India the students attend classes two-three times a week. In the West classes are conducted once a week due to the many other extra curricular activities our students have to participate in. Without intensive instruction and lack of good dancers to watch and learn it, is no wonder standards here are lower. But as the art has spread more in the West and through the offering of workshops and immersion camps, I

believe that in the last ten years schools in the West are competitive with dance schools in India. Our students are able to perform creditably well in dance competitions and performances in India. Many accomplished dancers have chosen to move back to India and pursue it as their career.

5. You manage Natyalaya with an atypical easiness of ambience unusual in most classical arts establishments. Tell us about your approach to teaching?

As a young dance student I detested the fact that the teachers always sat down and taught us dance. Rarely did they demonstrate the adavu, move or dance. I always wanted to be part of the class I taught. I wanted to move with the students and inspire them with my own hard work. I work out the moves with the students, trying to understand what would motivate them and what difficulties they faced in class and trying to make the learning more manageable in smaller bits. I am a very hands-off teacher and manager. I outline goals to be attained and outline even broader frameworks for strategies to achieve them, The teachers select their own methodologies of teaching, plan their activities and performances. For students all we set are benchmarks and they find the means to achieve them.

6. What has dancing taught you in your inner journey?

For me dance has always been about elevating one to a higher plane of consciousness, “to reach up and touch the face of God”. When I dance with the students I forget all my aches and pains. The everyday daily grind seems infinitely more tolerable. I remember driving home around 9 p.m. week after week after classes and work but fully charged up— running home, doing the dishes, doing laundry -- like an energizer bunny with batteries fully charged. How does one derive such energy and passion from dance? In my dance environment, there is the student and I, and we are there together to make the magic of dance work, for both of us. There are always occasions when one or both of us does not want to be there. But we buckle down to the task and the art takes hold of us, removing our stresses, our concerns and care and there is just the music, dance moves, and us in harmony. It makes us forget that there is the dross in humans. We only see the creativity leap out and find its form. The task of making the dance better consumes us, making us forget anger, bitterness, disappointment and jealousy. We are unafraid of admitting our mistakes and shortcomings and we yearn to be better selves. If that is not divinity I don't know what is.

Theatre and the Dust of Everyday Life

Nilanjan Choudhury, PGP 1998, articulates vividly his life in theatre and the effects drama has had on him personally, professionally and emotionally

Sixteen years have flashed by since I graduated from IIMA. The memories have eroded, steadily chipped away with the chisel of time. I can barely remember anything that was taught inside the classrooms (which is not particularly surprising, since I could not remember much of it even during my student days). The names and faces of many of my batch-mates have started to fade away—as I realized during a recent alumni reunion where I accosted a vaguely familiar gentleman into revealing how he had managed to marry the prettiest girl of our batch, without anyone knowing of their affair. I was gently informed that the person in question wasn't from IIMA in the first place and had to spend the rest of the evening with a solitary drink, trying to avoid the dirty looks that people were giving me.

But I can still remember my lines from Mahesh Dattani's play 'Tara' which was performed by IIMACTS in the Natrani auditorium, one magical winters' night in Ahmedabad – magical because the backstage of the auditorium opened into the Sabarmati river and sixteen years later, I can still see the moon reflected in its shallow waters.; magical because it was the first "real" play of my life (in the role of a mildly villainous doctor, I might add); magical because when the final bell rang and the lights came on stage, a hush fell upon the darkening

"What have I gained from theatre? Not money certainly—in fact, quite often the opposite. But what I have got in return is priceless"

silhouettes in the packed auditorium and their eyes and minds were gradually drawn to the stage and we could almost hold them in the palm of our hands and as we told them the story that they had all come to hear; it was then that I knew that I had fallen in love with theatre forever.

The love affair with theatre that began on that winter's night in Ahmedabad has only deepened, strengthened and nourished me over these sixteen



Nilanjan Choudhury as Galileo



Nilanjan Choudhury in The Fireraisers

long years. Like everyone in Bangalore, I work in the IT industry—selling software to pay the bills. But I beg, borrow and steal from the limited stock of time I have outside of office hours to do theatre. I have acted in over twenty productions so far and over a hundred stage shows. I have had the privilege of working with most of Bangalore's leading directors and theatre companies like Centre for Film and Drama, Artists Repertory Theatre and others. I have also had the blessing of performing in plays written by some of the finest playwrights ever —Badal Sircar, Michael Frayn, Bertolt Brecht, Jean Paul Sartre etc. as well as in avant-garde plays

"As we told them the story that they had all come to hear; it was then that I knew that I had fallen in love with theatre forever"

written by young playwrights who are making waves in contemporary Indian theatre.

What have I gained from theatre? Not money certainly—in fact, quite often the opposite. But what I have got in return is priceless. The great Russian theatre actor and director, Constantin Stanislavski once said, "Love the art in yourself and not yourself in the art." The modern corporate world is mostly about loving oneself, not one's art. It is about maximizing return (salary/profits) on investment (time/effort). Theatre has taught me to love art for art's sake. It has taught me that the crazy traffic jams en-route to rehearsals, the disgruntled faces of my family members for not spending time with them and the manic juggling of multiple competing priorities are all worth it for those few magical moments that I had discovered in Natrani. Theatre has taught me



Under the blue sky, above the waters

the value of emotion in a world obsessed with rationality. It has pushed me to enter spaces that I would otherwise never have dreamt of venturing into—for example writing.

My first novel "Bali and the Ocean of Milk" was published by HarperCollins in 2011 and my second novel "The Case of the Secretive Sister" will be out in a couple of months. I can safely assert that my ability to write these novels (for whatever they are worth) is the outcome of believing in the possibilities, of trying and failing, of imagining new worlds and creating new characters – things that every actor must learn to do.

Theatre led me to writing and writing has brought me back to theatre, through a different path – this time as a playwright. I recently wrote a play called "The Square Root of a Sonnet" which will be produced by one of Bangalore's most loved theatre companies towards the end of year. The play offers a glimpse into the discovery of black holes in the 1930s against the backdrop of the intriguing relationship between the two men involved, the founding fathers of modern astrophysics - S. Chandrasekhar (the Indian-American Nobel Laureate in Physics) and Sir Arthur Eddington, the foremost astrophysicist of his age. Among the many surprises that theatre has sprung upon me – the rediscovery of science, my first love, has been particularly pleasant.

"Art washes away from the soul, the dust of everyday life," as Picasso had once said. I am lucky to have been touched by the magical art of theatre and consequently my middle-aged soul is a little less dusty today than it might otherwise have been. It's probably been the best thing that could have happened to me at IIMA and for this I give my sincere thanks.



With my band, Synchronicity

Rockstar

*It takes devotion to walk this road. It also takes hope in order to not give up. Most importantly it takes persistence and improvement—***Gaurav Dagaonkar**, PGP 2006, talks to Alumnus about his journey down the music industry post IIMA

I graduated from IIM-A in 2006, having not sat for the job placements and hence without a job in hand. I wanted to become a singer/songwriter and had with me a bunch of songs that I had composed and written. I was absolutely certain that Times Music (where I did my summer internship) would release my album. Soon after the convocation, I recorded my songs with the help of some friends and submitted them to Times Music. A few days later, I received a call from the President

of the Times Group. He plainly told me that the songs and recording quality were both of pathetic quality and that they could never release such an album. It was probably the biggest shock of my life, considering the fact that they were pretty much the only people I knew in the entire music industry at that point. My over confidence and under preparation brought me crashing down, but I am glad that I learnt that lesson early in my career. After reasonable levels of introspection, I realized

**“Kab milenge na jane hum, yaaro phir se sabhi
Laut kar ab naa aayege woh masti bhare din
kabhi”**
- College Days (2008)

that I was trying to make things happen 'fast' rather than focusing on making an excellent product. I also realized that my IIMA tag could possibly open doors for me, but it would not get me record deals. For that, I needed to be the best musician that I could be. My real musical



At the studio

journey began that day.

I started learning Hindustani Classical Music formally, took song-writing courses and started attending concerts and recording sessions. I also composed new songs and met the renowned music producer Ranjit Barot who offered to take over the production of my album. His charges were high, but I knew that I would learn a lot from the man, not to mention the outstanding production quality he would deliver. So I took a loan from my parents and several well-wishers and began the production of my album. With excellent musicians playing on my album, I learnt the value of working with people who possessed a professional mindset rather than work with buddies who may not be as serious about their goals and I am about mine.

The IIMA network also came to my help when Rashmi Bansal offered me a chance to perform at a concert she was organizing for her magazine, JAM. The performance was a success and I sent clippings of it to several college fests who further invited me to perform at their festivals. To counter 'no-budget' issues, I personally approached brands that would sponsor my performance in exchange of my promotion of their brand on stage. The little knowledge of marketing that I had, ensured that even in those early days, I never did a show for free!

By the time I re-approached music labels, I had with me concert experience, a decent fan following, and most importantly, a well-produced album. I also brought a sponsor on board to fund the music video. Universal Music released my album 'College Days' in 2008. Once again IIMA was there for me as we shot the music video on campus and also launched the album at Chaos. 'College Days' the song and music video became hugely popular and seeing my song and myself on TV was a dream-come true! I spent the next couple of years doing live shows and making some money.

In 2011, I decided to try my hand at music direction and got a quick break with a romantic film. However, after a year of working on the songs, the film got shelved which was quite disheartening. However, I kept at it and composed two songs in Vikram Bhatt's 'Lanka', a small budget movie. Soon after, I composed an item song called 'Kaafirana (I Want Just you)', in the Akshay Kumar starrer 'Joker' which was a good break. More recently my songs from the movie 'Heartless' have done

“But I guess that the main reason I still do what I do, is because I have completely surrendered myself completely to the art of music and the process of becoming better at it with time”

well. I have also been busy producing songs of my band Synchronicity. Our mash-ups of Hindi / English songs have become quite popular and I'm busy performing live with the band due to this.

I believe one reason I've come so far in this journey is the love and support of the people around me—my parents, my sister, my wife Arunima (who is a fantastic singer herself) and my team of musicians. I've always got great encouragement from my professors, friends, my batch-mates as well as my juniors and seniors from IIM-A. . But I guess that the main reason I still do what I do, is because I have completely surrendered myself completely to the art of music and the process of becoming better at it with time. Stressful thoughts during periods of struggle were washed away with every practice session, every recording and every live concert. I can firmly say that I am a far better musician now than I was when I began and it's a good place to be in.



With my wife, Arunima Bhattacharya

May 21, 2014

Dear IIMA Alumnus,

Greetings from PGPX at Indian Institute of Management Ahmedabad (IIMA), INDIA. Trust you are all fine.

We take this opportunity to reach out to solicit your support for getting applications for the 10th batch of 'One Year Post-Graduate Programme in Management for Executives (PGPX)' at IIMA.

Application for this full time residential PGPX 2015-16 batch starting in April 2015 is currently online (<http://www.iimahd.ernet.in/pgpx/register.php>). Applications will close at 6:00 pm IST on 11th **August 2014**. You may kindly inform your circle of influence--relatives, friends, colleagues and associates--about PGPX at IIMA.

Eligibility

1. A Valid GMAT (www.mba.com) score taken between 1st April 2011 to 10th Aug 2014
2. A Bachelor's degree or its equivalent
3. Minimum completed age of 27 years (by 31st March 2015)

Process

1. Visit <http://www.iimahd.ernet.in/programmes/pgpx/how-to-apply.html>
2. Complete on-line submission of Application Form(<http://www.iimahd.ernet.in/pgpx/register.php>)
3. Pay the Fee for PGPX Application Form appropriately at submission of online application

Programme Fee (<http://www.iimahd.ernet.in/users/pgpx/files/PGPX-FAQS.pdf>)

The Programme Fee includes tuition, books and course material, library, computing and network charges, alumni, international immersion, stay and food charges during the programme period of your stay on the campus (conditions apply). Taxes, if any, will be additional.

Important Dates for Admission into PGPX 2015-16

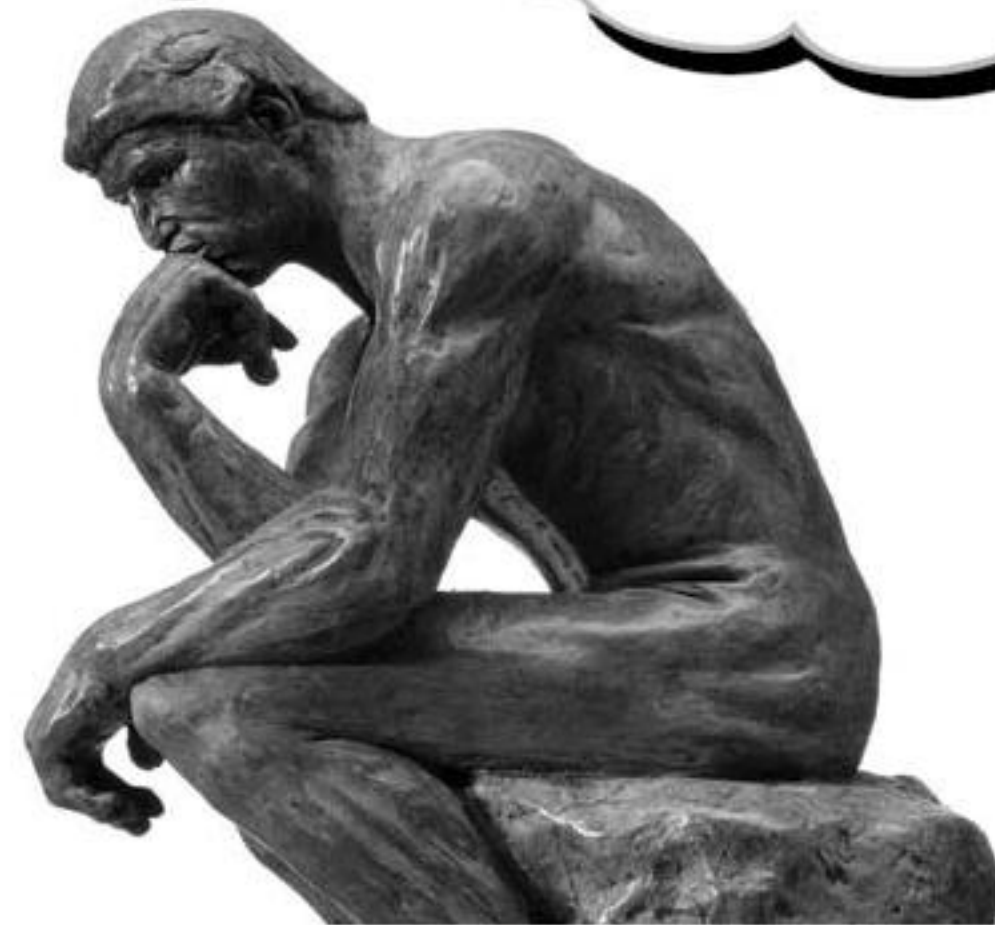
Access to Online-Application Form	: 1st May 2014
Application Submission	: 28-July 2014 (For Early Bird Discount) IST 6:00 PM 11-August 2014 (Final Deadline) IST 6:00 PM
Call for Interviews	: 1st week of September 2014
Interviews Held	: September-October 2014
Admissions Offer	: End-October 2014
Programme Fee Payment	: End-November 2014 (First Commitment Fee) Mid-January 2015 (Second Commitment Fee) End-March 2015 (Balance Fee)
Start of Programme	: 6th April 2015

ITEC Scholarship for PGPX Candidates

We are glad to inform you that PGPX is now open to candidates from [ITEC Partner Countries](#). The [India Technical and Economic Cooperation \(ITEC\) Scholarship Programme](#) is sponsored by the Department of Programme Administration (DPA) in the Ministry of External Affairs (MEA), Govt. of India. PGPX is listed on page # 36 in the document hosted on their [website](#). To apply for this scholarship a candidate from any ITEC Partner Country has to get nominated through the [Indian Embassy/Mission Office](#) in his/her country, and then apply and get admitted to PGPX at IIMA through the required admissions process. ITEC candidate, if selected for PGPX at IIMA, will get his travel, tuition, books and materials, boarding and lodging and other living expenses sponsored by the DPA. We hope to use this opportunity to increase the international diversity of the PGPX at IIMA. We look forward to your continued support and cooperation. Please feel free to reach out to me for any clarification.

Kind Regards

Sajan Joseph, Manager PGPX
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► Prof. Rajesh Chandwani joins the Institute

Prof. Rajesh Chandwani joined the Institute on March 18, 2014 as Assistant Professor in the Personnel and Industrial Relations Area.

Previously, Chandwani worked with NTPC Ramagundam as a Paediatrician. A Fellow from IIM-B, his specialization lies in Organizational Behaviour and Human Resource Management. His teaching and research interests lie within the area of human resource management practices in Indian organizations. These interests further advance into scaling up affordable healthcare services for the underprivileged.

His office is located in Wing 08-C. He can be contacted on extension number 4873 or at rajeshc@iimahd.ernet.in.

► Dr. Kushankur Dey joins IIMA

On April 1, 2014, Dr. Kushankur Dey joined the Institute as a Post-Doctoral Fellow in the Centre for Management in Agriculture.

Beginning April 2013, Dey was working as an Independent Consultant in the food and agri-business which included input marketing, commodity trade and agri-warehousing. He has also worked as an Assistant Professor at TAPMI, Manipal between November 2011 and March 2013. He is a Fellow in Rural Management of IRM and his research interests include agriculture trade, commodity price risk management and rural finance among others.

His office is located in Wing 15-J. He can be contacted on extension number 4949 or at kushankurd@iimahd.ernet.in



Kushankur Dey

► Prof. Poornima Varma joins Institute as Assistant Professor

Prof. Poornima Varma joined the Institute on April 7, 2014 as Assistant Professor in the Centre for Management in Agriculture.

Previously, she was working as Assistant Professor at TERI University, New Delhi since November 2010. She also worked as Fulbright Visiting Research Scholar, Department of Economics at University of Massachusetts, U.S between August 2007 and May 2008.

She has a PhD in Economics from Jawaharlal Nehru University, New Delhi (2010). Her research focuses on Market Distortions and Indian Agriculture: A Study in the Context of US and EU Agricultural Support Policies.

Her office is located in Wing 02-H. She can be contacted on extension number 4818 or at poornimav@iimahd.ernet.in



Poornima Varma

► Prof. Hans Huber joins IIMA

On April 23, 2014 Prof. Hans Huber joined the Institute as Assistant Professor in the Public Systems Group.

Previously, he was working at CESUR, Instituto Superior Tecnico- Lisboa as a Senior Marie-Curie Fellow since October 2011. He also worked as a faculty at Shailesh J Mehta School of Management, IIT Bombay between April 2007 and July 2011.

In 2001 he received his PhD in Economics from the Universite de Geneve: Hautes Etudes Commerciales (HEC) and his MBA from the University of California, Berkeley in 1995. His research focuses on Airline Markets, Policies and Regulation.

His office is located in Wing 15-E. He can be contacted on extension number 4945 or at hanshuber@iimahd.ernet.in



Hans Huber

► Amitabh Bachchan visits IIMA

Tanzeel Ahmed, PGP 2013-14, gives the *Alumnus* readers an interesting read about the superstar's visit to the campus earlier this year

"Pura naam, Vijay Dinanath Chauhan, baap ka naam, Dinanath Chauhan, maa ka naam, Suhasini Chauhan, gaon Mandwa, umar chhattis saal"- Agneepath

Amitabh Bachchan played Vijay Dinanath Chauhan—a role which won him much acclaim in terms on performance in the movie, Agneepath in 1990. 24 years down the line and of-course many films later, the brand ambassador for the state of Gujarat, an excellent orator and the millennium's superstar—Amitabh Bachchan visited the IIMA campus on January 30, 2014

as part of a panel discussion held on the topic of 'Destination Branding Strategy Using Celebrity Endorsement', conducted by Prof. Arvind Sahay. Other members of the panel included the creative designer of the campaign, Piyush Pandey and Vipul Mittra,



When genius minds meet



Amitabh Bachchan talking to the audience

Principal Secretary of Gujarat. The panel looked at the concept behind the tourism department's highly successful campaign i.e. 'Khushboo Gujarat Ki' and the reason behind using Bachchan as a celebrity brand endorser sided with the creative approach behind such a campaign and its implementation. Gujarat Tourism Secretary, Vipul Mittra said the Gujarat tourism campaign is now being carried internationally on the lines of 'Incredible India' campaign. The campaign has attracted 44% more tourists to Gujarat.

Piyush Pandey, the brain behind the 'Khushboo Gujarat Ki' campaign, joked that he managed a debut in the IIMA through backdoor as he would not have cleared the entrance test. He was quoted saying that, 'For the polio campaign, I told Mr Bachchan to, once, act like an angry old man, affectionately encouraging the people to protect their children from this disease, and he

agreed.' Bachchan also mentioned that he would endorse other important sites in India like Tirupati, Khajuraho, Jaipur and Amritsar. He said that there is so much of India that is yet to be seen and discovered and that it is unfortunate that such places have not been brought to the notice of people.

The actor spoke at length about the reasons for using celebrities as brand ambassadors for products and also about the responsibilities that come along with being a brand ambassador. He explained that the responsibility lies with him in the event that the brand he endorses does not live up to its expectations. Bachchan also took time out to respond to questions

'I don't endorse the brands I don't believe in'
-Amitabh Bachchan

posed by members in the audience. To one question on brand ambassadors endorsing alcoholic and tobacco products, he replied that he does not endorse those products which remain health hazards since he is not a consumer of one. Citing the example of Pepsi, he narrated an incident wherein a small girl asked him why he promoted the brand, especially since it carries health hazards. He took this query into consideration and stopped promoting the brand. The actor also stressed the necessity for a brand ambassador to conduct himself in a manner that his actions do not affect the brand.

The event was held at the Institute's RJM Auditorium and it was met by a grand response from the IIMA fraternity, with both students and staff members, turning up in large numbers, to get a glimpse of their favourite actor. The actor's visit was the first major visit by a Bollywood celebrity to the campus, after the shoot of the movie, 2 states, in the summer of 2013. The actor, himself, later tweeted that it was a great pleasure visiting the campus and interacting with the students.

► Prof. Sunil Maheshwari joins the P&IR Area

Prof. Sunil Maheshwari joined the Institute on April 1, 2014 as a Professor in the Personnel and Industrial Relations (P&IR) Area.

Before IIMA, he was working as a Managing Partner with WOne Management Systems. Not only has he worked as Honorary Advisor to the Hon'ble Minister of HRD, GOI, New Delhi between January 2009 and January 2013 but also with the IIMA as an adjunct faculty after taking VRS from the Institute in January 2012. Previously, he was faculty in the P&IR Area of IIMA since May 2000. A Fellow of IIMA, his research focuses on Human Resource Management and Corporate Strategy.

His office is located in Wing 01-G. He can be contacted on extension number 4807 or at sunilm@iimahd.ernet.in

Student Initiatives :

Convergence 2014 and the AFP Concert

Team Convergence reports on the successful and stunning event which happened earlier this year in February

The 9th batch of the Armed Forces Programme 2014 organised a conclave called 'Convergence' with the theme 'Nation Building through Ethics and Enterprise' at the IIMA on February 15, 2014. The conclave was attended by a large number of delegates, including faculty, students and invitees. Eminent speakers from the government and industry shared their perspectives on the theme which has captured the imagination of the nation in recent times. This was the first time that the AFP class has conducted such an event at IIMA.

The conclave was inaugurated by Prof. Arvind Sahay, Dean, Alumni and External Relations while the key note address was delivered by Rita Teatota, IAS, Additional Secretary, Department of Telecommunication. Speaking on the occasion, Mrs. Teatota felicitated the initiative by the AFP participants and brought out the importance of ethics as an integral part of governance. In this regard, she pointed out that, the Armed Forces have a special role to play as beacons of ethics and enterprise for the society at large. The conclave, held over one day, had two panel discussions. The first session, 'Bridging the Gap through Technology and Innovation' had M. V. Kotwal,

Member, Board, L&T and President, Heavy Engineering; L&T Lt Gen (Retd) A. K. Chande Ex DGEME, Indian Army; J. S. Kochar Executive Director, (n)Code Solutions and Prof. Anil Gupta, Founder, Honeybee Network as panellists. The second panel discussion saw Ravi Saxena, IAS (Retd), Ex Addl Secy, Gujarat Government; K. V. Viswanathan, Additional Solicitor General, Govt of India; R. S. Sodhi, MD, GCMMF and Nayan Parikh, CEO, Nayan Parikh & Consultants, sharing their views on 'Ethics in Governance'. The discussions covered a wide canvas that included empowerment through technology and innovation, self-reliance, indigenisation and institutional reforms to improve transparency in corporate



A grand display



Feeding the soul with music

governance and nation building through public-private partnerships.

As a fitting finale to Convergence 2014, the AFP also organized a concert by the Indian Naval Band at the Louis Kahn Plaza grounds of IIMA on February 21 2014. The naval band, comprising 40 sailors led by Chandra Pal Singh, MCPO II, enthralled and regaled the audience of over 2000 over 90 minutes of musical extravaganza. The concert was attended by the who's who of Ahmedabad and received all round praise and appreciation. The event also received widespread coverage in local English and vernacular media. The Director and Faculty felicitated the AFP for organizing the spectacular show. The Indian Navy Band performed for the first time in the history of IIMA. The origin of this magnificent ensemble dates back to 1945, when it was formed with a mere handful of naval musicians. Over the past sixty-five

years, it has come a long way since those relatively humble beginnings, acquiring national and global renown as it regaled audiences across the country, and around the globe. Its repertoire included Anchor Away, Havana, Bharat Humko Jaan, Toss of Feathers, Vaishno Jan To, Sare Jahan Se Acha and many more soul stirring masterpieces. The lighting setup was first of its kind.

The Armed Forces Programme is a six-month, fully residential certificate programme in Business Management specially created by the Directorate General of Resettlement and IIMA with the objective of imparting knowledge and key skills to selected officers from defence services to bring them at par with global management practices. Over the years, the programme has grown in strength and has successfully attracted industry interest. The course concludes on 20 Mar this year.

The G.C. Mital Entrepreneurship Aid

The G.C. Mital Entrepreneurship Aid has been instituted in memory of Mr. G.C. Mital by his son Ankit Mital, PGP 2005. This Aid is awarded annually to one graduating student from the PGP or PGP-ABM batches for exhibiting an exceptional entrepreneurial spirit and outstanding leadership qualities by starting a business venture, providing employment and converting ideas into economic value as well as contributing to the benefit of the society at large. The amount of financial aid is ₹ 200,000. This year, the award went to **S. Kanupradeep**.

Indian Institute of Management Ahmedabad

Executive Education Programmes

JUNE 2014 - MAY 2015

Programme	Dates	Coordinator(s)	**Fee	
			India & SAARC Countries INR	Non- SAARC Countries US\$
GENERAL MANAGEMENT				
3-TP: Emerging Leaders' Programme	August 3 - 30, 2014	Biju Varkkey	2,85,000	8,750
Transforming Small and Medium Enterprises Programme	October 6 - 19, 2014	Viswanath Pingali	1,15,000	3,600
3-TP: Senior Leaders' Programme	January 18 - February 8, 2015	Saral Mukherjee	3,10,000	9,500
3-TP: Top Management Programme	TBA	Abraham Koshy	3,00,000	9,300
BUSINESS POLICY				
Working Conference : Authority, Organisation, Strategies and Politics of Relatedness	September 4 – 10, 2014	Ajeet N. Mathur	1,40,000	4,500
Strategies for Growth	September 22 - 27, 2014	M.R. Dixit / D. Karthik	1,05,000	3,250
Organizational Leadership for the 21st Century	October 27 – 30, 2014	S. Manikutty	75,000	2,350
Innovation, Corporate Strategy, and Competitive Performance	November 3 - 8, 2014	M.R. Dixit	1,05,000	3,250
Contract Management	November 10 – 14, 2014	Akhileshwar Pathak	80,000	2,500
Business Dispute Resolution: International and Domestic Arbitration	December 1 – 5, 2014	Anurag K. Agarwal	80,000	2,500
Business Leadership and Law	December 15 – 17, 2014	Anurag K. Agarwal	70,000	2,200
Knowledge Management	December 15 – 20, 2014	Sanjay Verma	90,000	2,800
COMMUNICATION				
Taking People Along: Managing by Persuasion	August 25 -30, 2014	Vaibhavi Kulkarni	90,000	2,800
The Winning Edge: Communication Strategies for Leaders	TBA	Meenakshi Sharma	90,000	2,800
Effective Communication Strategies : Men and Women @ Work	October 13 - 18, 2014	Asha Kaul	90,000	2,800
FINANCE AND ACCOUNTING				
Advanced Corporate Finance	November 3 – 8, 2014	Sidharth Sinha	90,000	2,800
Mergers, Acquisitions and Restructuring	November 17 – 22, 2014	Premchander	95,000	2,950
Strategic Cost Management	January 19 - 22, 2015	Shailesh Gandhi/ Rajendra D. Patel	75,000	2,350
INFORMATION SYSTEMS				
Strategic IT Management for CIOs	September 22 – 27, 2014	Sanjay Verma	90,000	2,800
Managing IT Projects	October 13 – 18, 2014	Sanjay Verma	90,000	2,800
ERP Systems: Technology Planning and Implementation	December 1 - 3, 2014	Sanjay Verma	70,000	2,200
Visual Business Intelligence	December 1 – 4, 2014	Kavitha Ranganathan / D. Karthik	75,000	2,350

Programme	Dates	Coordinator(s)	**Fee	
			India & SAARC Countries INR	Non- SAARC Countries US\$
MARKETING				
Advanced Data Analysis for Marketing Decisions	August 11 – 16, 2014	A.K. Jaiswal	1,05,000	3,250
Customer Based Business Strategy	September 18 – 20, 2014	A.K. Jain/ Rama Bijapurkar	80,000	2,500
Pricing for Profit	October 6 – 10, 2014	Arvind Sahay	1,00,000	3,100
Customer Relationship Management	November 24 – 29, 2014	Sanjay Verma/ Piyush K. Sinha	90,000	2,800
Developing and Managing Brands	January 12 – 15, 2015	Abraham Koshy	90,000	2,800
Innovating for Growth	January 27 – 31, 2015	Arvind Sahay	1,20,000	3,700
B2B Marketing	February 2 - 7, 2015	Dheeraj Sharma	90,000	2,800
Enhancing Sales Force Performance	February 16 – 20, 2015	Biju Varkkey/ Piyush K. Sinha	75,000	2,350
International Business	TBA	Dheeraj Sharma	90,000	2,800
Managing Retailing	TBA	Piyush K. Sinha	90,000	2,800
Luxury Management Programme	TBA	Piyush K. Sinha		
ORGANIZATIONAL BEHAVIOUR				
Creativity and Innovation as Core Competence: Developing Personal and Organizational Capability	July 28 – 31, 2014	Premilla D'Cruz	75,000	2,350
Leadership and Change Management	September 8 – 12, 2014	Neharika Vohra	80,000	2,500
Enhancing Leadership Capacities and Potential Among Professional Women	September 22 – 25, 2014	Neharika Vohra	75,000	2,350
Creativity and Innovation as Core Competence: Developing Personal and Organizational Capability	TBA (2 nd Offer)	Premilla D'Cruz	75,000	2,350
Creativity Self at Work	TBA	Premilla D'Cruz	70,000	2,200
Interpersonal Effectiveness and Team Building	TBA	Parvinder Gupta	75,000	2,350
PERSONNEL AND INDUSTRIAL RELATIONS				
Employee Engagement : A 3D Approach (New)	June 23 – 25, 2014	Jerome Joseph	70,000	2,200
Negotiations Skills Clinic	August 11 – 13, 2014	Jerome Joseph	70,000	2,200
Performance Management Systems for Competitive Advantage	August 18 – 21, 2014	Biju Varkkey	75,000	2,350
Strategic Transformational Training Methodology (New)	August 25 – 27, 2014	Jerome Joseph	50,000	1,600
Industrial Relations: Changes, Challenges and Responses (New)	September 15 – 17, 2014	Jerome Joseph	70,000	2,200
Strategic Human Resource Management	September 22 – 26, 2014	Sunil Maheshwari	80,000	2,500
Psychological Assessment and Psychometrics (New)	October 27 – 30, 2014	Promila Agarwal	75,000	2,350
Advanced Human Resource Management	December 1 - 6, 2014	Manjari Singh/ Biju Varkkey	90,000	2,800
Business Turnaround and Organizational Transformation (New)	December 8 – 12, 2014	Sunil Maheshwari	80,000	2,500
Enhancing Service Quality in Healthcare (New)	December 18 – 20, 2014	Rajesh Kumar Chandwani	70,000	2,200

Programme	Dates	Coordinator(s)	**Fee	
			India & SAARC Countries INR	Non- SAARC Countries US\$
Designing Systems for Developing Internal Talent and Leadership Pipeline (New)	January 12 – 14, 2015	Biju Varkkey	70,000	2,200
Managing People for Excellence in Healthcare (New)	February 9 – 13, 2015	Sunil Maheshwari	80,000	2,500
PRODUCTION AND QUANTITATIVE METHODS				
Advanced Quality Management	July 14 -18, 2014	Arnab K. Laha	80,000	2,500
Supply Chain Management	July 21 – 26, 2014	N. Ravichandran	90,000	2,800
Risk: Modeling and Management	September 1- 5, 2014	Arnab K. Laha	80,000	2,500
Project Management	September 1- 6, 2014	Goutam Dutta	90,000	2,800
Warehouse Design and Management	September 22 – 25, 2014	Debjit Roy	75,000	2,350
Advanced Analytics for Management	November 3 – 8, 2014	Arnab K. Laha	80,000	2,500
Revenue Management and Dynamic Pricing	November 24 – 29, 2014	Goutam Dutta	80,000	2,500
Logistics Management	December 1 – 4, 2014	Debjit Roy	75,000	2,350
Uncertainty, Complexity, and Risk in Projects	April 6 –9, 2015	Goutam Dutta	75,000	2,350
Strategic Analytics: Program on Quantitative Data Analytics and its Applications in Business & Marketing	April 15 – 18, 2015	T. Bandyopadhyay/ Arindam Banerjee	1,10,000	3,400
AGRICULTURE				
Harnessing Intellectual Property for Strategic Competitive and Collaborative Advantage	June 20 – 22, 2014	Anil Gupta	60,000	1,900
Agricultural Input Marketing	January 5 – 11, 2015	Sukhpal Singh	90,000	2,800
Managing Contract Farming	January 27- 31, 2015	Sukhpal Singh	80,000	2,500
Rural Marketing	February 16 – 20, 2015	Vaibhav Bhamoriya/ Sukhpal Singh	80,000	2,500
CENTRE FOR MANAGEMENT OF HEALTH SERVICES				
Hospital Management	September 15 - 19, 2014	Shailesh Gandhi	80,000	2,500
Medico Legal Issues in Healthcare Management	November 10 – 12, 2014	Anurag K. Agarwal	70,000	2,200
Clinical Laboratory Management	November 24 – 26, 2014	Shailesh Gandhi	70,000	2,200
Data Analysis for Healthcare Management	January 27 - 31, 2015	Arnab Laha	80,000	2,500
PUBLIC SYSTEMS				
Legal and Regulatory Issues in Infrastructure	August 25 - 29, 2014	Anurag K. Agarwal	80,000	2,500
Public Private Partnerships (PPPs) in Infrastructure	October 27 – November 1, 2014	Rekha Jain	90,000	2,800
Responsible Business for Sustainable Societies	February 2 - 4, 2015	Navdeep Mathur/ Ankur Sarin	70,000	2,200
Public Private Partnerships (PPPs) in Rural Infrastructure	February 9 – 13, 2015	Rekha Jain	80,000	2,500
RAVI J MATTHAI CENTRE FOR EDUCATIONAL INNOVATION (RJMCEI)				
Strategic Leadership for Schools in a Changing Environment	October 6 – 11, 2014	Rajeev Sharma	45,000	-
Innovating for Excellence: Programme for Leaders in Management Education	March 9 – 14, 2015	Vijaya Sherry Chand / Rajeev Sharma	66,000	2,100

Converge



Alumni News

► Deepak Raja awarded the Vasant Rao Deshpande Smruti Samman

Alumnus congratulates **Deepak Raja**, PGP 1969 on his reception of the Vasant Rao Deshpande Smruti Samman award bestowed upon him on January 19, 2014 for the year 2012. The award was conferred by the Vasant Rao Deshpande Pratishthan which has been set up to perpetuate the memory of Dr. Vasant Rao Deshpande. This award is presented every year to an individual who has made an outstanding contribution within the field of performing arts. The awards are conferred during the 'Vasantotsava' festival of music organized by the Pratishthan every year during the month of January.

This year the award ceremony was organized for two awardees— Deepak Raja (2012) and Dr. Roshan Date (2013), a scholar and teacher of Kathak dance. The honours were done by the legendary Ghatam Maestro Vikku Vinayakram— a name as big in world music as in Carnatic music.

► Venkateswarlu Barla awarded Ambassador for Peace by UPF

The Universal Peace Federation (UPF) recognized **Venkateswarlu Barla** as an Ambassador for Peace within the education sector earlier this year. The UPF acknowledges those people as ambassadors of peace whose lives exemplify the idea of selfless living. The idea also encompasses those who dedicate themselves to practices which promote universal moral values, strong family bonds, inter-religious co-operation and international harmony along with renewal of the UN, responsible public media, and the establishment of a peaceful culture. *Alumnus* congratulates Dr. Barla on his success.



Deepak Raja receiving the Vasant Rao Deshpande Smruti Samman from Vidwan Vikku Vinayakram



Venkateswarlu Barla

► Alumni set-up Portal

Rahul Anand (PGP 2001) and **Kamlesh Chauhan** (PGP 2011) founded Pioneer B-Factory Consultancy and Services Pvt. Ltd in 2011. The firm specializes in M.B.A, Law, Placement training and also education consultancy in the east zone. They have also come with a portal for GDPI training which they have now launched with M.B.A and Banking verticals. Visit their website at www.gdptrainers.com

► K.V. Kamath ranked among top 100 powerful Indians



Kundapur Vaman Kamath

Kundapur Vaman Kamath, PGP 1971 and Lead Independent Director at Infosys has been ranked 68th by The Indian Express in the list of the country's top hundred powerful citizens.

► Jitendra V. Singh announced as Dean of HKUST Business School



Jitendra V. Singh

With effect from September 1, 2014, the Hong Kong University of Science and Technology (HKUST) has announced the appointment of Prof. **Jitendra V. Singh** as the Dean of the School of Business and Management (HKUST Business School). Singh has served as a board member for various private and public sector corporations. He has also been active in advising a range of companies from start-ups to venture capital firms, including publicly listed Infosys Technologies, a leading global software firm. Most recently, he served on the Board of Governors at SAFTI Military Institute, Singapore and the Board of Directors of SPRING Singapore— a public organization responsible for all small and medium enterprises in the Lion City.

6th Conference on Marketing in Emerging Economies

IIMA will be holding its 6th Conference on Marketing in Emerging Economies during January 7-9, 2015. The main objectives of the conference include:

1. Providing a special forum to present and discuss research on marketing in the context of and/or applicable to emerging economies.
2. Another objective includes the idea to facilitate the sharing of research-based marketing knowledge amongst academicians and people from the industry.

These objectives will be achieved through multi-disciplinary research-based idea generation and discussions. The attempt is to bring about richness in discussion by encouraging contributions from researchers across academic institutions and industry worldwide.

Batch News

The M.P. Diaries

*Off caves, hills, tigers, statues, waterfalls and Madhya Pradesh's pitiable sanitary infrastructure—**Kishen Pejathaya**, PGP 1971, writes into Alumnus with an interesting article on a get-together in the state earlier last year in October.*

A group of twenty-five alumni and their spouses travelled to Madhya Pradesh (Bhopal) between October 21-27, 2013. The trip was organized by P. V. Lakshmipathy from Hyderabad. We thank Madhya Pradesh Tourism for making this a special, memorable and comfortable trip. We stayed at Hotel Palash in Bhopal. Senior citizens arrived from Singapore, Mumbai, Delhi, Jaipur, Chennai, Bangalore and Hyderabad. Smiles broke out, almost instantly on everyone's faces on seeing each other after such a long time. The Bhopal airport which was built two years ago is quite well-maintained. An extremely well-planned area, the surroundings are considerably less populated with people while the airport alone resembles nothing like Mumbai's crowded Chhatrapati Shivaji International Airport.

On our arrival at the hotel, we had breakfast and then hopped onto the M.P. Tourism bus to begin our eventful journey. Our first stop was Bhimbetka—a world heritage site located near Panchmari. The Rock Shelters were an intriguingly fascinating sight. These shelters hold paintings which are rumoured to be over 30,000 years old and this area was declared



Sharad and Suren having fun singing karaoke

a world heritage site in 2003. We saw paintings in vibrant colours. Although these paintings have been mute spectators to a changing civilization, they have withstood the test of time. It is also believed that Bhima took shelter in these caves and hence they are also called the Bhimbetka Rock Shelters.

After a group photograph we went for lunch at a nearby highway hotel, maintained by the M.P. Tourism department. The lunch was extremely gratifying and the vegetables were quite fresh. We then proceeded to have tea at the M.P. Tourism Hotel after which we proceed to travel to Glen View Hotel—a resort whose structure was architecturally British. By the time we reached, it was around 7:30 pm, so we settled down to have a few drinks followed by dinner. Our first day was quite exciting but we were also really tired so we retired for the day to our cottages.

The next day after a pleasant walk in the early morning we were invited to see the world's second music school for military music. The station Commander Major Joshi showed us around the instrument museum and told us that foreigners took training in music from



Posing in front of the river

the institution. Then we were given a demo of the military band playing music with all their instruments. The in-charge Major explained each instrument and the significance of his stick to conduct the proceedings. Then he got the band to play favourites like 'Sare jahan se accha'.

We then went to a cave which had a Shiv Ling called Gupt Mahadeo. The legend is very interesting. It is believed that in order to avoid fighting with Bhimasur, Lord Shiva hid himself in the cave. However, when Bhimasur reached the cave, Lord Shiva turned himself into a cobra and slid away into a nearby cave called Bada Mahadeo. The Gupt Mahadeo temple passage is at an angle of 70 degrees to the right and one has to enter the cave in that angle to reach the Shiv Ling at the end of the opening. In Bada Mahadeo, about half a mile away, there exists a huge rock with an opening where water from the hill constantly trickles down thereby making the floor wet. The water tastes sweet and is cool. After drinking some mineral spring water we moved on to see the Shiv Ling and white marble statues placed on a rock.

We then returned to the waiting jeep which took us to the sunset point. After admiring the setting sun from a height of 4000 ft., we returned to the jeeps which took us to the music school once again for an entertainment program. We were welcomed by the station commander Major Joshi and Colonel Chopra

and were given special seats in the front. Tea was served during the course of the program. After it was over the Colonel told the audience about us and about how we have remained in touch even after an entire forty years. He mentioned that this must serve as an example to everyone once the college years pass by.

P. V. Lakshmipathy answered on our behalf and thanked the performers and the establishment for inviting us. He also gave a small amount of ₹ 10,000 for the welfare of the Jawans to Major Joshi. The program, an unscheduled one for us, was a real treat to watch with children and men performing exuberantly, in uniform. One skit pertained to the music conductor and we understood the implied jokes as earlier that morning, we had seen the live demo!

Next morning some of us visited the Pandava caves which is at a considerable height while the caves are on a solid rock. There are five such rooms and it is believed that the five Pandavas and Draupadi were staying there for a while. We then visited another cave called Jata Shanker; located below ground level we had to travel down at-least seventy to eighty steps. However, only two of us ventured below to see Lord Shiva as Jata Shanker—one of us being Commander Shenoji (80 yrs) and the other yours truly! The water flowing at the bottom was very refreshing and we were able to regain our strength to climb back up again. That afternoon we left for Bedaghat Falls and Hotel Marble Rocks.

**Spaceships, lights or tiger eyes?**

The hotel lies close to the Narmada river and hence provided a scenic view. After a session of drinks in the morning, we went to visit the famous water fall and saw the Narmada creating waves of mist as she jumped down 40 ft. and cascaded over the beautiful marble rocks—a famous tourist destination site also used for film shootings. After a while we walked down to the Bedaghat and took boats to view the marvel of nature. Both sides were lined up with rocks creating a superb sensation of the rocks travelling towards us as we rowed against the current. After many photo shoots and limericks from the boat guide we returned to the hotel to get ready for our journey, seven hours away, to the land of the white tigers—The Bandavgarh National Forest.

We set out at 9:30 a.m. and hoped to reach our destination before evening. We had previously already faced issues with toilet facilities on the highway and we were yet to face another one. Kailash Gupta helped us out with this task when he saw an engineering college at Mayiar. He announced himself as an alumni from IIMA and asked to see the principal who was not available at

the moment. However, the vice-principal was available and although she understood our predicament, she insisted that we talk to the principal who eventually turned out to be an alumnus of IIM-Kolkata. The principal welcomed Kailash Gupta and instructed his assistants to photograph the guests from IIMA. The photograph was a pleasant one with everyone relived of the discomfort. A report along with the photograph was drawn up for the college in-house magazine and Dr. Gupta's contact details were noted by the college.

We reached the Bandavgarh Forest Lodge in the evening at about 6 p.m. As we neared the lodge we could see deer. Suddenly, two ladies exclaimed that they had seen a tiger move into the bushes. The bus slowed down owing to unsteady roads and while it did, we tried to get a glimpse of the tiger. We soon reached the safety of the forest lodge and went to our respective rooms and returned for dinner. It was pitch dark outside and we did not consider venturing out even once especially since the guide told us that the tigers remain at a fairly close distance from the lodge and are sighted often. This was also a factor affecting

**Our open air picnic**

the delay in the construction of the roads as the forest department did not wish to disturb the tigers who had made the surrounding areas of the road, their home.

We woke up early next morning all geared up for our date with the tigers. At 5:30 a.m. everyone was ready; jeeps were loaded according to the lists which had been distributed. Strangely, when we reached the entrance of the park for verification purposes, the list had wrong spellings and identification references. The in-charge official initially refused to let us in but with some coaxing, we did the trick.

The forest trip began with loads of fun especially since we really wanted to see the white tiger. We actually saw pug marks! To believe that the tiger was actually lurking somewhere, nearly made us skip a heartbeat. We continued to drive on silently in wait of the tiger. The crafty tiger wound up making us wait for over two hours after which we decided to go bird watching. Spotted amidst Mother Nature, was a serpent, an eagle, an adjutant stork, an owlet, a bee-eater, jungle fowl, lapwings, peacocks and peahen. Amidst a tiger population of forty-two, there were 16,000 deer.

We then saw the Bandavgarh Fort on a hill which is now out of bounds as it is considered tiger territory. We returned for lunch only to find out that some people had seen tigers earlier that morning. Our future suddenly looked brighter! There was the evening session to look forward too. However, the tiger still did not show itself, but there was hope because we spotted pug marks yet again! Maybe the tiger had a strategy to increase our adrenaline slowly by leaving its trail!

As we proceeded further the guide told us a story that sent shivers up our spines. We happened to be crossing cattle who were grazing, when the guide told us that the tiger often jumps over the fence and onto a buffalo, holds it firmly and jumps back over.

This was scary to listen to especially considering that we were in an open jeep, not a very long way from the thick jungle and completely unarmed. But the guide assured us that unless threatened, the tiger would not attack. Phew! It was about 4:00 p.m. when it began to rain so the guide pulled the covers over the jeep. We definitely felt safer now although the rain diminished our hopes considerably and our vision was blurred.



The Vishnu Temple under the early morning sun

The guide had earlier spotted a tiger in a particular area of the jungle that morning. So he pulled up there, silently switched the engine off and told us not to make any noise. We did not let our hopes die but when the guard said that the gates will be closed at 5:30 p.m. and that there were no lamplights, we lost faith since it was already 5:00 p.m. and the sun was slowly setting.

It happened in a moment. The guide signaled us to silently look towards our right into a bush. Finally, His Royal Highness, the majestic King of Bandavgarh had finally decided to give us an audience. We saw not one but three tigers. The King decided to turn and show-off his beautiful stripes to us while the other two were facing him.

Immediately around seven jeeps surrounded the area and people got off to setting up their cameras and clicking as many images as their SD card could store. Yes, the trip was successful! We left satisfied, knowing that we had seen the Bandavgarh Tiger.

On the morning of day three, we left Bandavgarh and made our way to the 10th century Khajurao Temples

which were located only seven hours away from our current location. On the way, Sheno's leadership skills came to the fore when he helped us in a scenario where we, yet again, faced issues finding toilets. We then continued our journey towards the north-eastern temples of Kajurao. Lunch was at Highlands Hotel run by M.P. Tourism. We arrived at our destination at 6:00 p.m. but unfortunately, the counter clerk refused to let us in.

Kailash Gupta tried to persuade the manager, but it was too dark. Meanwhile, I managed to get a haunting picture of the temples at sunset. They promised to let us in the morning at sunrise (6:00 a.m.) We did see a sound and light show which featured the voice of Amitabh Bachchan. It was a nice show especially since it talked about the history of the Chandela kings.

At sunrise, the next morning, the few of us who needed to reach the Jhansi station by noon, visited the temples in solitude as there were no crowds. The temples face east and sun rises from the same direction. Hence, one can only imagine how beautifully



At the Pandava Caves

the temples glowed below the early morning sun. We visited all the five temples; these included the Lakshman, Shiva, Parvati, Chitragnpta temples and the temple of the sun God. These temples are famous for their statues worldwide. The condition of the temples is well-maintained. My guess is that the A.S.I. is doing a really good job.

I actually crossed a statue of a woman looking into a mirror— a very realistic piece of work. As we left Jhansi, it seemed like the temples were echoing a haunting good-bye. The others woke up and visited the temples in brighter sunlight while some ventured to dig out some history at ORCHA on the way to the Jhansi station. The Jhansi station appears to be in a state of neglect with Rani Lakshmi Bai's statue right up in front but without a proper surrounding garden.

One of the biggest problems we faced was that of having been discomforted a number of times in scenarios regarding toilets. This needs to be worked upon very seriously since there is no effort being made in this and tourists are highly inconvenienced.



Meditating to the soothing sounds of the Narmada River



The grand marble rocks made us look like Lilliputians!

Chapter News

The Ahmedabad Chapter

Nayan Parikh, PGP 1988 gives an account of a get-together which happened earlier this year in March within the city

On March 17, 2014, the IIMA Alumni Association, Ahmedabad Chapter organized a get-together with IIMA Director, Dr. Ashish Nanda and his wife Shubha Nanda along with Dean, Alumni and External Relations, Prof. Arvind Sahay and his wife Bharti Sahay.

It was an encouraging sight to see such a good response in terms of crowd. There were a good number of representatives from students studying different programs like PGP, PGP-ABM, PGPM, FPM and AFP. Ashish Nanda led the discussion which revolved around how to maintain and enhance the competitive edge of IIMA among all the management schools across the globe. It was felt that the diversity of educational discipline and nationality would bring richness in the class and that there is a need to attract the best faculty from anywhere in the world.

Like the global leaders in management education, IIMA would also put in all efforts to strengthen relationships with alumni from the perspective of financial, educational and intellectual inputs. Dr. Ashish Nanda in his impressive delivery talked about his experiences at the Institute and his vision for the coming years. Prof. Arvind Sahay explained how IIMA was involved in the strong effort to reach out to all the



In conversation with Arvind Sahay

chapters of alumni, across the globe.

The Director and Dean have already met alumni in the UAE and Mumbai and have planned to schedule programs in the USA and Chennai in future months. Such visits can be made possible where more alumni chapters are active.

As President, I firmly believe that it would be a privilege for alumni to work with IIMA on every step towards global leadership and excellence. We will do what we can to give back to the Institute in whatever way possible since it is an Institution which has nurtured us correctly.

Prof. Abraham Koshy, Chairman for Executive Education talked about IIMA'S future plans in various management development programs and other executive education initiatives. CAO, Manoj Bhatt, Prof.



Ashish Nanda addresses the audience



Ashish and Shubha Nanda along with Ranna and Nayan Parikh

Raghuram (Dean-Faculty), Prof. Rekha Jain, Prof. Shailesh Gandhi, Prof. Ajeet Mathur, Prof. Abhinandan Jain, and Prof. Deepti Bhatnagar were present and they shared

their experiences and provided inputs on how to make IIMA a global leader.

The one and half hour long brain-storming session was followed by a social get-together accompanied by dinner with music. The event was attended by over 150 people.

Elections held by IIMAAAAC

The IIMAAAAC's new Executive Committee held elections and elected the following office bearers at a meeting on April 5, 2014:

1. Himat K. Parikh (President)
2. Akshat Khare (Secretary)
3. Vinod Kubrekar (Treasurer)

The Executive Committee will again hold a meeting on May 7, 2014 to chalk out an action plan for the chapter while another meeting will be held on May 30, 2014. The alumni members of the chapter were invited to the screening of the movie Club 60 at AMA and many senior alumni participated.

IIMA Alumni Association, London: Activity Report

Amlan Roy, PGP 1985 and **Vanshree Verma**, PGP 2006 write into *Alumnus* with various updates about the Chapter



Brian Pinto with Chitra Sundaram and Anand Srinivasan (PGP 1976 batchmates)

Held at different degrees and attended by many, three alumni events were arranged by the IIMA Alumni Association, London Chapter over the past six months—an IIMA alumni 'Fireside Chat' talk given by Brian Pinto, PGP 1976 and former World Bank and IFC Senior Economist; an IIMA alumni dinner with Prof. Saral Mukherjee and Prof. G. Raghuram and a dinner for a small group of IIMA interns and a warm welcome back lunch with founder Mehmood Khan.

On October 3, 2013, a 'Fireside Chat' with Dr. Brian Pinto, Chief Economist Emerging Markets at GLG Partners was arranged by Sumit Sapra, an alumnus of IIMA, at WIPRO London Offices. We were fortunate to listen to expert and insightful views on growth experiences of a select few developing economies by

Brian Pinto who had advised these governments and observed the policy successes and failures at different stages of their development experiences. He drew on his rich twenty-five year career as a World Bank economist with a strong background covering economic policy research. He was very candid, open and generous in sharing opinions in his then forthcoming book, now published by Oxford University Press—'How Does My Country Grow? Economic Advice Through Story-Telling'. We were also very fortunate that there were two of his batch-mates in the audience—Chitra Sundaram and Anand Srinivasan. The book details provide a high-level summary of the detailed insights we received. There were about 25 participants who were enlightened by the wisdom and the story experiences narrated by Brian Pinto using his rich development economics experience. The talk was followed by dinner and a small gift of books as a token of our appreciation.

About '**How Does My Country Grow? Economic Advice Through Story-Telling**': Policymakers everywhere are anxious about growth and the public finances. Brian Pinto documents lessons on these topics from two episodes: the historic transition in Central and Eastern Europe, which began in 1990; and the unexpectedly positive response of emerging markets to their own macroeconomic crises of 1997-2001, which enabled them to weather the global financial crisis of 2008-09 virtually unscathed. The lessons draw from the author's first-hand experience in four disparate countries, Kenya, India, Poland and Russia; and from the macroeconomic policy debates about emerging market at the World Bank between 2001 and 2008. Brian participated in and contributed to these debates. Ultimately, the book is about economic policy learned on the job, which draws upon but is distinct from academic economics. While the discussion is tilted towards developing countries, the insights are applicable to the advanced economies, many of which today are in the throes of their own growth-cum-sovereign debt crises.

On October 7, 2013, we hosted a welcome dinner accompanied by interactive discussions with Prof. G. Raghuram and Prof. Saral Mukherjee who were visiting London as part of interviewing PGP-X candidates and holding meetings with other universities. The Professors were open about alumni feedback for course structure and design at IIMA. We shared our thoughts and experiences based on interacting with alumni from different business schools as well as teaching at several global business schools. It was a very open and impressive discussion with faculty who are themselves

of different vintages. It felt good to get updates on the Director's vision for the Institute, the faculty, and the numerous campus developments.

The Chapter also hosted a warm welcome back lunch with Founder, Mehmood Khan and Company Secretary, Colin Marsh on November 21, 2013. We wanted to appraise ourselves with the fantastic charity work that Mehmood Khan has been doing in Mewat. He briefed us



Sharing spiritual messages

The Hyderabad Chapter

Thyagarajan Muralidharan sends in news from the Hyderabad Chapter

The alumni based in Hyderabad experienced an evening get-together with a refreshing twist on March 7, 2014 in what was titled as, '*A Retreat with Nithya Shanti*'. This spiritually oriented event was attended by forty alumni and their spouses. Nithya Shanti is an internationally respected spiritual teacher, seminar leader, writer and educator, committed to sharing

about his involvement with the AAP party and the changing political landscape in India. Colin and Mehmood also discussed issues regarding logistics of the Finance/Bank account of the IIMA Alumni Association. It was inspiring to note the infectious energy and spirit with which Mehmood still continues to make a difference to society and politics at this stage of his career path.

practical wisdom teachings for happiness and enlightenment with people in a joyful and transformational way.

Nithya Shanti completed an MBA from XLRI, Jamshedpur and then worked in the corporate sector. Despite having a promising career, he was drawn to pursue his spiritual quest further. In 2002, he ordained as a Buddhist Monk. After six years of living in forest meditation monasteries in Thailand, Sri Lanka and also various parts of India and the US, he was guided to live, learn and serve in broader ways than the traditional role of a monk permitted. With the blessings of his teachers he stepped out of the robes in early 2008 and now shares joyful teachings in happiness joy shops, youth



Humbly in acceptance

programs, corporate trainings and meditation retreats around the world.

Besides sharing the life experiences of six years living as a forest monk in the deep jungles of Thailand, Nithya Shanti touched upon the following in the evening session and also during the retreat that followed which was attended by a few alumni.

- Discover what it means to be happy for no reason.
- Apply simple pointers to our true nature.
- Connect with warm-hearted friends in shared inquiry.
- Opportunities for quiet reflection.
- Practical tools for health, well-being, better communication and for making every day the happiest day!

The aim of this retreat was to meet each moment with clarity and gratitude. Through authentic sharing, honoring emergence and wholehearted engagement, we will reconnect with the happiness of being that is our true nature. Through the retreat, Nithya demonstrated

exercises which were practiced by the audience and left a lasting impression on them. These included a lesson on how to make the Buddhist 'Mai-Yur-Ma' symbol in order to bless people and to learn how to receive and respond to good news. Also included were lessons on how to do the eight basic Chi-Gong movements and how to do the Hour of Power after waking up along with a sixty-eight second visualization for each other. What moved people the most were the videos they watched during the session.

The other values that Nithya talked about included:

- Gratitude for the things you already have in life.
- Gratitude for the challenges in your life, because they teach you something valuable. For e.g., one can be grateful for the traffic jam on their way home from office because it means they have a home, they have a family to love etc.
- Gratitude for dreams and wishes which are already yours.

Pune Chapter: Part 1

Shrikant Pangarkar, PGP 1976 and Chapter President, reports on activities from the Pune Chapter

A one day leadership workshop by Prof. Indira J. Parikh was arranged by the IIMA Alumni Association, Pune Chapter (IIMAAAPC) in collaboration with FLAME on April 19, 2014. Prof. Indira Parikh, a veteran in the field of Organisational Development and Institutional Design, was previously faculty at IIMA for over thirty years and Dean from 2002 to 2005. Currently, she is Dean at FLAME (Foundation for Liberal and Management Education), and is also on the board of several companies. The program began with the welcome address by the Chapter President, Shrikant Pangarkar (PGP 1976).

About twenty members of the chapter attended the workshop. It was primarily a self-profiling session with

practical thoughts on bridging the gap for effective leadership. All participants were required to list down their own leadership qualities as perceived by themselves, and also in the context of their organizations. A detailed analysis was made for three participants, while the rest of the participants remained observers.

The leadership traits of each volunteer participant were put into a framework developed by Prof. Parikh (outlined in a figure below). Discussions were then held to identify any key gaps and explore, analyse and interpret the additional qualities required to improve leadership effectiveness. Her rich experience enabled the participants to get invaluable insights about themselves and their situations. With the observers sharing their experiences, the discussions grew richer in content. Interactions in the resort like environment of FLAME were reflective, thought provoking and enriching. It was a lasting experience for the participants, especially for the ones who were transparent and willing to allow



The group photograph



The preparations are on

themselves to be analysed thread bare, despite being in-front of so many observers.

Some of the key points reinforced by Prof. Parikh are as under:

1. Leadership and vision are inseparable as without vision, leadership cannot exist. A leader has to have a vision in order to lead people towards one and this can happen by sharing the necessary with members of his organization without any prejudice.
2. Leadership is not only about knowing your strengths and weaknesses but it is also about exploiting your full potential by discovering new strengths. According to Prof. Parikh, working on your weaknesses (which could sometimes be very deep rooted) is much less fruitful than discovering new strengths and working with them.

3. Leaders chart out new paths from nowhere. They are not content with following old and known paths. It helps them and the organization in reinventing themselves and discovering new strengths to surge their organization ahead of the others. One of the most important things that a leader does is defining his role beyond the stated or organization's defined role. While a good manager plays his stated role as perfectly as possible, a leader walks the extra mile in directions, uncharted before and makes the difference.

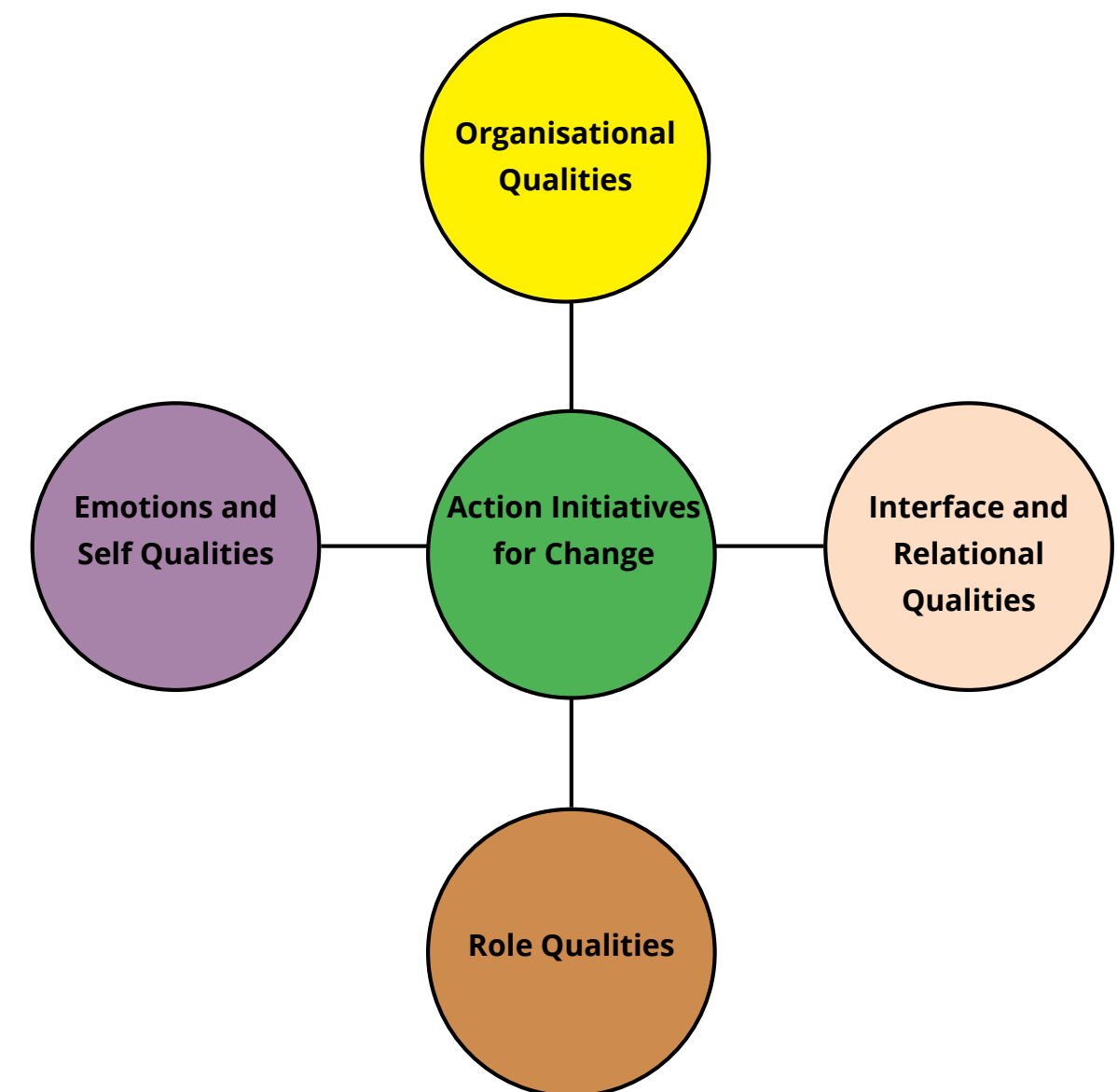
Later, Prof. Parikh shared with the participants her work of four decades in the area of exploring, mapping and chronicling leadership in the Indian industry alongwith the changes it underwent from a closed economy (the seventies) to the LPG movement

of the nineties and, finally, the global leadership of the last decade. She elaborated further on some of the aspects through real-life cases encountered by her in her years of experience as a professor, trainer and corporate advisor. Her candid but lucid presentation was peppered with many interesting stories and anecdotes. All in all, it was a wonderful and rewarding experience for the participants more so due to the feeling of oneness with our own "AAPRO" Indira of IIMA.

The session concluded with a vote of thanks by G. S. Narsing Rao (PGP 1977) to Prof. Indira Parikh for providing such a wonderful opportunity to IIMAAAPC for a meaningful day filled with thought provoking interactions. The impeccable hospitality of FLAME was quite the icing on the cake with their staff members quickly mustering up two delicious cakes so that two of the alumni could also celebrate their birthdays that day.

LEADERSHIP ROLE MODEL

Framework to Understand Leadership Roles and Interfaces





Enjoying dinner

Pune Chapter: Part 2

Shrikant Pangarkar, PGP 1976 and Chapter President, reports on a few more activities carried out by the Pune Chapter

We had a pleasant event which was attended by about fifty-five members, spouses and Synchroni invitees. An introduction was made by Deepak Vaidya followed by a presentation by Jeany Chandra on Synchroni 2014. She presented before us the new activities and facilities available at the IIMA. Another presentation was made by the Agneya Team on their start-up venture. A panel

discussion was also held on, 'Opportunities for young MBA students in the coming ten years both for jobs and as entrepreneurs and salient points for both careers.' The panellists included Ramana Rajgopaul (PGP 1967), Abhaya Borwankar (PGP 1978), Mukund Altekar (PGP 1984) and Vishveshwar Raste PGP (1984). This discussion was followed by an interactive and interesting dinner.



The presentation by Jeany Chandra



The panel discussion



The Agneya team



The audience listens intently

Chennai Chapter

Narayan, Secretary, IIMAAA Chennai Chapter reports on various activities

Ashish Nanda, Director, IIMA, visited Chennai on April 26- 27, 2014 during which he had two extended sessions, one exclusively with the alumni on the evening of April 26 and the other with the alumni and select non-alumni industry / NGO leaders on the morning of April 27 with CSR as the theme. On the evening of April 26, Ashish Nanda gave an inspiring keynote address on his vision for IIMA and the expectations from the alumni. He outlined three broad principles which would be his framework for revitalising IIMA:

1. Connect: Nanda focused on the idea of relationship and network building with global thought leaders, corporates, alumni and the local community.

2. Building a high performance work environment: Nanda said that this can be achieved through giving more autonomy to professionals, setting stretched goals and by forging a sense of community amongst faculty, staff and students.

3. Strategic growth: The Director further said that this can be achieved through focusing on select goals such as an optimal mix of students with varying work experience and executive education through global collaboration.

This address was followed by small group discussions with clusters of alumni of different vintages— with alumni spanning across a decade, grouped together while four groups met with the Director to discuss specific issues of direct relevance to IIMA and its future.

The Director thus spent quality time with over a 100 alumni who had gathered for the evening. On the morning of April 27, 2014, a breakfast consultation was convened wherein a select gathering of 25 members including senior representatives of corporates, CSR arms of corporates and leading NGOs met with Ashish Nanda to dwell on the topical theme of CSR. B. Santhanam (PGP 1980), Managing Director of French MNC glass maker Saint-Gobain, moderated the breakfast consultation. IIMA, along with its alumni, intends to create a think-tank and a centre that will address corporate social responsibility in a holistic manner. This centre, when it takes off, will look at synthesising the various CSR initiatives by individuals, many of them alumni of IIM-A, and facilitate them to undertake research, train managers for the NGO sector and play a role in



Ashish Nanda addresses the audience

accrediting organisations in the CSR sphere.

The Director also further elaborated that the centre can focus on four core issues namely:

1. The accreditation and matchmaking based on NGOs' capabilities.
2. Conducting research and case studies to highlight effective and ineffective practices.
3. Education of NGOs and students in the CSR sector.
4. The centre must strive to have an impact on policy and practice.

Director Ashish Nanda later gave an interview to Business Line along with the Chennai Chapter President S. Rajagopal and B. Santhanam. Some of the statements made during this interview are given below:

"We believe responsible citizens in business want to practice conscious capitalism. A number of our alumni are already actively involved in the social sector. And with the new company law provisions, organisations are required to undertake CSR activities. We would like to help them perform these activities in an effective manner."

- Ashish Nanda

"Despite their best efforts, we see many sub-scale activities that while meeting the CSR criteria do not bring about the large-scale outcome that the country needs, especially in key sectors such as education, skills, health, women and child welfare."

- B. Santhanam

S. Rajagopal mentioned that the Chennai chapter had been planning to involve itself more in CSR activities and IIMA's commitment adds a lot to the effort.



The IIMAAA Chennai Chapter banner



Arvind Sahay addresses important issues



Youngistan masti

Updates from the Mumbai Chapter: Part 1

Kalpen Shukla, PGP 1986, President, Mumbai Chapter, gives *Alumnus* readers an update on events

Mumbai witnessed a historical event on February 11, 2014. Even while the event was being contemplated in our first executive committee meeting, we all expected that it had the potential to make history which it successfully did! Outside the IIMA campus, one may not have seen so many alumni under one roof at any one place—close to 325 inside an over-crowded crystal room at the Hotel Taj. At the same time, there were many alumni who did not get the opportunity to be part of this

event as the online registration had to close within four days.

IIMA Alumni Association (Mumbai Chapter) felicitated Raghuram Rajan (PGP 1987), RBI, Governor; Ashish Nanda (PGP 1983), Director, IIMA and Jageshwar Saharia (PGP 1977), Chief Secretary, Maharashtra. The felicitation was also an occasion for IIMA alumni to come together as a family to celebrate the success of our members who have scaled enviable professional heights in their individual career choices.

The theme for this event, 'View from Roads Less Travelled', highlighted the unconventional career path followed by each dignitary. More importantly, each one of our guests had conclusively established that an IIMA alumnus could achieve any level of success even in non-corporate career pursuits. Rama Bijapurkar (PGP 1978), Arvind Sahay (PGP 1989), Dean, Alumni Affairs & Ext Relations and Vijay Waghmare (PGP 1995) helped in

defining the theme and suggested broad outlines for the event. The theme was well received and appreciated by the audience. Everyone was thrilled to hear very frank deliberations of our guests and their candid responses to audience queries.

V. L. Mote obliged us by agreeing to honour the dignitaries on behalf of the alumni. He was as witty as ever and made very interesting opening remarks. He very aptly summarised the theme by saying that, "it pleased his heart to see the success of his students. The contribution made by such illustrious alumni to the society, was the best 'Guru Dakshina' for himself as a professor!" The frequent applause from the audience convinced everyone that Prof. Mote has retained his inimitable style and indomitable spirit!

Mr. Saharia further elaborated on the unique challenges faced by bureaucrats in a career. It required fine balancing art to meet the objectives of political



Chapter President, Kalpen Shukla

masters while working for the masses and society. Many times managing situations that seemingly offered contradictory options and possibilities. Nevertheless, he believed it was an opportunity that offered him a very fulfilling and satisfactory tenure.

Ashish Nanda spoke from his heart and immediately connected with the audience as if he was taking a session at the campus. He talked about the transition from the corporate world into academics and explained it to be a process that took its course at an appropriate time. Teaching being his passion, joining research and pedagogy was a natural choice. Doing something that is close to one's heart is a fortuitous occurrence. He enjoyed and continues to enjoy every moment of his interaction with students.

Raghuram Rajan requires very brief introduction. Wherever he studied, he collected Gold Medals! Wherever he worked, his earned accolades and if time



Prof. Mote and Mr. Saharia with senior alumni

permitted him to attend any function, he was felicitated! Being the modest person that he is, Dr. Rajan asked me in our first meeting, 'Why would you people like to felicitate me?' I couldn't tell him that IIT, Delhi Alumni were equally keen to felicitate him and Prof. Nanda (and I was expected to seek their concurrence). Dr Rajan joined us with a pre-condition that he would not utter 2 words – Economy and Finance during the event!

With complete ease, he connected with both sides of the audience – seniors and juniors. He described his personal experience as 'serendipity' of a kind. He candidly tried to convince the audience that initially he was not accepted for doing research and was not even offered a scholarship to fund his studies. Life unfolded its options in pleasantly surprising manner and he could exercise his choice with little pre-planning. He appealed to everyone to go by the present moment in life and make best of the available opportunities on hand. He also shared that on IIMA campus while responding to a query from a professor; he wrote that "he would like to become RBI Governor". It amused and thrilled the audience to no end.

All this while, his better half and IIMA batch-mate Radhika (PGP 1987) kept smiling and nodding approvingly. The popular belief is, when Dr. Rajan makes a CP, everyone agrees! The mood was almost that of a get-together for PGP 1987 batch —27 of them attended albeit with considerable back-door assistance!

Arvind Sahay very ably moderated the panel discussion and his spontaneously witty remarks added further punch to the proceedings of the evening. Arvind also helped us with his contacts in media to get coverage for the event. Nirmal Jain (PGP 1989), our lead sponsor, convincingly proved that he enjoyed a very good research network by presenting some very interesting tid-bits from Prof Mote's association with IIMA and his interactions with students. Ankur Gupta (PGP 1978) made the smartest move by 'bulk-booking' to ensure that many of his, and therefore, Mr Saharia's batch-mates could attend the event! It was very thoughtful of him to have done this. For every function, I always find my batch-mates (PGP 1986) responding with full enthusiasm and attending the events in good number and I feel grateful for receiving their support.



Dr. Rajan and his fan alumni

The event was attended by alumni across various batches—Subhash Bhawe (PGP 1966), Vijay Merchant (PGP 1967), Anil Chopra (PGP 1967), Nirmal Jain (PGP 1967), L. N. Krishnan (PGP 1968) and M. S. Rao (PGP 1969) were present amongst the veterans. On quick estimation, we had more than 75 CXOs attending the event with many of them flying in from Delhi, Bangalore, Chennai, Hyderabad etc. Nearly half the audience came in from the last 10 batches!

We thankfully acknowledge the support from our sponsors! Immediate responses from them considerably helped us in planning the event in best possible manner—Indiainfoline (Nirmal Jain – PGP 1989), RBL Bank (Rajeev Ahuja – PGP 1986), CFA Institute (Vidhu Shekhar – PGP 1987), Tata Comm, Nucleus Software (Subbu – PGP 1987), Abbott (Sudarshan Jain – PGP 1978), and TI India.

Taj Group gave us a very favourable offer —courtesy, K. R. S. Jamwal (PGP 1990). Park Avenue offered a Souvenir for each participant (Tie/Scarf) and Diageo helped us keep the spirit high and flowing. The event management team led by Sunanda Braganza (MYNX) deserve a special



Are you sure?



V. L. Mote being felicitated by Nirmal Jain



The dignitaries

Bangalore Chapter

Suhruta Kulkarni-Shrivastava, PGP, 2008, writes into *Alumnus* with a short write-up on the Chapter's nostalgic meeting over a screening of *Abhishek Verman's 2 states*



Fun at the movies

mention for meticulous detailing and planning.

The only time I missed a heart-bit was when Dr. Rajan's office called up to say that he was running short on time and may have to curtail his program! It took definite efforts to keep the journalists away from taking personal media bytes from our dignitaries. A young boy from Bloomberg wrote to me a dozen times and we finally to allow him to stand near a wall (and not occupy any chair)!

The Exec Comm members worked for close to one month to ensure that we offered a very good memorable evening to our alumni. Many alumni have written very encouraging and sometimes flattering feedback and we wish to thank them for their very special gestures.

We conclude on a common note that we need more such interactions, more such celebrations and frequent exchange of ideas. We wish to continue with this momentum in Mumbai Chapter activities and we look forward to your participation for different alumni events / programs! Cheers!

A screening of the movie *2 States* was organized by the Bangalore Chapter at the Rex Theatres on April 19, 2014. There were around 150 registrations and around a 100 people, including families, turned up for the movie. Several alumni were out of town due to the long weekend otherwise the numbers would have been much larger. The box office and snack counters were

reserved for the alumni while the balcony seats were also booked for them, which was a huge refreshing change from the usual multiplexes! It was a different experience all together! The alumni had a good time catching up with each other during the interval and there was an impromptu photo session at the end of the movie. The crowd applauded the authentic campus scenes showing the mess and LKP, and criticized the campus room depiction. It was a different experience for the alumni to meet over a movie which was shot on the campus. IIMAAA-Bangalore chapter possibly took the lead in group screening of this movie – several other city chapters also had similar screenings.

Nagpur Chapter Felicitation Photograph

Our sincerest apologies go out to the Nagpur Chapter for not having carried an image of Jageshwar Saharia (new secretary GOM) who was for many years a member of the Nagpur Chapter.



Anil Tikalkar, Shyam Laddha, Prakash Shesh, Ankur Gupta, Sharad Brahmne, Jageshwar & Sunita Saharia, Swati Tikalkar, Alka Shesh, Alka Khator, Meenakshi Brahmne

Research at IIMA

Online Promotions: Exploring the emerging opportunity in Indian market

Authors: Mathen, Nidhi; Abhishek

Type: Working Paper

Publication Date: January 29, 2014

Abstract: Online promotion has been employed by e-marketers to influence the shoppers during online shopping. In recent years, it has emerged as one of the promising tool in marketer's arsenal to sway potential customers in Indian online shopping environment. In this paper, we examine the phenomena of online promotions, its impact so far and its promise as we go forward. The paper traces the origins of the concept and its evolution and progress in India. We outline its various avatars and manifestations and the typology that has emerged so far. The paper provides a sketch of strategies adopted, success areas, drawbacks and limitations observed, while also looking at some of the success stories across different approaches. The paper goes on to explore the latest trend of social commerce wherein e-retailers employ online promotions through social networking sites. This channelization of social context in the online buying process is making rapid strides in the Indian marketplace. The various models tried out by different e-retailers show that there is no universal road to success.

Four Factor Model in Indian Equities Market

Authors: Agarwalla, Sobhesh Kumar; Jacob, Joshy; Varma, Jayanth R.

Type: Working Paper

Publication Date: September 30, 2013

Abstract: We compute the Fama-French and momentum factor returns for the Indian equity market for the 1993-2012 period using data from CMIE Prowess. We differ from the previous studies in several significant ways. First, we cover a greater number of firms relative to the existing studies. Second, we exclude illiquid firms to ensure that the portfolios are investible. Third, we have classified firms into small and big using more appropriate cut-off considering the distribution of firm size. Fourth, as there are several instances of vanishing of public companies in India, we have computed the returns with a correction for survival bias. During the period, the average annual return of the momentum factor was 21.2%; the average annual return on the value portfolio (HML or VMG) was 6%; that of the size factor (SMB) was -0.8%; and the average annual excess return on the market factor ($R_m - R_f$) was 3.5%. The daily and monthly time series of the four factor returns and the returns of the underlying portfolios are available at <http://www.iimahd.ernet.in/~jrvarma/Indian-Fama-French-Momentum/>.

Predicting Helpfulness of Online Customer Reviews

Authors: Krishnamoorthy, Srikumar

Type: Working Paper

Publication Date: January 27, 2014

Abstract: Helpfulness of online reviews plays an important role in customer purchase decision making process. However, the review helpfulness prediction problem is considered to be quite challenging and hard. This paper aims to explore this problem and build a helpfulness pre-diction model. Our model utilizes a rich set of features based on textual content of reviews, meta-data of reviews and characteristics of reviewers. The proposed predictive model is validated using six real-life review datasets and the experimental results are found to be quite promising. Our experimental analysis of the impact of product type such as search and experience goods on review helpfulness also reveals interesting insights.

The Way Out of the Current Macroeconomic Mess: A Note

Authors: Morris, Sebastian

Type: Working Paper

Publication Date: September 10, 2013

Abstract: The current situation of a large CAD, low growth, and plunging rupee is a result the combination of early withdrawal from the fiscal stimulus and the RBI's monetary conservatism. There is possibly a way out if credit can be expanded to close the differential between the low end government bond yields and the repo, accompanied by a large push on investments with an appropriately structured investment tax credit valid for the next twenty four months. It could crowd in investments to attract FDI and portfolio investments and if the RBI does not allow the current rupee to appreciate in real terms then the CAD could close, with reasonable growth as well. Without these actions the holding out operations on the currency by the RBI can at best delay the further fall in the rupee, and growth which would have a await a protracted recovery from the expected rise in exports some six months from now.

B. V. Doshi Memorial Entrepreneurship Assistance

The Late Shri B. V. Doshi Memorial Entrepreneurship Assistance has been instituted in the memory of Shri B. V. Doshi by his grandson Sahil Doshi who is the owner of a company named Ivory Rose which manufactures and supplies customized diamond jewellery.

This award is given annually to graduating students from the PGP or PGP-ABM batches for exhibiting an entrepreneurial spirit by starting a business venture and providing employment. Second year students of PGP and PGP-ABM courses who have opted out of the Institute's placement process to start their own ventures are eligible for this award. The total amount of financial aid is ₹ 2, 50, 000. The aid has jointly been awarded to **Sushil Kumar Meena** and **Shaunak Chhaparia**.

P. R. Shukla awarded VVEF Outstanding Researcher Award

This award has been instituted by the Vidya Vardhini Education Foundation, a section 25 company run by the IIMA alumni, with the sole objective of complementing IIMA's efforts in fund raising. The award is based on a donation made by the VVEF, collected from various alumni. Every year, the award goes to one faculty member who is recognized for his/her sustained research contribution and/or significant research of a path breaking nature. There were nine candidates this year out of which There were nine candidates out of which, the first Outstanding Researcher Award has been bestowed upon **Prof. P. R. Shukla**.

Obituary

► Anil Shastree

We regret to inform you that Mr. Anil Shastree, 3-TP, 1992 has passed away. Our sincerest condolences go out to Aniruddh Shastree (son) and other loved ones.

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I, Revathi Srinivasan, hereby, declare that the particulars given above are true to the best of my knowledge and belief.

Ahmedabad,
June 2014

Revathi Srinivasan
Publisher, IIMA Alumnus

Bookshelf

Quidditch Anyone?

Pushkaraj Shenai, CEO, Lakme Lever, writes a fascinating review about a book entitled, 'A Never-Before World' by Rama Bijapurkar

"Is this a book like Harry Potter because if it is, then I will read it first!" These were the words spoken by my eight-year-old daughter whose excitement stirred at the sight of the book entitled, 'A Never-Before World'. I asked her what she meant when she said that. "Is it about magic, fantastic ideas, muggles, good wizards, evil wizards, Quidditch and 'he who shall not be named?'" she asked in excitement. However, she was disappointed to discover that this was a book, not on magic, but on the Indian consumer and business. She decided to let me read it. But while she stayed with me and observed me reading the book, I could with little imagination see the book's contents from Sanjana's eyes.

According to Rama, India is indeed a fantasy world we haven't encountered before. "Never before has here been a consumer base that lives over four centuries at the same time, caught between a 21st century economy and an 18th century society. Never before have we seen so many young consumers, mostly poor but digitally connected like never before." And the game for creating and extracting value in the Indian consumer world is nothing short of quidditch,

A NEVER-BEFORE WORLD



Tracking the Evolution
of Consumer India

RAMA BIJAPURKAR

Bestselling author of *We Are Like That Only*

A Never-Before World

the fabled game played on flying broomsticks. I sometimes wonder if Kejriwal was inspired by Potter.

Here I need to digress a bit and explain Quidditch, a game played between two teams of seven players riding on flying broomsticks, using four balls including the quaffle, two bludgers, and the golden snitch. Each team is made up of seven players, consisting of three chasers, two beaters, one keeper and one seeker. The chasers and keepers play the usual game of goal scoring and saving with the quaffle; the beaters protect the rest of the team from getting injured by the bludgers while the seeker, like the business strategist, is entrusted with the responsibility of catching the golden snitch (needless to add, the consumer) before the opposing team's seeker does. This ends the game. The winged snitch is enchanted to hover, dart, and fly around the pitch, avoiding capture while remaining within the boundaries of the playing area. Rama's description of the Indian consumer— astute, street smart, plural and creative sounds very similar to the snitch.

Across the chapters Rama 'sympathizes' with the muggles — domestic companies who are content playing on the supply side of the equation and are blissfully unaware of the 'Never Before' consumer. More muggles are Indian companies growing globally through expensive acquisitions rather than seize the plethora of opportunities offered by the India consumption story. The chasers are traditional MNCs who are trying to score goals by transplanting their 'global strategy' in the 'developed market called India' and lose money in the bargain. Keepers are MNCs obsessed about protecting high gross margins and cannot fathom that the right-engineered product at the right value point and reasonable margins clock super normal volumes in India. Few global players like Unilever, McDonalds, 3M, have played the seeker role well and savored success because they understood and customized their brand portfolio to suit the demands of Indian consumer.

The book discusses the factors that make the golden snitch i.e. the Indian consumer so unique and the market distinct. Rama builds on the theme of many Indias from her previous book outlining the diversity, contradictions and double standards of the Indian consumer pyramid on using dimensions like culture,

class and regional — leaving us with the thought of de-risking through naturally hedged consumer segments. She uses data insightfully to help us comprehend rural and urban consumption. She reminds us that Indians have more rights as consumers than citizens and sees the 3rd trillion of our GDP race quickly by the huge opportunity created by the spectacular failure of public goods— governance, infrastructure, transportation, energy, education and so on. Rama breaks stereotypes of the Indian woman and the Gen next presenting a balanced view of their angst and their hopes. The Chapter —'What's new' is a snapshot of the digitally hyperactive monster consumer with a voracious appetite for luxury. Rama spots how business society and culture work in harmony, connects scattered data points to illustrate opportunities to create consumer value. ANBW offers useful ideas to help the Seeker marketer understand the Golden Snitch – the consumer.

The book does not merely advocate Indianizing global products but encourages a movement to create a consumer oriented society – that continuously dreams up solutions —which address the real need by delivering the "right" quality solution at the right value - to create consumer perceived value and extract value from it. The whole book is sprinkled liberally with fantasy and ideas. In fact if this book could have sold several million copies had it been titled "10001 blockbuster royalty free ideas - to deliver and extract consumer value" Low cost waterproofing sprays, TVs with built in inverters, cheap bio-degradable diapers, battery operated kitchen mixes, sweat absorbing vests, deodorants for clothes, the list goes on.

So Sanjana, this book is indeed about the Quidditch of consumer India and the wizardry of consumer based business strategy. If you want to be a Potteresque Seeker and snap the snitch in every game, ANWB is your manual. So get a copy and get onto your Nimbus 2000 broomstick!

A Never Before World
Prof. Rama Bijapurkar
Publishers: Penguin Books India
Reviewer: Pushkaraj Shenai

The Fate Games!

Amitesh Tyagi, writes an in-depth review of '*Just Kidding...Yours, Destiny*', a novel by **Anirban Das**

In his debut novel, '*Just Kidding... Yours, Destiny*', Anirban Das tell us a story of the complex life of a sincere and loveable man—Kunal Roy, a modern Bengali with a complicated life in the busy city of Mumbai. He heads the Sales and Marketing department of Home Makers Ltd. and lives a successful urban life with an expensive car and an apartment in Mumbai until two bullets hit him at the same moment. On one hand, his company gets acquired by a competitor and he faces the risk of getting fired if he fails to deliver a critical project in Panvel and on the other he has a blossoming love story with a much junior colleague

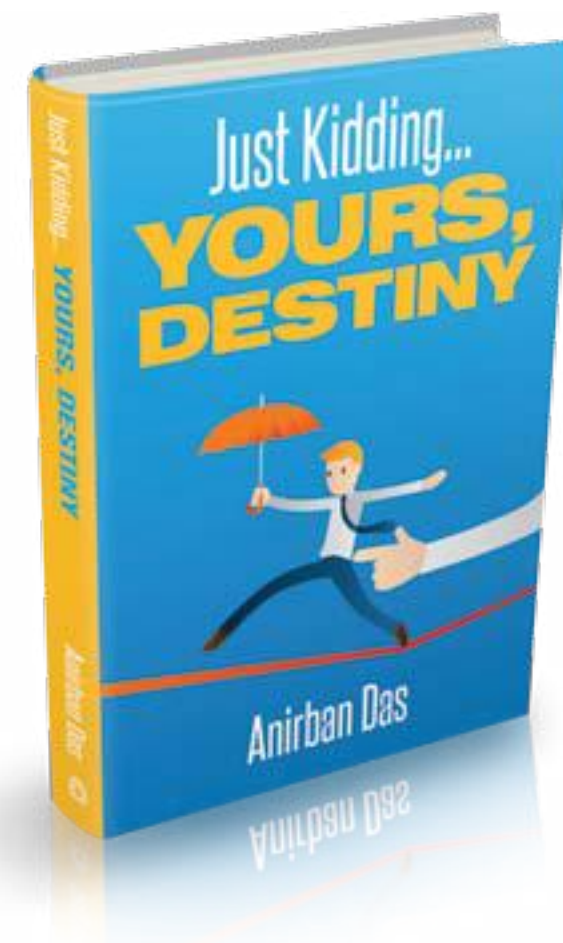
both professionally and in age—Shrishti.

With Kunal as the narrator of his own story, the book opens with a present day romantic encounter of middle-aged Kunal and a ten year younger lass, a societal aberration even in current times. And very soon we are introduced to the professional challenges that Kunal faces with his new boss Harry Kapoor, who slyly assigns Kunal to a complex real-estate project in Panvel. The story then takes us through a journey of Kunal's past where we are introduced to his emotional vulnerability in finding the right match for his wedding and his struggles in the relationship thereafter. In the process, Anirban gives us a glimpse of the tasteful delicacies of Kolkata, a city full of happiness and joy.

It is during this juxtaposition of the present with the past that Kunal recalls his close college day association with the now movie superstar, Jasmine. Kunal then hatches a plot with Jasmine to ensure success at the Panvel project that is in the clutches of a manipulative local leader named Nadkarni who has taken a huge



Anirban Das



Just Kidding...Your's Destiny

sum of money from Kunal's company to win the trust of farmers but has done little to effect. The story then takes quick turns with Kunal's growing closeness to Shrishti and his struggles and successes at the professional front. Would Kunal and Shrishti unite forever or would the world force them apart? Will Kunal take up a more plum position in a rival company or would he embark on a different journey altogether? Anirban keeps you engaged as the plot further unfolds and more and more of Kunal is revealed.

At the end of the story, you feel both amused and remorseful for Kunal Roy, a man who has clearly seen a lot in his life but has always kept his neck up.

Anirban makes a bold attempt to dabble with the growing uncertainties and vulnerabilities of modern urban life in his debut novel. However, he handles it with great finesse by maintaining a fine balance between the emotional shortcomings of Kunal and the strong will that successful people typically demonstrate. Anirban also handles the various phases in Kunal's life with good efficiency—whether it is Kunal's enthusiasm during his college trip to Goa or his shy encounters for finding a suitable nuptial match or his helplessness in dealing with a cunning boss. It clearly demonstrates the depth of research in his subject. While keeping focus on him, Anirban also provides vivid details of the surroundings to immerse the readers further into the world of Kunal Roy. Anirban effectively uses his protagonist's narration to build a strong emotional connect through well-articulated internal discourses of Kunal about his confusions and vulnerabilities.

'Just Kidding... Yours, Destiny' is written in simple English and is a very comfortable read. It is a book with a mass appeal and with a clear audience in the author's mind. The plot engages you quickly enough to go for

cover-to-cover reading in one sitting. I chose the book as my companion for a day in Goa and loved every moment spent with it. There is a lot of humour, spice and richness in plot to ensure that the book becomes a bestseller and give Anirban the right start in his first outing as a writer. The pricing has been kept just right to extend reach to the mass audience. Go out and grab your copy today to become friends with Anirban's Kunal Roy. You will not regret this one at all!

About the Author: *Setting aside his childhood aspiration of becoming a sportsman, Anirban Das obtained a degree in mechanical engineering from Walchand College in Sangli and followed it up with a post-graduation in Advertising from NMIMS, Mumbai. He worked with an Indian automobile conglomerate in a variety of roles, before quitting his job to pursue his MBA from IIM, Ahmedabad. Anirban enjoys reading, travelling and listening music not to mention writing. He briefly flirted with singing but decided not to pursue it, in larger public interest. However, he does not enjoy cooking. Anirban has written content for a few blogs including his own, the links of which are mentioned below.*

1. <http://insideiimagpx.wordpress.com/2012/10/09/international-immersion-program-warwick-business-school-uk/>
2. <http://anirbandasblog.blogspot.in/> You may contact Anirban Das at anir345@gmail.com or log on to his website at www.anirban-das.com.

'Just Kidding... Yours, Destiny'

Anirban Das

Publishers: Notion Press

Reviewer: Amitesh Tyagi

The Marti Mannariah Gurunath Outstanding Teacher Award

This award has been instituted by Prof. Marti Subrahmanyam (PGP 1969) in the memory of his father Mr. Mannariah Gurunath, who was a teacher. At present Prof. Marti Subrahmanyam is working as Professor of Finance and Economics at Stern School of Business, New York University. The award is based upon a donation made by him.

Every year, the award goes to one faculty member who has taught the batches graduating in that convocation. The second Marti Mannariah Gurunath Outstanding Teacher Award has been awarded to **Prof. Saral Mukherjee**.

The Five Minute Read

Connecting to Collaborate with the Alma Mater Building the Global IIMA Brand with the Institute—Alumni Collaboration

Ajit K. Motwani, Head, Development Office, IIMA, talks about building IIMA as a global brand in collaboration with the alumni. An interesting read, this section of the magazine will continue to be published in forthcoming issues. Introducing the five-minute read—engross your intellect when you can, even if it is for just five minutes!



Ajit. K Motwani

IIMA has always had a strong sense of connect with the Institute's alumni and the feeling is almost invariably reciprocated across the sections and batches of alumni. The Institute is now actively looking forward to nurturing this relationship further to ensure that the IIMA brand retains its top position in the country and also to facilitate IIMA's visibility globally to a similar level.

From the foundation of management education and training for young India's corporate citizens in the 1960s to the pride of the nation in the knowledge economy in the 21st century, the journey of IIMA's contribution to the nation across the sectors and to the global corporate world has been truly remarkable. There are not many

institutions in the world that can boast of a similar track record.

IIMA's vision is to be the Institute that is globally recognized as a thought leader in management education, research and training. Large numbers of our alumni have done the institute proud by being the trend setters in the industry and other sectors including more recently in the not—for—profit and social enterprises. Many of the IIMA alumni have also been globally recognized for their contribution and to just name a few, the list includes: C. K. Prahalad—Bottom of Pyramids fame; Raghuram Rajan—Governor Reserve Bank of India and formerly Chief Economist IMF; K. V. Kamath—Chairman ICICI Bank; Deven Sharma—former President Standard & Poor's; Salil Shetty—first Indian to head Amnesty International; Ajay Banga—President and CEO MasterCard; and Chetan Bhagat—Author and Columnist.

IIMA has been consistently ranked 1st in various surveys for Indian Business Schools and QS Global 200 Business Schools Rating ranks IIMA at 2nd in Asia—Pacific. This is a matter of pride for every stake holder in IIMA and especially our Students, alumni and Faculty/Staff. But, in the globalized world, this need not be the end of our dream. We all would like to see IIMA among the top 10 global business schools in every international ranking in the coming years. This is possible through active collaboration in the form of Industry—Institute partnerships leading to path breaking research at IIMA in various industry & social sectors; which can be strongly supported by our distinguished alumni in various countries of the world.

IIMA has been on the path of innovation to remain relevant to industry and community. Centre for Innovation, Incubation and Entrepreneurship and other Centers of Excellence are one such initiative. We would like to see many new Centers of Excellence on IIMA campus that are recognized across the global corporate world and academic community.

The Dean AER office is keen to connect with you alumni to explore new horizons and a powerful global IIMA brand.

Contributing to IIMA

Editorial Note: From this issue onwards we will be profiling select alumni who have contributed to the Institute. The Institute is grateful to these alumni (and others that we will also profile in ensuing issues) for their support that will help in enhancing and improving activities of the Institute.



Diwan Arun Nanda

Diwan Arun Nanda

With over forty years of intense experience in marketing and advertising to his credit, **Diwan Arun Nanda, PGP 1996**, has not only founded Rediff.com India Ltd, but also currently holds the position of

Managing Director and Chairman of the Board of Rediffusion Holdings Private Limited besides also occupying the prestigious position of Chairman of the Board of Rediffusion Dy&R and Co-Chairman of DY&R/ Impiric, Asia Pacific. While Rediffusion, fueled by firebrand idealism was co-founded by him in 1973, six years before this benchmark, Nanda began his marketing career with Hindustan Lever Ltd. His numerous accolades include his membership on the Air India Board of Directors and within the Jawaharlal Nehru Centenary Committee; a leader of the Indian delegation to the Asian Advertising Congress (Tokyo, 1993); President of the Advertising Agencies Association of India (1993-1995 and 1999-2000) and a Judge at the Cannes Film Festival. Nanda is the recipient of the AAAI Premnarayan Award for 'Outstanding Contribution to Advertising in India in 2002.' Diwan Arun Nanda holds a B.Com degree in Accountancy from Loyola College, Chennai University, and a Gold Medalist Post-Graduate Diploma in Business Management from the Indian Institute of Management, Ahmedabad.

Murthy R. Nuni

Murthy R. Nuni, PGP 1988, founded Marshal Funds in 1996 for equity research and management of investment mandates in the technology, media and telecom sectors which produced exceptional returns by 1999-2000. This led to the development of MarshalFunds as a global investment management business operating from London, Singapore, Mauritius and Mumbai.

An early investor at an early stage— Nuni played a vital role in game changing companies such as EXL Service (Nasdaq listed – EXLS) and Elance.com, the worlds leading platform for online employment both founded by IIMA and IITM dorm-mates. In 2000, MarshalFunds partnered with leading Singaporean serial entrepreneurs Koh Boon Hwee and Ng Cher Yew to set



Murthy R. Nuni

up Springboard Harper Technology Fund, a PE Fund with sponsor investment from TIF Ventures, a unit of Singapore's EDB (Economic Development Board) for early stage technology investments. Springboard supported several successful Nasdaq listed companies DivX from Silicon Valley and Focus Media from Taiwan / Beijing. Nuni also developed a Hedge Funds management business for Asia focused investments in public markets in 2003 thereby taking advantage of the Asian bull markets and the interest of prime brokers and global investors in investing in Asia and India.

Prior to founding Marshal Funds, Nuni worked for SBI Capital Markets in Mumbai and for Funds in Abu Dhabi and Bahrain investing in Asian Equities. Murthy R. Nuni is a Mechanical Engineering Graduate from IIT, Chennai, 1985, an MBA from IIM, Ahmedabad, PGP 1988 and a CFA, CFA Institute USA - 1994.

Chandrika Krishnamurthy Tandon

Chandrika Krishnamurthy Tandon, PGP 1975, is Chairman of Tandon Capital Associates, Inc., a financial



Chandrika Tandon

advisory firm founded in 1992. During her career, she has worked with Boards, Chief Executives and Senior Management teams of more than 40 financial institutions all over the world and has spearheaded projects that involved major financial and operational restructuring, global and domestic strategy, organizational redesign, core process/performance improvement and broad-based culture change. Prior to this, she spent 11 years at McKinsey and Company, five of them as partner. Tandon, a Trustee of New York University, serves on the Board of Overseers at the NYU Stern School of Business, where she is also Executive-in-Residence; the Dean's Council at NYU Wagner School of Public Service and the President Council on International Activities at Yale University. Through these involvements, she has actively worked on domestic and global strategy, formulated new initiatives and conducted guest lectures on leadership, restructuring and transformation. In 2009, Tandon received the Walter Nichols medal for representing the highest ideals of business, service and integrity from NYU Stern - whose prior recipients include Rockefeller, Greenspan and Welch. Tandon is a trustee and board member of the American India Foundation, an advisory board member of Pratham USA and the Indo American Arts Council, and a founding board member of the Hindu Community Outreach Foundation. She chairs the Krishnamurthy Tandon Foundation which supports nonprofit organizations that focus on sustainable livelihoods, women economic power, education, the arts and spirituality. Tandon is a trained Indian classical singer who recently released her second album, Soul Call. She lives in New York City with her husband Ranjan, founder and President of an investment firm, and their daughter Lita, a recent graduate of Yale University.

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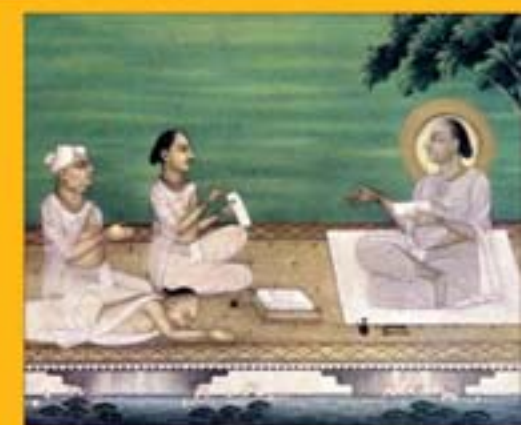
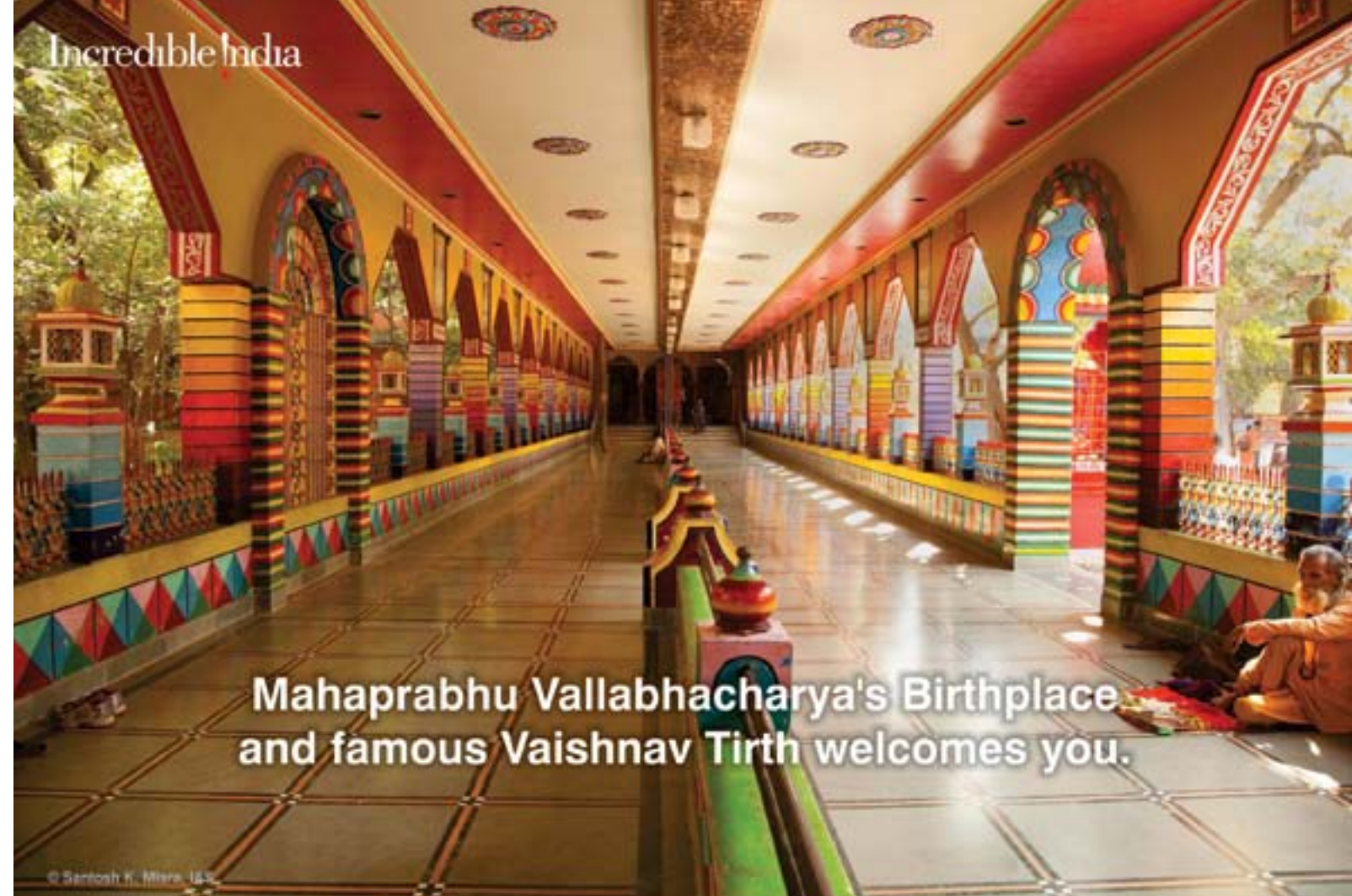
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- Witness the grandest Vaishnav celebration at the Mahaprabhuji's Prakatya Utsav held on the eleventh day of Baisakh every year.
- Shri Mahaprabhu Vallabhacharya's Birth Anniversary Celebration is an internationally acclaimed festival.
- The Annual Fair of Champaran is held with great festivities in the month of Magh every year and a large number of Vaishnav devotees participated in it.

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