

IIMA Alumnus

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51st Annual Convocation

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Dear Alumni,

We have just welcomed the 52nd PGP Batch on campus along with the PGP-FABM students and FPM students. The campus looks full of life again. And the classes have started with their usual vim and vigour. The new batch was addressed by two young Alumni Achiever Award winners in the categories of Entrepreneurship and Corporate Leadership respectively— Abhinay Choudhari, PGP SPA 1997 and Co-founder, BigBasket.com along with Neeraj Aggarwal, PGP 1999 and Managing Director, The Boston Consulting Group, India. The new students really enjoyed this opportunity to interact with successful alumni. This year, for the first time we had five students from abroad who joined the PGP program as part of the 'Supernumerary Quota' that permits the IIMs to admit up to 10% of the PGP batch from foreign passport holders. We hope to have a more varied batch in the years to come.

The 11th PGPM batch is now well under way with an average GMAT of 710 and an average age of 32. And it is looking to improve the performance of the previous batch. Simultaneously, admission information seminars are beginning for the next batch—information seminars have already begun in Mumbai, Bangalore, Delhi and Kolkata. There are more scheduled. Webinars are a new addition here.

We are very pleased to have graduated a total of 550 students in March. These students include all the entrants to the PGP, PGPM, PGP-FABM and FPM programmes. I am personally very proud this year, as Prantosh Bannerjee, an FPM student of mine, won the IFCI Best Thesis Award.

Meanwhile restoration work on D-15 and the library has begun. These should be completed over the coming 18 months. We continue to look for funding to increase the tempo of the restoration and renovation work. We want that you can come witness a campus that is familiar and which looks rejuvenated from a physical plant perspective. While funding from alumni for all purposes are very welcome, our funding priority over the coming couple of years will shift to physical infrastructure. Do help.

We want that you can come witness a campus that is familiar and which looks rejuvenated from a physical plant perspective.

The Institute's renewed focus on Executive Education saw the first ever 'HR Conclave' in Mumbai on June 02, 2016. More than a 100 HR managers came to see IIMA share its perspectives on ExecEd and some new things that it was doing. It has already led to many new enquiries from many corporates. We hope to increase the scale and scope of this activity considerably in the coming years while maintaining the quality of delivery.

Finally, let me take this opportunity to thank all the alumni for the support and affection that they have showered on me these past three years. As my term draws to a close, let me introduce you to the Dean-AER designate, Professor Rakesh Basant who will take over formally from October 31, 2016 but is very much engaged in the AER operations from now. Many of you would already know him from his earlier stint as the Head of CIIE. Rakesh brings a deep institutional knowledge and a very well-known presence in the alumni community. I am sure that you will extend to him all the help and cooperation that he will surely need to keep building on the alumni and external relations work being done from IIMA. It is a critical part of the future growth of IIMA. I will be formally stepping off on October 31 and have already been engaged with my new administrative role as Head of the India Gold Policy Centre. This lies apart from my bread and butter work in Pricing, Neuroscience and Consumer Behaviour. For those of you with an interest in gold, please do touch base. Thank you again for all your support and help these past three years. I look forward to being in touch.

Warm Regards,
Arvind Sahay
 Professor of Marketing and International Business
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We Hear You

Editor's Note: *Alumnus continues to attract readers towards the content in our magazine. With each issue, we hope to enhance the magazine with engrossing content accompanied by an interactive visual appeal. It brings us great pleasure when you send in your feedback and suggestions. We continue to look forward to more inputs, interactive reads and fascinating articles on trending topics and research. Happy alumni put a smile on our face and sharing your feedback always brings us immense joy!*

"Thank you for sending in the *Alumnus* magazine at my address in Germany. The content really makes for an interesting read. Looking forward to more!"

Cord Weirich, SEP 2010

"I have enjoyed reading each article in the February 2016 issue of *Alumnus*. A special congratulations to the contributors of the Cover Story on Start Ups. As a Management, Statistical and TQM Six Sigma Consultant for Hospital Management, I enjoyed and appreciated reading *Healthy You, Happy Us* by Siddharth Shah, PGP 2012. I share and admire his thoughts on the need and urgency of revamping Hospital Management and SCM in the Pharmaceutical Industry."

Lakshman Rao, MDP 1999

"Please accept our congratulations for the wonderful editorial content in the February 2016 issue of *Alumnus*. Starting with the cover, the editor's note and touching tributes to Mrinalini Sarabhai and Samuel Paul to the book reviews, news, research and reunions—the overall design and good photographs makes it a very pleasing read."

Yatin Bansal, CEO, JAM Venture Publishing

Dear Alumni,

Greetings from IIMA! We hope you enjoy reading the June issue of *Alumnus*. Our Cover Story for June features articles by women faculty and staff on Women in Academia and Academic Organizations. Other interesting reads include an interaction with Kalki Koechlin along with an article on a song written and performed by an IIMA Alum for International Women's Day. However it disheartens me to inform you that this is my last issue as Editorial Associate of the *Alumnus* Magazine. My interactions with the alumni of such a prestigious institute will forever be after cherished. My sincerest gratitude will always lie with each community member for the precious take away knowledge passed on to me. Keep writing into your alma mater and together with the Institute, you can take *Alumnus* to new heights!

Varuna Sharma
(Editorial Associate)



Towards a Century: IIMA's 51st Annual Convocation

*On March 21, 2015, IIMA celebrated its Golden Jubilee Reunion with the Institute's very first batch gracing the occasion with their presence and wise words. This year, this Institute had as its esteemed guests the Batch of 1967: **Govind Baldva, Smita Shah, Amitabh Thakore, Daksha Shah, Madan Mohanka, Suresh Mahajan and Surinderlal Chopra**. The year also marks the beginning of another fifty years. Towards a century and raring to go, IIMA held its 51st Annual Convocation on March 19, 2016 at the grand Louis Kahn Plaza*

There are several common factors associated with a convocation. This event is a special one and students across the world mark their convocation date as a milestone in their lives. Parents too feel ecstatically proud and in India, they look forward to one of their biggest moments—getting the kids married! Of course, the kids don't see it that way and push towards establishing a glossy career. In the process, if that special someone comes along, that's two birds with one stroke! Yes, convocation invariably sets into play a series of other important events and like a game of Dominoes, it's over before you know it.

Convocation time at the Institute is always challenging for the Institute. While the staff lies buried under a ton of paperwork, the faculty remain mentally and physically occupied with wrapping up the academic session. The students however, take this time out to explore the campus and bond with their fellow batch mates. A proud moment indeed, the students also spend time showing their parents around the campus. In the evenings, laughter emerges from the benches near Rambhai's little window near the gate and it isn't hard to gage the relief and satisfaction in the students' voices.

Finally the time arrives. Red carpets are laid out on freshly cut grass and pretty *diyas* adorn the lush green heritage campus. The evening sky overlooks an architectural marvel lit up to celebrate a grand moment. The lights dim and noise settles. Mikes are adjusted and an invocation to the Gods sets the ball rolling.

This year, the convocation address was given by Chief Guest, **Arundhati Bhattacharya**, Chairperson, State Bank of India. Interim Chairman, **Pankaj Patel**, Chairman and Managing Director at Cadila Health Care also addressed the



Ashish Nanda, Arundhati Bhattacharya and Pankaj Patel



The first row in the above picture is occupied by alumni from the Class of 1967

audience in his first welcome speech, after former Chairman, **A.M. Naik** stepped down in January earlier this year. The concluding address was given by none other than **Ashish Nanda**, Director, IIMA.

The Fellow Programme in Management (FPM): The doctoral programme comprises of course work for two years plus independent research. This year, the Institute saw 12 students receive the title of



The Batch of 2016

Fellow of The Indian Institute of Management, Ahmedabad. Last year, 13 students were awarded the title.

The Post-Graduate Programme in Management (PGP): The two-year flagship programme saw a total of 403 students receive their diplomas as compared to last year's 377. Three students received the gold medal for scholastic performance— **Ayush Agarwal**, **Ashay Subhash Shah** and **Anurag Agarwal**.

The Post Graduate Programme in Food and Agri-Business Management (PGP-FABM): The two-year course has been specially designed to prepare students for careers in management related to agriculture, food, agri-business, rural and allied sectors. A total of 46 students received their diplomas as compared to last year's 38.

The Post Graduate Programme for Executives (PGPX): The tenth batch of the



The IIMA Family

full-time one year programme saw a total of 85 students receive their diplomas. The male-female ratio was 69:16 respectively. **Prasanna Venkatesan Srinivasan Iyengar** was the recipient of the gold medal for scholastic performance as well as the

Shapoorji Pallonji Rising Star Award of Academic Merit for PGPX Students. **Vinod Shashikant Kulkarni** won the Arun Duggal Award for All-round Excellence for PGPX Students. Academic Merit Awards were handed to five students including **Prasanna Venkatesan Srinivasan Iyengar**, **Vinod Shashikant Kulkarni**, **Shalin Manish Patel**, **Atul Kumar** and **Jaipal Singh Yadav**.

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Convocation Address by Chief Guest

Arundhati Bhattacharya is the 24th Chairperson of State Bank of India. The Chief Guest at the Convocation addresses the audience on several topics relevant to leadership skills. She also highlights problems associated with rapid technology, the climate, urbanization and gender

First of all, a big congratulations to all of you. I must say, I feel extremely honoured to be here today to talk to you and it probably indicates that IIM Ahmedabad thinks a little differently. Today for instance, I think the public sector and especially public sector bankers are not really the flavour of the season. Therefore, to have invited me, a woman, to deliver this address shows that this institution thinks differently and is courageous enough to show the world that it does think differently. Hopefully, you the students have imbibed those qualities and will take it forward in your life. Now, as you step out from these hallowed portals, what is the world that awaits you? Remember challenges are many but challenges are always one side of the coin. On the other side lie opportunities. So let us very quickly recap the trends that we see in society today.

If you look at the global trends, what is the world worried about? What are the world leaders thinking about? The first that comes to mind is of course the global warming that we are worried about. Director Nanda was telling me that tomorrow is the spring equinox in the US and they are expecting six inches of snow. We've been told of snow in

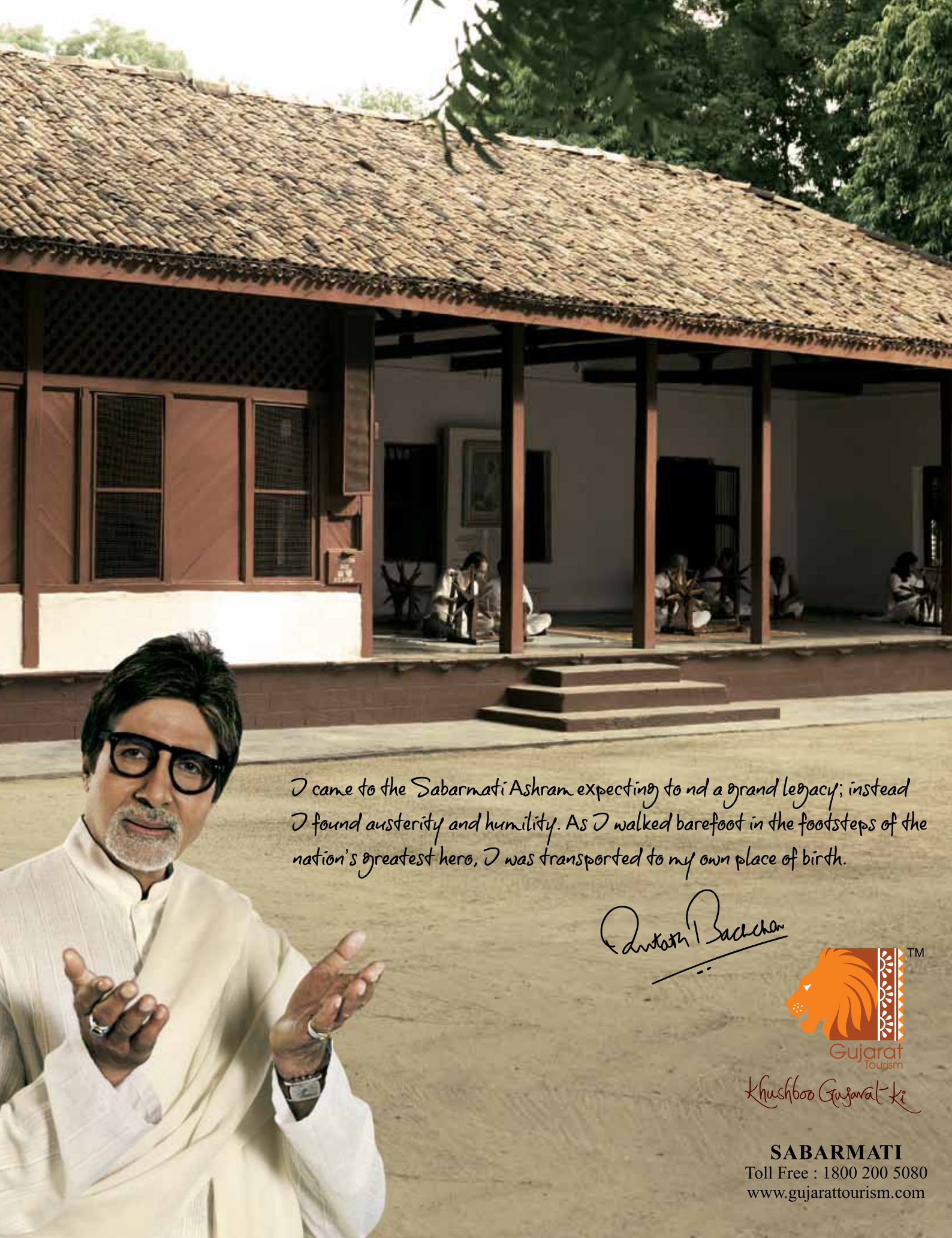


A salt pan worker takes a break

places like Oman and floods in Dubai and of course you recently saw probably in today's paper that the temperature in Chennai is lower than that of Bangalore. Now, with these kinds of challenges what is it that you see going ahead? The world has acknowledge the challenge and world leaders have now promised that they will try to keep emissions to 1.5 degrees. The temperature changed 1.5 degrees above the key industrial levels within a short period of time. That therefore means that we are really seeing a lot of changes that will come about in the way that we not only use energy but also by the way we generate energy. Probably, the biggest challenge today is in energy storage.

I am not aware if you know that in places like Germany the thermal power plants actually pay the transmission companies to wheel away their power in the morning because there are no takers. It is basically wind and solar power that is used in the mornings but these particular plants have to be kept on because at night they are required to generate power. It is not possible to store electricity to the extent that it is required and therefore, while they are generating a lot of electricity from renewables, they are not able to shut down all of the power plants. We are seeing more and more in a place like India where the per person usage of energy is by far one of the lowest in the globe and where coal is plentiful. Therefore thermal power plants need to come up. We are finding that the global financing for all of these power plants is no longer forthcoming because this is considered dirty energy. So how do you get past this problem?

At the same time, you also have a problem with water. You look at our own country today. There are villages and villages in Maharashtra



I came to the Sabarmati Ashram expecting to find a grand legacy; instead I found austerity and humility. As I walked barefoot in the footsteps of the nation's greatest hero, I was transported to my own place of birth.

Sanjay Dutt



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where people are moving with their livestock into camps because their villages do not have enough water for them or for their livestock. You saw today that the Punjab Government went against a Supreme Court judgement because with Haryana, they are at war regarding the Satluj Canal. You have seen similar incidents between the states of Karnataka and Tamil Nadu and this is something that is going to increase. How do you resolve these problems?

The other major trend is of course, terrorism. There is no hiding now. There was a time when people left for office, they were 100% sure that they would be coming back. Today, nobody knows and how is that going to impact the world? Will people stop going to crowded places? Will people stop socializing? How much more are we going to spend on security? How are we going to be sure that even after we spend on security, we have been able to secure the lives of our people? How do we also ensure that terrorism itself does not take route? What is causing terrorism and how can we stamp that out? These are also major challenges that face all of us.

At the same time we were also seeing a world where the prices of commodities are plunging. Infact, I was having a look at the index. The commodities index has dropped 52% in the last five years and it is the lowest since 1999. The world population has increased but yet, the commodities themselves witness crashing prices. What caused it to rise? What is causing it to crash? You all, who are stepping out of these portals, you need to look at these problems. Coming to

My husband often told me that one of the reasons he married me was because bankers always come home at two when the counters close.

technology, it has now become a part and parcel of the way we are. The internet of things is a far-fetched kind of utopian dream but if you consider the 5.5 million devices per day coming online, the potential is 3.9 trillion to 11.1 trillion by 2025 and this will be equivalent to 11% of the world economy.

That is the kind of connectedness that is getting created. As it gets created, what are the kinds of jobs that are going to change? What are the kinds of jobs that are going to get replaced? If you look at a bank like ours, when people used to enter our banks, they used to basically enter as bookkeepers and counters of cash. Infact, nobody in my family had ever been in a bank and my mother once asked me what it was that I did in a bank? Did I count cash? Basically that is what people believe people did in branches. My husband often told me that one of the reasons he married me was because bankers always come home at two when the counters close. The fact of the matter is that the world has changed. Today, you don't need to count cash anymore. Today, you don't even need to be a bookkeeper. It is all done by machines. Bankers today have become your investment consultants. They have become your guide for life and this transition from being an accountant or a book keeper into being an investment consultant, into being a person who markets and does not only

sell is huge. How are we preparing our various industries to take into stride these kinds of changes? Today we talk about driverless cars and you are seeing that becoming more and more a reality. But, as we look at driverless cars and as we look at drones, what is the legal underpinning that we have to ensure in that these do not pose unnecessary and unacceptable risks in the new world? What is it that you will look at and how will you go about resolving these issues?

I was just telling the faculty that the other day we started a program of giving loans to Uber drivers. What happens is that Uber does the due diligence and signs on a driver after passing on his name and other details to us. We do a civil check and look at the kind of credentials he has and when he switched it on about four days back, in a space of 27 seconds, we gave 51 loans. 27 seconds, 51 loans. The Uber people told me that this is globally one of the best that they have ever seen. Now, if you consider what we were doing earlier, 51 loans would have taken a minimum of 102 days if not more. So, are we ready to confront this new movement? And, why do we use these models to give loans? Are we giving up the subjective element? Are we giving up utilizing our intelligence to find out whether we have done the right thing or not? Even then, there is an answer and that is machine learning. As it gives out the loans, the program itself keeps checking to see what the repayment history is of these borrowers. It will keep adjusting its model in order to ensure that whatever mistakes it was making in its models, gets rectified. So basically, the world today is trending more and more towards such developments where the human mind remains paramount but there are many things that are catching up to it.

Today, I understand that an average washing machine has more computing power than the Apollo 11 launched in 1969 by NASA. Were you aware of the fact that an average washing machine has more computing power than Apollo 11? We have travelled so far and as we are going this distance, we also have to look at the pitfalls that this brings and that is the world of cybercrime. Within seconds, millions and millions of dollars can disappear without a trace and you would not even be able to make out till it's too late. So how are we protecting these systems? What happens if these driverless cars are taken control of by an unknown entity? What if somebody hacks into the system and takes control and you are taken to a place that you don't want to go to? What happens



Chief Guest and Chairman of SBI, Arundhati Bhattacharya addresses a packed audience

if all of the programming that programs the signals of all of these junctions is hacked? How many accidents will then happen? What is the scenario in regards to cyber crime and how do you go about ensuring that you are doing the right thing while not stopping innovation and progress?

From that fantastic scenario, let's come back to India. What are the challenges that India faces? As you know, every month India adds one million people to its workforce. So, an additional one million people are looking for every month. That's a huge challenge. Who creates so many jobs and how do we create them? And today, because of television, the aspirations of our youth are huge. And that is why as I was looking at you all, I was asking Director Nanda about the people who employ his graduates and he said they are the consultancy firms, accounting firms and e-commerce people but he also said that a very large number of them are entrepreneurs and I congratulate you for that. You must be employment creators. You must look beyond employment because you are gifted enough to have been admitted into this prestigious institution. You must make it your mission to ensure that all of you are actually employment creators.

Simultaneously with this, we have a problem of urbanization. As you know, even today, 50% of our people are on the land and we find that the facilities there are so poor that at the first sign of success, the person migrates into the urban setting. As you know, we work with CSPs—Customer Service Providers. These are people who have mobile connectivity, a little scanner

It was bitterly cold because the wind was blowing.

and a printer. With these, they carry out banking activities in the villages. Whenever these CPSs begin doing well, they move. And where do they move? They move to the semi-urban areas and then into the urban areas and the really successful ones move into metro areas. So urbanization is again, another very major challenge. Why do you find this stream of people coming into the urban areas? If you look at the municipalities and their governance structures, you will find that they are one of the most backward structures we know. Even today, many of the municipalities maintain their books in the local language and in a single entry format. With this kind of governance and book keeping, these people are in no position to access the sources of finance that can enable our urbanization to take place in a more sustained manner. Here again, we face an enormous challenges.

While this goes on, you also

see the growing inequality. As you know, in our bank, we have branches all across the world and we have with us as our customers many people who are basically global citizens. You put them anywhere—in a meeting with President Obama or in some dark spot of Africa, they are at home, because they are global citizens. But at the same time, we have people who literally need to be led by the hand so that we can get their left thumb impression on a withdrawal slip after which we tell them how much money they are getting because they can neither read nor write.

We have in our bank, a programme called Youth for India. It's a gap programme of 13 months where people like you who have passed out or have started working would like to take a gap year. They come with us and do projects in the rural areas. I do not know whether you have ever seen the salt pan workers. The *Small Rann of Kutch* is very close to you. If you haven't seen them, please go and have a look. I had gone last winter when I met a couple surrounded by miles and miles of salt pans and no other person in sight. The man had on galoshes and gumboots as he was pushing the water in the salt pan. The woman was in a petticoat that was totally frayed with a thin cloth across her top and no shoes. She was standing over there and helping the man while one girl child sat on the sides. It was bitterly cold because the wind was blowing. The child was all huddled up without any clothes except the bare minimum. So, I went and talked to them and asked the woman why she was not wearing gumboots. She said that she had them once but that they

had fallen apart and since there was only one pair available, the man needed to have it. I asked her if she had kids. She said that she had a son and daughter. The son she had been sent out to school while the daughter was with her mother. These people are they really poor and I am told that their work conditions are such that they are not allowed to use a toilet throughout the entire period that they work in the pans for fear of contaminating the salt fields. Some of the fellows for Youth for India worked with the Tamil Naidu salt plants and they have created a very low value, zero discharge toilet which we are now trying to get patented. It is jobs like these where you actually bring about a change in the lifestyle of these people who because they cannot drink water throughout the day, suffer from chronic dehydration besides huge poverty. I am told that when they die, their legs don't even burn because of the kind of dehydration that they have been through. So, while on the one hand we have this class of people who will be globally at ease anywhere, we also have on the other side these very desperately poor people. How do we bridge the gap?

I remember when I was in school, one of our teachers made us do an experiment. She took a piece of paper and asked four people to hold it from four sides. Then she asked another one of us to take a pencil and start pushing from the centre. As it pushed from the centre, the centre went up but after a little while, the paper tore. Basically, that is what happens. If the majority remain down and there is a minority that is going up, the fabric of society will tear and when that happens,

As you get into an organization, you have to bring about a culture where people actually take care of themselves.

it is not the have nots that they lose. They have nothing to lose. It is the haves and you are the haves. If you don't take care of this and ensure that there is inclusion as this country grows, develops and progresses, then it is you who will have the maximum amount to lose. You must make this an article of faith. Remember that by doing financial inclusion, you are not doing anybody a favour. You are doing yourself a favour and it is a very major challenge ahead of us. We need to be able to take care of it and while we do this, the external environment continues to pose huge amounts of challenges.

For instance, just recently, one of our core sectors, the steel sector, got stressed. It got stressed because of the huge amount of dumping that was going on by one particular country. How do you take care of this? If you look at the US, their reaction was swift. Why? This is because they have the scenario analysis. You look at our country and notice that we don't have it. We need it as we have to globalize more and more. We need to understand the risks and the challenges and we need to be able to prepare for those risks and challenges. It is people like you who need to start thinking on those lines and finding out solutions. Similarly, you have the TPP. This is a pact for the Pacific Rim nations to become one trading block. If TPP comes into being, our people today who are exporting textiles, dairy, other

food products, will all be locked out of the market. How do we handle that? We are not party to any of the large trade blocks. And, when we do become a party to those trade blocks, how do we ensure that our interests are fully protected? These are major problems that are facing us all but major problems well worth thinking about.

Let's step down from India and come to the organization itself. What are the challenges that we are seeing in an organization? Today, one of the faculty members asked me what the organizational challenges are. I told him that it is a thesis by itself. But, let's quickly talk about a few organizational challenges. One is of course the uberization of services. As you know, Uber cabs today are becoming part of our lives on a daily basis. These cabs pick you up at any time of the day or night right from your doorstep. All you need to do is click on the wallet and the amount is paid and you get to where you need to get. If that's how things will be, why do I need a car and driver? If that again comes true, then are we really going to roll back car productions? Will that mean that we will need less road space? Will it mean that there will be fewer garages? What will we do to employment? How will it look at employment and as you look at the cab services, the same *uberization* is going to go across other things as well. Today we are seeing it in hotel rooms; tomorrow we will see it in many other things. So what and how exactly is this going to impact the company that you join or set up? This is something that you need to think about. The trend is similar regarding talent. Talent today is at a premium and therefore obviously you know it because the packages that you get indicate that talent is at a premium and if talent is at a premium while you are getting recruited, it may be good but when you start to recruit, how will you ensure that you get the right talent and that you can retain it.

Alongside of talent, what we also need to look at is diversity. How do we ensure diversity? And diversity doesn't only mean man and woman. It means people from all colours and races, all religions and all sects. How do we ensure that we have a good mixture of what the world is in whatever the company it is that you are going to set up or join? Believe me, this is important. In a faculty interaction I was saying that diversity is important and we were talking about many women being our customers. One faculty told me that the women are not our customers but to that the answer is that if I am going to expand my buy

and if all the men are already customers, I have to look at the women and have to make them my customers and if they are not, how do I make them my customers? What is it that I should do for them to become my customers. It is very important to understand that the more diversity you have, the better insight you will have into the workings of those that you want to have as your customers. Therefore any company that pursues a proper policy of diversity variably yields better results.

Today every single person who joins us, talks about work-life balance. Of course, you know to these people I say that if you are not passionate about your work, then work remains work otherwise work is life. So there is no question of work-life balance. It balances automatically. But having said that, it is a fact, that there will be times when you will not be in the office. How do I allow you to work from wherever? How do I ensure that security is ensured as you work from home? How do I ensure that your productivity is right? How do I ensure that what you are doing from home is actually the right thing? How do I give you that mobility to work from wherever you are and to have the right policies because if you are able to do this again, you will ensure that a lot of your talent, a lot of your trained people will not leave and move away merely because they have to physically be somewhere else? So it is a challenge that organizations need to look at and while we are doing this, I must mention that in today's day and age, people are always stressed out. The burnout rates are every high. For people like you who will be going into very high pressured jobs, the burnout rates are even greater.

I read an article which talks about the professions that will no longer be relevant in about twenty years' time. Some of these professions include accountants. Of course, when I told the Chartered Accountants this, they laughed but the fact is that this is on the wall. These are professions that will no longer be relevant. But do you know which professions were considered to be something that will actually grow? It is the Personal Trainer. The Personal Trainer is something that will actually become more and more because all of us will need more preventative health care and as you know for preventive health care, a Personal Trainer is really important because otherwise we don't maintain the regime that is required of us. But as you get into an organization, you have to bring about a culture where people actually take care of themselves. It is important because the number of down days



Graduates of the world's second leading Food and Agribusiness Management Programme walk with pride towards their convocation ceremony

and hours spent away from work, being sick, is obviously something that no company can afford and therefore for the sake of your own company, you need to ensure the health of the people who work with and around you including yourself. And therefore, as you negotiate all of these challenges, I thought I would give you a few tips that have actually worked for me and I hope will work for you.

Firstly, stay grounded. There will be times when you will feel that you have wings and you can fly but actually you don't have wings. So, stay grounded. I often say that my family has had a very good role in keeping me grounded. While introducing me to the faculty, the Director was saying that the *Forbes* magazine had put me on the global list of the *Most Powerful Women*. Actually, the first year, when I became Chairman, the magazine rated me as the 36th *Most Powerful Woman* and at that point of time I was in the UK when somebody told me to look at the list. When I looked at it I was surprised and happy to see the person on number 35? Number 35 was Her Majesty, Queen Elizabeth II, Queen of England. I got highly ticked.

Here I was sitting in London and they put me right after the queen! This was great stuff. I immediately messaged my husband who said that the queen would be on that list till her death and that I'd be off it in three years. Basically, you have to understand that you have got a lot from society. Now it is your turn to give back. And therefore, if you take yourself less seriously, you will find that you are able to get things done better and faster without the burnout that could happen if you start taking yourself too seriously.

Secondly, please cultivate your listening skills. It is important to listen and be accessible. Very often as you grow higher in the hierarchy, you will listen to only things that you will want to listen to. People around you will gage what makes you feel comfortable. They try to understand what will get a good reaction from you and they will only tell you that. But the real things that are going on and require your attention will not be heard by you because, no one will tell you. Hence, you need to be able to listen and how do you do that? You have to be accessible. Do not snap

of the head of a junior because you feel he is wasting your time. Keep your eyes and ears open. I remember when I had gone to Lucknow and was heading all of Eastern UP, an area that was very fraud prone. Every two to three years, there would be a massive scam somewhere or the other. And, whoever the incumbent, his career life was over. But by God's grace when I was there, I ensured that everyone felt comfortable about coming and talking to me.

So, one of these days I had a fellow from Varanasi tell me to look at the car loans that were happening in Varanasi. So I called up the Varanasi DGM In-charge and told him to have a look at the car loans. He looked at it and told me that it seems fine and I told him to go ahead. A week later, the person calls again and asks me to look at some more car loans. So I called the DGM up again and told him to look at these various car loans. Within two days, he told me that there had been a big fraud going on. What happened was that the first person to take these loans was a genuine customer after which he arranged his set of documents and understood how the system functions. After this, he went away and opened accounts which were very close to the dealer's names and he had printed invoices for those people made. This is how he got genuine borrowers but these borrowers were producing fake invoices, taking money for the car loans and using them in the share market. No cars were getting bought. Now, the fact of the matter is that had I not had

There will also be days when things will be totally dark and wrong.

Within two days, he told me that there had been a big fraud going on.

that access to people or allowed myself to be accessed by people, this problem would have blown up but it got stopped in its tracks within five to six accounts. So always remember that when you go in, just listen because it will tell you what should be your priorities. It will teach you how you should behave and conduct yourself and get the best of the opportunity. As you rise, remember that you need to hear stuff that you don't like hearing. You don't need to hear stuff that you like hearing.

Thirdly, walk the talk. It's very important today. Today if there is one thing that is bothering industries, it is the lack of trust. This lack of trust emanates from the fact that people talk something and do something else. You cannot tell your people to practice austerity and not have austerity in your own office. You cannot tell your people to have teamwork and be fighting with your immediate subordinates. These are values that emanate from the top and permeate the entire organization. You have to be able to walk the talk as a leader otherwise people will look at your words as merely lip service.

Lastly, one must be good in communication. Human beings are such because they can communicate. Your communication has to be very clear and it has to be frequent. Today, luckily, technology allows us to do it. There was a time when we had to talk through the unions to our people. Today, this is no longer the case. I can talk to people directly. I can blog them and can send them

messages. I can even do webinars where I can take questions directly from the very junior most people but this is an enabler that you must use to the hilt because only if you communicate and allow people to communicate back to you. Only then, will you find that things are moving. I am sure that you know the story of the Japanese soap maker where the soap makers used to make soap and then they used to get it packed off the assembly line into the trucks and deliveries. Once, they found that every once in a while, one box was going empty. They tried a lot of things to fix the assembly line but it continued and the empty box was not something regular. It used to be something irregular. So they actually had a lot of engineers look at the assembly line and find answers. Then, they brought in some expert who said that they will do a pilot and have an x-ray machine x-ray every box and there will be a fellow monitoring each of the x-rays to check if it's filled. While this was going on, one of the older assembly lines workers walked in and said he had a solution. So, these people deferring to his age and experience asked him what it is. All he did was get an industrial blower and put it at the end of an assembly line and every empty box simply got blown off. And the fact is that they listened. Please listen. You will get some of your best ideas by communicating your problems and listening.

You must understand that you must grow. There are things beyond an IQ. People who top academic classes don't necessarily talk as leaders. The people who talk as leaders are those who are able to develop their emotional quotient and also their spiritual quotient. It is important for you to allow yourself to grow. So learn from people and understand that every day can be a learning experience. Never stop learning. The moment you stop learning, your brain is like a knife. It will get blunt. Try and learn every day and as you do that, you will find that you will flower. You are still a bud, no matter that you have got the degree but you are still at the beginning of yourself. You must allow yourself to flower and grow. I am sure that as you grow forward in life, there will be days when things will be great, when the world will be just right and the wind will be cool on your cheeks and the sun will be crisp and bright. But, there will also be days when things will be totally dark and wrong. It happens to all of us. There will be days when you feel that the whole world is against you. On those days, turn around, take a selfie and you'll find the whole world right behind you, cheering you on. Stand tall. Godspeed. All the Best.

Welcome Address by Interim Chairperson

After A.M. Naik stepped down earlier in January this year, Pankaj Patel, Chairman and Managing Director, Cadila Healthcare entered as Interim Chairperson of the Board of Governors at IIMA. Below, he addresses the graduating batch of 2016 in his first welcome speech



Interim Chairman Pankaj Patel addresses the audience

The faculty at IIMA have been a lighthouse—leading the students on the path of learning which is an interesting and challenging process of discovery.

I would like to extend my heartiest congratulations to the Class of 2016 and also to the faculty, the Director and all the stakeholders who have come together to create another horizon of success. As I see the bright, enthusiastic faces of the students here, who are waiting to go out and shine in the world, it's the collective efforts of each one of you that is reflected in their radiance and optimism.

It is a special honor to have with us this evening, Mrs. Arundhati Bhattacharya who is the first woman and the youngest to chair the 208-year-old public sector bank – The State Bank of India. She oversees 2, 20,000 employees

spread over 36 countries with the bank servicing over 225 million customers. She is also ranked amongst the top 30 most powerful women in the world by Forbes, last year. Thank you Madam, for being a part of this momentous occasion and I am certain that our young talent here today will be inspired by your thoughts.

To show someone the path of wisdom and honing talent until it shines is a task of great responsibility. The faculty at IIMA have been a lighthouse, leading the students on the path of learning which an interesting and challenging

process of discovery. I'd like to thank the faculty and staff members for enriching this process and guiding them on this path.

It is overarching vision and direction that is critical for a journey's success. I would like to thank my fellow Board Members and the Director for their leadership and guidance. Without you all, IIMA would not be what it is today – a great institution for a voyage of learning.

The students of IIMA are known to be keen explorers, seeking opportunities for intellectual and social development. Many of our past students have gone on to become great contributors across global communities. For all these brave hearts, it's not merit alone that mattered. Diligence, commitment and earnestness – not in any particular order – need to be there in good measure.

I am sure all of you here today will also join these ranks. The expectations from you are many. Take the knowledge that you have learned through your academic pursuits and the pride and respect that you have gained for your alma mater into the world as its citizens.

We live in a world that will be shaped by the connected thoughts and actions of each one of us.

A defining feature of any advanced learning experience is the diversity of thoughts and ideas that you encounter on campus. I am sure your stay at IIMA has sparked a passion in you for exploration and sustained inquiry and also the pursuit for differentiated thinking. One of the greatest challenges that you face as you step out of this campus is to keep that passion alive in the face of the many realities that lie ahead. These include the opportunities and also the pressures of making your careers successful. While this is important, so is the need to be open to new ideas and keeping the passion for inquiry alive. Striking the right balance is the key. The quest for learning must not be an end in itself. The path of inquiry, inclusiveness of

thought and constantly evolving and growing as a person is a lifelong process. We hope the students will make the best of the opportunities ahead of them and uphold the highest standards of ethics as they make a mark in the world.

So as you step into a world which is constantly changing and transforming, how do you look for constancy of purpose? And as a part of a vibrant network of engaged individuals, how will you define a broader purpose for yourself in the community that you are a part of? It is important to seek answers for these questions as you do your part in shaping the future world. We live in a world that will be shaped by the connected thoughts and actions of each one of us. That is why you will have to rigorously apply the critical thinking and reasoning skills and your competencies, to achieve this broader purpose. Albert Einstein had said, "Logic,

it will get you from point A to point B, but it's imagination that will get us anywhere." So unleash the power of imagination, combine it with the knowledge that you have gained here, temper it with the wisdom that you will gain and let your actions create an impact. Stay rooted to the belief that great progress is possible, whatever line of work you choose.

I hope you will keep alive the spirit, energy, imagination and commitment to learning that you have shown during your years in this campus. Keep alive the curiosity that has guided you through your studies here, so that whatever work you undertake will constantly be refreshed by new knowledge. Nourish the respect for diversity of thoughts, tolerance and understanding for new ideas and opinions which may differ from your own.

As the alumni of this prestigious institution, please stay connected with us. Let us know about your accomplishments. Share your expertise and encourage others to follow your footsteps here at the IIMA. I want to conclude by saying that we are all proud of you and take great pleasure in specially felicitating the distinguished recipients of the Medals of Merit. Be happy and make a difference in the world. Congratulations once again to the Class of 2016. My best wishes to you all! Jai Hind.

RESEARCH AT IIMA

Small Retailer's Merchandise Decision Making: A Grounded Theory Approach

Authors: Sinha, Piyush Kumar; Mishra, Hari Govind; Koul, Surabhi

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Abstract: This study is focused on small retail stores of Jammu province of J&K and examines the relationship between retailer's perceptions of the trading area and their assortment policy decisions and their reported performance levels for a FMCG product category. The study focuses on the external environment as well as internal environment of the small stores which affect the decision making of the assortment. Retailers keep a small range of assortments as market uncertainty is high. Moreover, the study focuses on the impact of store attributes on the assortment policies. This study controls for both store space and the store location factors. The impact of customer profile and the local market environment faced by small retailers is also analyzed as an important factor towards the assortment policy decision. A grounded theory based analysis was carried out. The analysis brought out four criteria used by the retailers in selecting products for their store based on the evaluation of the external and internal environment.

Concluding Address by Director

*Director, **Ashish Nanda** addresses the audience in his concluding speech at the 51st IIMA Annual Convocation on March 19, 2016 at the Louis Kahn Plaza*



Director, Ashish Nanda speaks to the audience in a reflective speech

Convocation is a moment to pause and reflect on our experience at IIMA. The experience is more than the bricks and pathways, gorgeous though they are; the experience is more than the learning we imbibe in classrooms, extraordinarily insightful though that is; it is more than the friendships we develop, lifelong and enriching though they are. So what is it? Let's hear from some of our graduating students.

Richa Aggarwal observes, "The institute has given me confidence, courage, and a new outlook. As we say at IIMA, I am 'branded for Life.'" **Harsh Sharma** notes, "I was hoping to learn new things, make new friends, and kick-start a promising career; what I didn't know was that it would change my outlook on life." FPM student **Harsh Dadhich** reflects, "IIMA is where I experienced

Convocation is a moment to pause and reflect on our experience at IIMA.

what Feynman calls 'the pleasure of finding things out.'" Saptadeep Basu avers, "The transformation I experienced in this journey through IIMA has been so vast that the only thing that has remained unchanged is the image in the mirror."

To me, these students are emphasizing that, at its best, IIMA is a transformational experience. It leaves a

permanent impact on those who experience it. In what way that impact is felt can be understood perhaps by observing how our alumni have conducted themselves and what they have accomplished in life.

It was wonderful to talk with alumni of our second batch and hear about their varied experiences and achievements. Among our alumni are last year's Convocation Chief Guest **Ajay Banga**, CEO of Fortune 500 company MasterCard; **Rajesh Gopinathan**, one of last year's Young Alumni

awardees, CFO of TCS; and **Shikha Sharma**, CEO of Axis Bank. They include **Abhinay Choudhari**, one of our Young Alumni awardees this year and founder of Bigbasket.com; **Nirmal Jain**, Founder Chairman of India Infoline; and **Sunny Verghese**, Co-Founder CEO of Olam International. Among government functionaries, they include **Raghuram Rajan**, RBI Governor; **Arvind Subramanian**, Chief Economic Advisor to the Government of India; and **H.K. Mittal**, Advisor and Head, National Science & Technology Entrepreneurship Development Board. Among academics are **Sushil Vachani**, Director, IIM Bangalore; **Marti Subrahmanyam**, Charles E. Merrill Professor of Finance at the Stern School of Business and winner this year of the prestigious Anneliese Maier Research Award; and **Pradeep Chintagunta**, the Joseph T. and Bernice S. Lewis Distinguished Service Professor of Marketing at University of Chicago Booth School of Business. Among those in the social sector are **Salil Shetty**, Secretary General of Amnesty International; **Vijay Mahajan**, Founder and Secretary General of Basix; and **M. P. Vasimalai**, Executive Director of Dhan Foundation.

This is just an illustrative list. In the life paths these and other alumni have trodden, our alumni have been catalysts. In ways usual and uncommon, they have led change for the better in the world around them. That is the transcendent purpose of our Institute. We educate leaders of enterprises.

Towards that purpose, the Institute has focused on three sets of priorities: *connect*, *nurture*, and *grow*. Let me highlight just a few activities,



Dean AE&R Arvind Sahay, Professor of Marketing & International Business; and Head, India Gold Policy Center together with Director, Ashish Nanda and FPM student, Prantosh Bannerjee

We aim to strengthen connections with five constituencies: alumni, research, practice, policy, and community.

some accomplished and others planned, in each of these priorities. A full recounting would take far too long. But I hope this outline will give a sense of the trajectory we are following at the Institute.

We aim to strengthen connections with five constituencies: alumni, research, practice, policy, and community. This past year, more than 450 alumni and their families participated in the seven reunions organized at IIMA. Our Dean (Alumni & External Relations) and I visited seven alumni chapters in India and abroad. We are establishing a Global Alumni Council this year to further strengthen ties between our alumni and the Institute. To strengthen connect with research, we

plan to significantly enhance research funding, to encourage bolder and productive projects, and continue to recognize outstanding work. We view Executive Education as an important bridge that connects the Institute with the world of practice and expect to continue to strengthen this bridge this year. Another important bridge with the world of practice, which we are committed to supporting, is case research. With the establishment of the Jindal School of Public Policy at IIMA, we hope to develop a nucleus of the Institute's efforts to relate more closely with the world of policy. The Institute engages through student-led initiatives Prayaas, with children of the local community, and A-league, with students in local higher education institutions. This year, we hope to continue the initiative of outreach to local children and build on the success of the A-league to further strengthen relationships with other academic institutions in the Ahmedabad/ Gandhinagar cluster.

To nurture a high-performance work environment, we encourage our students to engage in academics but also extracurricular activities. We are proud that our students have won the inter-IIM meet *Sangharsh* for the third year in a row. The 40-odd student clubs participate in festivals, fairs, conferences, events as they engage in not only academia but the pursuit of well-rounded lives.

A high-performing work environment leverages diversity of backgrounds and



The faculty leading young leaders into the light

experiences to enrich the entire community's learning. We hope to continue to encourage a rich mix of students to enter our programs by conducting holistic evaluations during admissions, and offering deferred admission to candidates who might benefit from some work experience. We continue to support our exchange program, to which 140 of our PGP students went last year, dual degree opportunities, and international immersion program, with the objective of enriching their learning experience.

In an academic setting, high performance is encouraged by combining autonomy with high expectations. We offer our students some flexibility in choice of subjects and areas in which they wish to specialize, and we expect excellence from them in whatever field they choose to specialize. A vibrant mix of optional courses, an ability to experience internships in a wide swath of sectors, support to entrepreneurially minded students allow them to spread their wings and fly in the direction to which they feel the most committed. In parallel, the Institute offers our faculty freedom to engage in enquiry on topics and subjects of their choice, and expects excellence in whatever field of enquiry they engage. To nurture

**We are establishing a
Global Alumni Council
this year to further
strengthen ties between
our alumni and the
Institute.**

high quality research by our faculty, besides significantly enhancing research funding effective this year, we are acknowledging and recruiting high quality faculty by offering them chairs. The institute offers the same commitment to society. Afforded autonomy to operate the best way we can, we promise to strive to the best of our capacity.

Allow me to take a few moments here to thank our outgoing Chair Mr. A.M. Naik. He has been personally committed to the Institute and has striven in every way possible to

encourage and support us in the pursuit of excellence. He has led our devoted Board as it performed the powerful alchemy of nurturing autonomy of operations while maintaining high expectations. I also thank Mr. Pankaj Patel who assumed the responsibilities of acting chair with a smile and without a moment's hesitation.

As an institution of academic excellence, we are committed to nurturing the broader academic ecosystem in society. Our doctoral program not only maintains an exciting research environment in the institute but also produces fellows who can contribute as faculty to other management institutions in India and abroad. For over three decades, we have contributed to the education of management scholars through our Faculty Development Program. To

contribute meaningfully to building capacity in the nation, we are actively mentoring IIM Nagpur.

We aim to *grow* in a strategic manner, maintaining our focus, sense of community, and commitment to the highest quality standards. Our motto, *Vidya Viniyoga Dwi Vikasa*, progress through the application of knowledge emphasizes our focus. Learning in vacuum is not enough, nor is effort unsupported by knowledge. We educate our students to combine knowledge with practice. Even as we expand our footprints, we remain committed to focus on the intersection of knowledge and practice.

One of the binding constraints we face, as we contemplate growth, is physical infrastructure. We have initiated new projects to build faculty and student housing, and a new academic block. We are building a recreation complex with a swimming pool. We are establishing a building for the Jindal School of Public Policy at IIMA. All these new constructions constitute the

We aim to grow in a strategic manner, maintaining our focus, sense of community, and commitment to the highest quality standards.

first phase in a fluid, 25-year development plan to ensure growth and renewal of our beautiful campus. The new construction will help us achieve our strategic goals while keeping true to the heritage and integrity of the campus. Even as we grow, we will conserve and restore our beloved, but aging, heritage campus. This year will mark the beginning of a multi-year conservation project for our library and the heritage campus dorms.

We will also expand our program offerings selectively to include programs in public policy, blended learning programs that leverage distance-learning technology, and a broad range of Executive Education offerings.

Together, we have made considerable progress this past year, and together we plan to

move ahead on our priorities this coming year. Whatever we have accomplished, and whatever we are attempting to do, is only possible with the entire community working together to achieve our goal of being the premiere institution for educating leaders of enterprises. I look forward to everyone's continued cooperation in our shared endeavor.

Dear graduating students, let me share just a few thoughts with you. As you step from this institute to your next adventure, I would encourage you to reflect on something Aristotle said long ago. Aristotle noted that persuasion is achieved best when appeals are made to the intellect through logos, to emotions through pathos, and to rightfulness through ethos. I believe there is a deep truth when applied to one's own efforts. You persuade yourself to give of your best when, in life and in your endeavors, you combine qualities of intellect, passion, and values. If you do that, I am confident that what you choose to do you will do well and you will do good as you do well.

I am joined by my wife, my colleagues and their families, Board and Society members and their families, graduates of our second batch and their families, all the guests gathered here, of course your families, and indeed the red brick walls that surround you as we offer you our blessings and wishes of great success and happiness in life. Go forth and lead your enterprises. Come back every once in a while to your Institute, your home, and regale us all with stories of your experiences and adventures. Farewell!

RESEARCH AT IIMA

A Practical Note on Predictive Analytics Usage in Marketing Applications

Authors: Banerjee, Arindam; Banerjee, Tanushri

Type: Working Paper

Publication Date: May 05, 2016

Abstract: Most Predictive Analytics discussions focus on methods that can be used for better quality prediction in a particular context. Realizing that the possibility of perfect prediction is a near impossibility, practitioners looking to support their futuristic initiatives wonder, what is a suitable model for their use. In other words, if all prediction models are imperfect (have leakage) how much of this imperfection can be tolerated and yet better decisions can be taken with model output. This paper is an attempt to provide a simplified approach to this practical problem of evaluating model performance taking account of the decision context. Two scenarios are discussed; a) a classification problem often used for profiling customers into segments and, b) a volume forecasting problem. In both cases, the leakage is defined (misclassification or uncertainty band) and their impact (adverse) on the subsequent decision is identified. Contextual dimensions that have an impact on the quality of the decision and the scope to alleviate the problem are also discussed.

Old is Gold: Reliving 1967

Govind Baldva, PGP 1967 and Suresh Mahajan, PGP 1967 send in a heartfelt letter to Director, Ashish Nanda for welcoming them with the warmth and affection of a family reunion. Our veterans helped build the founding reputation that IIMA today prestigiously owns. The Institute was pleased to have with us Govind Baldva, Smita Shah, Amitabh Thakore, Daksha Shah, Madan Mohanka, Suresh Mahajan and Surinderlal Chopra—seven out of 95 batch-mates of the real golden era

Editors Note: For Madan Mohanka, the 51st Convocation presented him with the experience of attending a convocation. Back in the time, he was unable to attend his Convocation Ceremony owing to certain important issues. But 2016 presented him with the opportunity to not only reunite with his mates of old, but experience the IIMA Annual Convocation Ceremony for the very first time.



(L to R) Amitabh Thakore, Suresh Mahajan, Smita Shah, Surinderlal Chopra, Daksha Shah, Madan Mohanka, Govind Baldva

It was indeed a pleasure for all of us to visit the Campus on the occasion of the 51st Convocation. Five decade old memories came flooding in and it was gratifying to see that what was a just piece of land with a few mango trees on it, had developed into a beautiful campus and a world class centre of learning.

Our batch of 95 students to start with, divided into two divisions, had classes at Atira's seminar room and an auditorium with a capacity of 600 for

first two terms. The first classes ever held on the campus were in an unpretentious brick shed with an asbestos sheet roofing and bare basic necessities. We witnessed history being made although, at that point of time, we did not really realize the full import of it.

All this and other memories

made us feel very emotional and nostalgic. We couldn't stop recounting 50 years old stories and our spouses were amazed. But, that is exactly what a visit to the Campus does to us as it must be for every single batch. We were moved by the special, warm, affectionate treatment given to us during the visit. We

were constantly being looked after by you, Deans, faculty members during all the events and all meals. The Alumni Office, specially Victor and Himanshu, attended us all through our two days' stay. All this care signifies Institute's attachment and love for alumni fraternity.

Inviting each one of us on stage during the Merit Award Ceremony for the graduating classes of 2016 the previous evening and asking us to hand over various awards to these young people was a highly moving moment for us. We were overwhelmed by special positioning of our batch in the Convocation procession, heartening accolades by the faculty on our way to front line seats, and special mention of our batch, our spouses and our children in your address. We were highly touched and we could not have asked for more at such a momentous occasion.

One of us, on his return trip to Mumbai, travelled with a PGPM 2016 graduate who told him that leaving the Institute behind was equivalent to leaving home for her. That, very

The first classes ever held on the campus were in an unpretentious brick shed with an asbestos sheet roofing and bare basic necessities.

succinctly, summarizes our sentiments and, for us, every visit to the Alma Mater is a homecoming.

We want to thank you, the Faculty, **Arvind Sahay** Dean (AE&R), the Alumni Office and everybody at the Institute for making our visit to the Campus such a joyous occasion—an occasion to bond with each other and interact with the faculty and staff. It was really gratifying for us to see how the Institute has developed and we feel very proud. We pray that with your dynamic and visionary leadership, IIMA will grow from strength to strength. We have no doubt that it will. Thank you once again for making all this possible and the batch looks forward to seeing you and your colleagues in January 2017 for our Golden Jubilee Reunion.



Arvind Sahay, Dean, Alumni & External Relations

Message from Arvind Sahay, Dean, Alumni & External Relations

Dear Class of 1967,

Thank you for taking the time to come to the 51st Convocation of the Institute which was also 50 years since you graduated and to bless the graduating students. It was our pleasure and privilege to host you and I hope that you were comfortable with the stay on campus. IIMA looks forward to continuing its engagement and association with you.

Arvind Sahay

RESEARCH AT IIMA

Open Access Temptations: Buyer Beware

Authors: Virmani, Vineet

Type: Working Paper

Publication Date: April 05, 2016

Abstract: Backlash against “megapublishers” which began in mathematics a decade ago has led to an exponential growth in open access journals. Their increasing numbers and popularity notwithstanding, there is evidence that not all open access journals are legitimate. The nature of the “gold open access” business model and increasing prevalence of “publish or perish” culture in academia has given rise to a dark under-belly in the world of scientific publishing which feeds off academics' professional needs. Many such “predatory” publishers and journals not only seem to originate out of India but also seem to have been patronized by academics in the country. This article is a cautionary note to early-career academics and administrators in India to be wary of this “wild west” of the internet and exercise discretion when considering/evaluating open-access journals for scholarly contributions.

Space of One's Own

The June issue of Alumnus features a Cover Story on women in academic organizations. It brought us great pleasure to interact with Professors—**Asha Kaul, Rekha Jain, Promila Agarwal** and **Vaibhavi Kulkarni** and Senior Women Employees in Administration—**Monica Dutta** and **Kanchan Jansari**. Insightful and frank, these confident women speak candidly to Alumnus about the challenges, advantages and trends which are relevant to the modern day woman at work



Virginia Woolf (1882-1941)

Editorial Note: “Lock up your libraries if you like, but there is no gate, no lock, no bolt that you can set upon the freedom of my mind,” says Virginia Woolf in *A Room of One's Own*. Published in 1929, the extended essay took form after Woolf delivered a series of lectures on ‘Women and Fiction’ at Newham College and Girton College—the only women’s colleges at Cambridge during the time. Perhaps the single most important work of feminist literary criticism, *A Room of One's Own* explores the historical and contextual contingencies of literary achievement. Virginia Woolf was one of a handful of academic minded women of her time. Woolf was best known for *Mrs. Dalloway* and *To the Lighthouse*— novels which are particularly concerned with the lives and experiences of women.

Women in Academics: Advantages, Challenges and Trends

Asha Kaul works as a Professor in the Communications Area at the Institute. One of her areas of research encompasses gender and identity issues. She writes into Alumnus with a brilliant analysis comprising of views from faculty members of prestigious institutes including IIMA

Not so long ago, in 2002 when I joined IIMA, there six women faculty members on campus. The numbers kept fluctuating between seven and 10 for the next eight to 10 years. I remember we partied when the number rose to 10. Today, in 2016 we have a strong women force of 18 faculty members. What has brought about this change? Is it the changed and changing perceptions of men and women? Or have women become more dynamic and outgoing? Have men become more accepting of women as peers and colleagues? To answer these questions, I ventured forth and opened the floor to other male and female colleagues at the Institute and other academic schools and Institutes.

All agreed that with more women entering into professional domain, the trend is favourable and on the incline in most premier academic institutions. According to Prof. **Arvind Sahay**, Dean, Alumni and External Relations, IIMA, “My sense is that we are seeing more and more women faculty applicants in the past two to three years. The marketing area at IIMA, for example, has a woman faculty who will be joining shortly after a long time

An analysis of course evaluations contains strong evidence of offensive language and personal comments used in the evaluations of female professors.

and we just evaluated another potential female hire.” The reason can be partly associated with changing mind-sets at the universities, colleges and institutes that has made it

easier for both men and women to adopt, adapt and embrace diversity. States Prof. **Ashish Nanda**, Director, IIMA, "Women are contributing in diverse ways and to an increasing extent to academia: as faculty, researchers and teachers, students, and staff. Academics is one of the occupations in which women suffer relatively less gender discrimination compared to some other occupations."

While academics offers room for experimentation and co-creation, the increasing trend of women can also be attributed to the, "uniqueness of an academic career that gives freedom to the faculty to think, co-create, experiment, and learn without the fear of failure. Further, it provides flexibility to work from home. This helps women to strike a better balance between their personal and professional life," asserts Prof. **Chitra Singla**, IIMA. Her views are echoed further by Prof. **Payal Mehra** from IIM Lucknow. "To be honest, I have faced no gender related grouse/challenges as an academician. Whatever challenges I have faced are common to most academics. You could say that being a working mom of two demanding kids, not to forget a fussy husband was a challenge at times especially since I wanted to focus on all aspects of my life. I would say that the choice to work or not, is our choice and ours alone. I have learnt to say no at times; provide alternative options to support others in case I am not there, and prioritize where and when necessary."

As is always the case, anything which is good is not without attendant challenges. So while academics is a good profession for women to be in, there are multiple challenges



Asha Kaul looking radiant in her office at IIMA

faced by women in the field across the globe. They mostly relate to perceptions of male colleagues and students who are hesitant about female competencies. There are "systematic biases that disadvantage female faculty and we cannot ignore or overlook these realities. For example, research clearly shows that male colleagues almost always receive more positive and complementary student evaluations than their female counterparts. An analysis of course evaluations contains strong evidence of offensive language and personal comments used in the evaluations of female professors. This bias is just one example of a paradox that seeks to encourage women's advancement in academia but privileges a masculine standard of effectiveness or success," states Prof. **Vidhi Chaudhri**, Erasmus School of History, Culture and Communication, Rotterdam. Her views are interestingly echoed by her colleague, Prof. **Payal Arora** at the same school who says, "At conferences I have got comments on my appearance

by old male professors and other far more sexual oriented comments. A few male professors I have found in my experience needed me to look up to them regardless of my stature or my achievements. They associate women with docility and expect this behaviour. Had I been a man, the approach and expectation would be different."

Age definitely is a defining factor of success for women. The field is more tolerant of women if age is not on their side. "Men participants' mindset that technical subjects are predominantly the domain of males, causes acceptance hurdles for women faculty members and more so, if the class has more male participants, which is usually the case for technical topics. Socialization, outside the class, is often a challenge because of gender differences. A woman maybe more open, but men may not be. Persistence pays off," quips Prof. **Rekha Jain**, IIMA. She further adds, "After a few years, maybe grey hair acceptance as a technical faculty will be higher." Sahay also agrees to the point that sometimes, "Students and colleagues are presumptive about a woman faculty's capabilities, just like any other profession."

What then is the way forward? According to Chaudhri, recognition of these inequities and initiation of dialogue could pave the way for a more equitable and level playing field. "I am not suggesting that gender issues are one-directional and our male colleagues and students may need to be sensitized so as not to perpetuate these inequities. Why have the IITs and IIMs never had a female director? Surely, the lack of talented women in academia is not the reason! At the very least, then, there needs to be a conversation that acknowledges the existence of these biases and takes measures to address them." Can women faculty overcome challenges and gun for success? Nanda provides a solution to this challenging situation when he says that, "Academics is far from a level playing field. Women in academia and leaders of academic institutions must make ongoing and sincere efforts to ensure that everyone, regardless of differentiators such as gender, gets opportunities to flourish. That would be good not only for women in the field, but for men as well, for it would make academics richer in the quality of its discourse."

Thanks Prof. Nanda. However, the fact that only two men colleagues responded to the questions suggests that though we have begun traversing the path, we still have miles to go! Amen!

Explicitly Implicit

***Rekha Jain** works as a Professor in the Computers & Information Systems Area here at the Institute. She also functions in the capacity of Executive Chair, IIMA-IDEA Telecom Centre of Excellence. Jain talks to Alumnus in an interesting conversation about implicit gender biases*

The challenges of an academic world are similar across the gender spectrum. But, some of those challenges may tend to differ depending on the field of work. For example, I was not aware that people see women in technical fields very differently as opposed to men. I realized this several years after I joined the Institute. Right from the very beginning, I was teaching in the Executive Education Programme. It was here that I discovered that young women are expected to remain the understudies of men. People would often ask me whose guidance I functioned 'under' and if I worked full time. I spent just as much time on campus as the male faculty members and would much rather believe that I was working 'with' them and not 'under'!

But, this was a different and much older generation of men. Times were different back then. 25 to 30 years ago, it was rare to see women in a technical field. I remember the time when I was to participate in a Management Development Programme that one of our senior woman faculty colleagues had organized on the roles and responsibilities of women in organizations. I jokingly mentioned that except for me, other women faculty were teaching this course. My senior colleague simply said that this was because I was in a technical field—a strictly male populated arena. She found this interesting and asked me to speak on the challenges faced by a woman in such a pre-dominantly male field.

But, truth be told, I have never perceived any challenges and problems in the gender domain. I would not have been able to speak about it since I had no personal frame of reference to support the point. For me, there have never been moments of discrimination in terms of course design and execution. My male colleagues have always been supportive and encouraging of my decisions. I hope that my male colleagues learnt from me as much as I learnt from them.

Interestingly, 15 years ago, when I walked into a PGP MIS class, the students suggested that I was in the wrong class. They did not expect a lady to be teaching them a technical subject and



Rekha Jain in a family photograph

after all, most women at the time were in the Organizational Behaviour Area. Back then, these perceptions of what a woman can and cannot do existed in the minds of the decision makers rather than the women themselves. At IIMA, it took a few of us to have separate women's washrooms built on each floor. While this may

require planning, the number of years this took oversteps the time limit by leaps and bounds!

When I joined the Institute, there were a total of five women faculty members out of which two were in Organizational Behaviour while one was in the Business Policy Area and the other, in Marketing. There were no women even in Productive

Qualitative Methods. But, while this remained true for a good 25 years, changes happened around eight years ago when more women joined the faculty. But, yes, with more women joining the ranks, these perceptions are changing.

I find that certain stereotypes regarding women are no more valid in the minds of external constituencies but all said and done, there are implicit biases which many women choose to remain silent about especially since they are misinterpreted as complaints. These biases exist more implicitly than explicitly. For example, there are several classes I choose to attend in order to gather more information and knowledge on a vast variety of subjects. While attending these classes, I observed that women would raise their hands almost unsurely to answer a question put forth by a male professor. More often than necessary, the professor would choose a male student to answer the question over a female. As compared to the female students, the male ones would raise their hands confidently to answer the question. The male professors are not aware that they tend to choose male students over female ones to answer in class. What does this do to help the confidence of a female student?

In reference to implicit biases, there have been several incidents where in a social gathering, an older man would cut a woman off in the midst of her voicing an opinion. Many a times, solutions put forth by women faculty members are disregarded at first glance. However, in the event a male faculty member raises the same point further on in the discussion, the credit goes solely to him! A study has even been conducted which shows that



Rekha Jain is one of the few women of her time to have taken up a then pre-dominantly male populated technical subject

How many managers are aware of the statistical fact that men leave companies in the pursuit of new opportunities much more than women?

men get more responses to their resume postings than women irrespective of credentials. These implicit biases still continue to exist.

Recently, after the completion of the PGPX course, I happened to meet a female student who in her previous company, had been asked to head an ERP Implementation Team. This student had faced a hard time dealing with the men who could not come to terms with her role. I asked her about her thoughts on the PGPX course and her comments on the same. Her face lit up at the question to which she said that in the course I was

teaching, she felt privileged to have gotten a chance to share her learning in an explicit way as compared to other classes. She stressed that because I am a female professor, it was somehow easier for her to approach me, come forward and share her views.

It is interesting to note that men across geographies hold certain stereotypes when it comes to working women. The typical bias is that a working woman will eventually get married, have kids and leave the company. This reason holds many male employers back from hiring females. But, how many managers are aware of the statistical fact that men leave companies in the pursuit of new opportunities much more than women? And, if a woman's reason of leaving is different, is that supposed to be held against her? I have been called to conduct gender sensitization workshops in several companies and can ascertain that these biases still continue to exist. But, things are changing.

In conclusion, I would like to say that although it is very likely that although this article may be disregarded as a 'woman's issue', it is necessary for the male faculty members to understand that they are as much part of this problem as we are. Their understanding of the situation will lend support to future and further progress.

Switching the Lens

Promila Agarwal works as a Professor in the Human Resources Management Area at the Institute. She speaks candidly to Alumnus about her perceptions on gender biases and stereotypes

Fortunately, I have not experienced any issues that I can immediately attribute to my gender. Of course, when you start your career, there are the regular hiccups which most people face. But these challenges cannot in my opinion be directly linked with gender. Or maybe, I simply choose to see it from a different lens rather than harp on the gender chord at the drop of a hat.

I have worked extensively in HR Consultancy and can proudly say that I have not found any gender related issues. On the contrary, after working with senior male professionals, I realized that their sense of maturity in terms of understanding these basic complexities is by and large well developed. However, although I may not have experienced any gender related issues, women speak often to me about them. And, one cannot ignore the reality of this situation. While my reality speaks otherwise, many women beg to differ. When one takes a look at the data, it is a reality check. Statistics will tell you that women are on the whole considered weaker, more inferior candidates for a professional career. In fact, some students may even tell you that they despise being scolded by specifically female faculty members!

I think a lot of the main problem lies in how one perceives oneself. If one decides to attribute the cause of a situation to gender, then yes, one may probably feel very strongly about the situation. But, if one chooses to see it from a neutral angle, it will yield positive and effectively unbiased results. Some things are meant to happen a particular way and that does not necessarily have to do with being female or male. I remember an incident where a feminist was demanding equal smoking rights! Why would you want to 'fight' for a bad cause and if you want to do it, you don't need to put up a 'fight' for it. You just do it without 'asking' the society to 'give' you that privilege. It is already yours to take without question!

It is important to give people the benefit of doubt and I always prefer doing so. Maybe the comments are not sexist but the situation is such that the person is simply having a bad day. The flipside to my perception is that we are choosing



Promila Agarwal

to ignore sexism. I am often told that certain comments towards me are made because I am simply a woman. But, I'd rather view these comments as aimed towards younger faculty rather than specifically female faculty.

At the Institute, there has been a significant increase in the number of female faculty members. This in turn will be effective in reducing certain gender biases. In fact, when the students observe this change, they will automatically reduce generalized notions of women. While earlier, one woman would be representative of the entire gender, we now have a larger sample size which may contain weak and strong elements. Hence, the generalized notion that a female cannot perform well professionally diminishes with the help of this larger sample.

But, there is a situation which bothers me and it has nothing to do with women working in academic organizations. It is a rather important aspect to be

Housewives are being reversely affected by this wave of professional feminism.

touched upon. While earlier, housewives were looked upon with much respect, these days they are being given a hard time. Husbands expect their wives to work and in the event she chooses to take care of the kids, she automatically becomes non eligible for any conversation at parties! I know a student, for example, who chose family life over the corporate life after studying at IIMA. This was her individual choice and one should respect this choice rather than look down upon it as an inferior task and agenda. Housewives are being reversely affected by this wave of professional feminism. These days, we judge a person by his/her income, clothes and behaviour. While it is a fair scale for some, others are suffering the downside of these new measuring scales.

In conclusion, academic life at IIMA has been splendid so far. They are good employers and this has a lot to do with the ecosystem in place at the Institute. Meritocracy pushes people here to perform their best irrespective of gender. The connect between peers is also of a healthy nature and except for the weather, the autonomous culture here at IIMA will forever continue to breed nothing but the best!

Ideal vs. Other

Vaibhavi Kulkarni, Professor in the Communications Area since 2013 had a frank and interesting discussion with the Alumni Team. Kulkarni's research articles have been published in international journals and her papers have been awarded by the National Communication Association, USA, for scholarly breakthrough



Vaibhavi Kulkarni

What are the kinds of challenges you have faced, if any, as a woman in academia?

That's a difficult question to answer because my experience is limited to IIM-A. This institute is unlike a conventional college or university in India and therefore not representative of the typical life in academia. Hierarchy, which is often the trademark of most Indian universities, is missing. The faculty members enjoy a high degree of autonomy, such that individual work plans are driven by faculty member's academic goals. This facilitates independent decision making on the part of the faculty members, which, to a large extent, mitigates several gender based issues that might creep into other academic institutes.

Having said that, there is no escaping the fact that institutes such as IIMs are still grappling with the same diversity challenges that most Indian workplaces struggle with – we have very few women as faculty

members. Obtaining a PhD from a top notch university means undertaking a long, arduous journey, which requires sacrifices not only from the PhD candidate, but also the family members of those pursuing the degree. As a society, we do not have an ecosystem where women can be comfortable making such sacrifices. Consequently, despite the best intentions of the institute, the disparity in the number of male and female faculty member continues to be significant.

What would women of the current era do differently from women back in the time?

More than 'doing' something differently, I feel they 'think' differently. For instance, I don't think the previous generation of professional women questioned the 'second shift' that began once they returned home from workplace. Cooking, cleaning, taking care of every member of family AND undertaking work responsibilities was considered the norm. It was assumed that they would do all the chores of a housewife even if they worked full time. Not doing so was shirking of duty, leading to bouts of guilt and feeling of inadequacy. This is changing because our mindset is changing; society as a whole is undergoing a transformation. More than ever, women are able to delegate without taking on the burden of guilt.

Without even realizing it, most of us try to mould ourselves into the Ideal and those who refuse to do so, fall into the category of the Other. Needless to say, Ideal is the norm, the Other is an anomaly.

This holds particularly true for the millennial generation. They are more egalitarian in their worldview and quite at ease with plurality of perspectives. My cousin who belongs to this generation posted a very interesting blog recently about the difference between the 'Ideal' and the 'Other.' Cultural narratives often perpetuate simplistic, unilateral representations of what is the good or the Ideal. Without even realizing it, most of us try to mould ourselves into the Ideal and those who refuse to do so, fall into the category of the Other. Needless to say, Ideal is the norm, the Other is an anomaly. So an ideal man is one who is highly accomplished in his career and supports his family; an ideal woman is one who is nurturing and caring. But now, this one-dimensional representation of the Ideal is undergoing a transformation. We see it all around us – fathers who are just as invested in their children's upbringing as mothers; couples who do not feel the need to prioritize one particular spouse's career over another; families that appreciate and support working women. There is a gradual but clear shift in thinking, with greater diversity in today's narratives regarding the Ideal.

What are your tips to effectively strike a balance between work and home life?

Now that's what I call a gendered question! Having said that, let me just add that there is no such thing as a perfect balance. There are times when your work can take precedence because of impending deadlines or projects and there are times when family is your primary focus. But I would like to think that this is true for men as well as women. It is just that because of societal role expectations, the question is primarily posed to women.

Humble Musings

Lt. Cdr. Monica Dutta (Retd.), AFP 2015 and Manager at the Director's Office, IIMA talks to Alumnus about her journey so far. She has a rich and varied experience of 14 years in the Indian Navy where she had been working as an Executive Officer in the aviation cadre before joining IIMA in July 2015

In India, a career is not seen as a mandatory option for women, even among the most advanced and educated classes. For a woman, a career is an indulgence until one 'settles down' in marriage. Because of this social conditioning, in our country, women are often clueless about their career path even when they are enrolled in professional courses. The result is that there are thousands of women who take a homeward turn and put their elite education and hard-earned experience to waste. All the schemes for educating and empowering girls and women will fall short unless there's a serious change in this mindset. A career is not limited to just having a job and earning some income. It also means pursuing growth and better positions deserving of your education, experience and effort.

This is a special thought that is sprouting in my mind, and I am looking back at the journey of this transformation of myself from being a naïve girl to a woman of substance! Almost fifteen years of naval association has changed me a lot in terms of an outlook and attitude towards life. As a young post-graduate, I had never thought that I would serve the Indian Navy as an Executive Officer for fourteen years. I could opt for a difficult career for myself because I firmly believed that a strong woman has faith that she is strong enough for the journey. But a woman of strength believes that it is in this journey that she will become strong. More challenges you face in life, stronger you become and your experience and achievements increase manifold. Eventually, one does not have to wait for the opportunity to knock but it gets created on its own. You just need to have faith in yourself and grab it.

I was overjoyed when I got an opportunity to get enrolled for the pre-release course for defence officers at the prestigious IIMA. After successfully completing the course when I was offered a job at IIMA, I knew that if I have to pursue my career in this sector, I will have to work even harder at being a mother and a wife. After all, I will have to look after my children and family as well. And that too outside the close knit



Lt. Cdr. Monica Dutta (Retd.), AFP 2015 and Manager at the Director's Office, IIMA

sheltered environment of the Indian Naval family I had been so used to living with.

Working at IIMA has been a great pleasure and privilege for me. I am surrounded by a diverse team of educated, intelligent and seasoned people. Working with our Director, Prof. Ashish Nanda and experiencing his enormous knowledge and energy has inspired me a lot.

It has given me a lot of satisfaction and determination to help grow. I very highly appreciate the fact that I have been given an opportunity to balance my work and personal life. Perhaps, the Institute believes that a woman is often full of untapped potential. She can change the world. But first, she needs to be given an opportunity.

I will always be thankful to everyone at IIMA who believed in me and gave me

For a woman, a career is an indulgence until one 'settles down' in marriage.

an opportunity to tap my hidden skills and to grow not only within the institute/organization but also as a person. This is exactly the working environment in which people can develop and make a difference. IIMA is a stimulating environment that enables you to learn and grow in your career. There are no limitations for growth and I've always been encouraged to stretch myself, improve my knowledge and develop new skills. I am proud to be a part of the team at IIMA.

On the basis of my work experience, I would like to remind all women that behind every successful woman is herself. You need to define success on your own terms, achieve it by your own rules, and build a life you're proud to live. A woman is a change-agent. She can inspire sustainable transformation and can create a new story for herself, her children and the entire society. All you need to learn is how to strike a balance between work and family so that you give back to society. Lastly, I would like to quote Oprah Winfrey when she says, "Do what you have to do until you can do what you want to do."

Work is God

Kanchan Jansari retired on May 31, 2016 as the Materials Reproduction Officer with the Publications Division at IIMA. She sends in an interesting read about her journey here at the Institute

Coming from a humble family, my parents had three daughters, but they gave us a good education and upbringing. With limited resources and income, they tried to teach us the importance of hard work, commitment, and self-respect and work against constraints and limitations. They also taught us how to always be humble and helpful. After completing my old matriculation, I joined IIMA in 1977 as a Lower Division Clerk in the Research & Publication office. After a year, I was transferred to a new housekeeping department where I spent two years. Later, I was transferred to the Vikalpa office and after spending five to six years, I was transferred to the Publication Department.

Initially, it was difficult for me, coming from a Gujarati Medium School. I was not good at English and it was difficult for me to communicate and interact with the officers and faculties. Initially, I received help from my colleagues. Later, Mr. Ravi Acharya, a Publication Manager trained and mentored me. He encouraged me to complete my graduation. Because of his guidance and encouragement, I completed my B.A. from the Ambedkar Open University in 2002. I also lacked confidence and was afraid of talking to people and interacting with them. Later, I attended a course offered by Prof. Khokhle and Prof. Neeharika Vohra in Dasada Resort. It was a life changing

Work is worship and service to the Institute is equivalent to serving God.

experience and I developed confidence and overcame my fear of interacting with people.

My overall journey here was good, but I had to struggle a lot to reach to my current position. With the increasing number of students, I had a tough time working with limited manpower in my department. We were working more than 10 hours a day during the week and on weekends. We worked mostly under pressure as coordinating with faculties and case centers, procuring cases, preparing case materials, dealing with multiple courses and programs and number of participants is not an easy task. For us, a weekend was hardly ever a weekend. I have always tried to minimize the expenses incurred by the Publications Department.

In the last 39 years, I received the support of professors, administrative staff, and colleagues. I hardly take holidays and rarely bother about office timing. I remember a time when my family and friends thought that I was a solely a part and parcel of the Institute especially since I had forgotten about my health and family life. I had completely immersed myself in work and tried to help everyone from my colleagues to my juniors and the students. Many of my colleagues are like



Kanchan Jansari on her official last working day at the Publications Department in IIMA

family to me now and I view them from a personal perspective rather than solely a professional one. I take good care of my staff and consider them the wheels of my department. I strongly believe in *Neki kar dariya me daal*—do your work without the expectation of returns. I have spent around 40 years of my life with IIMA and am ready to say goodbye on May 31, 2016. People tell me that I am more than just devoted to my work with the Institute. I am sure that these bricks and their color will leave an impression of my existence and this will not only fulfill me but my existence as well.

Thus, my journey from 1977 until May 2016 is a learning experience in my life. I have seen ups and downs and learnt how to cope up with life's hurdles. This value addition has helped me develop my self-confidence and dedication in any endeavor. For me, work is worship and service to the Institute is equivalent to serving God.

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Event	Round 1	Round 2
Application deadline	September 12, 2016	November 15, 2016
Shortlist Announcement	October 10, 2016	December 12, 2016
Interviews	November 2016	January 2017
Result announcement	End of November	End of Jan 2017
GMAT validity dates	September 11, 2011 to September 11, 2016	November 14, 2011 to November 14, 2016

Programme starts on **April 13, 2017**



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Young Alumni Achiever's Award 2016

Abhinay Choudhari, PGP SPA 1997 and Neeraj Aggarwal, PGP 1999 are the winners of the Young Alumni Achiever's Award 2016 in the categories of Entrepreneurship and Corporate Leadership respectively



Abhinay Choudhari, PGP SPA 1997 and Neeraj Aggarwal, PGP 1999 during the award function

The Young Alumni Achiever's Award is an initiative taken by the Alumni Cell at IIM, Ahmedabad. The program is designed to encourage and recognize young leaders who have made an impact and inspired others. The award would enhance Alumni-Student relations and help the students to become more aware and get inspired from the achievements of their alumni.

This is the second year for the Young Alumni Achiever's Award and it was encouraging to have received participation from across the globe. We received seven nominations in the Corporate Leader Category, five nominations in the Entrepreneur category and ten nominations in the Government / Academic / NGO / Others category. This is an important award for us at IIMA as we seek to recognize and connect with our alumni. We would like to think that the award also inspires the young minds of IIMA to achieve newer heights and make an impact in the society, especially when the

incoming batch sees the award winners in person on campus.

Abhinay Choudhari, PGP SPA 1997 is the Co-founder and Head of New Initiatives at BigBasket.com, Bengaluru along with co-founders **Hari Menon**, **V.S. Sudhakar** and **Vipul Parekh**. Since its launch in December 2011, BigBasket.com has emerged as India's leading online grocery platform. "IIMA has taught us a unique problem solving approach," says the young winner in regards to IIMA's USP. Before venturing into the entrepreneurship journey, Abhinay worked as a consultant with companies like Infosys, iGate and NetKraft. Abhinay completed his under graduation from CAE, Jabalpur and is a graduate of the IIM Ahmedabad 1997 Batch. In a video interview with *Alumnus*, Choudhari talks about technology as an enabler where in, "It is critical for managers and students today to have a good sense and comfort level with technology."

Abhinay has been awarded the *50 Most Talented Retail Professionals of India* by CMO

Asia & Asia Retail Congress. BigBasket was awarded the *Best Start-up of the Year* by Bangalore Management Association. Co-founder Abhinay, winner of the *Young Alumni Achiever's Award* in the category of Entrepreneurship was felicitated as one of the 'Heroes of Bangalore.' When asked who he looks up to in terms of a senior fellow alumni, Abhinay says, "I think Sanjeev Bikhchandani, PGP 1989 of Naukri.com is someone most of us look up especially since he was one of the first to begin the dotcom wave."

"I have always enjoyed solving complex problems." At 44, **Neeraj Aggarwal**, PGP 1999 has taken over from **Arindam Bhattacharya** the position of Managing Director of the Boston Consulting Group. Aggarwal is primarily a management consultant and specializes in financial institutions, insurance companies, telecom companies and IT services. Aggarwal holds a B.Tech in Computer Science from IIT Delhi (1992); Masters in Computer Science from Ohio University (1993) and an MBA from IIM, Ahmedabad (1999). Prior to joining BCG in 1999, he worked extensively as a Senior Member of Technical Staff with Cadence Design Systems—the world's leading company in Electronic Design Automation. Aggarwal resides in Gurgaon and is married to Priyanka Aggarwal and has two children—a son and a daughter. The Winner of the Young Alumni Achiever's Award in the Category of Corporate Leadership, Aggarwal addresses his alma mater in an interactive interview. "I have a very deep emotional connect with IIMA Ahmedabad. It shaped me fundamentally as a person. I also found my life partner at the Institute and that has made all the difference," says the young corporate leader in a video interview with *Alumnus*. He also mentions that, "The job of a good corporate leader is to be able to solve difficult challenges before others can solve them."

Note: The interviews can be watched on the IIMA Alumni Office Channel on You Tube. To watch Abhinay Choudhari and Neeraj Aggarwal in conversation with Varuna Sharma, Editorial Associate, *Alumnus*, please visit <https://youtu.be/oD7b3PnYfGo> and <https://youtu.be/gDbop-INpNI> respectively.

Institute Organizes Tour for Staff to Leh-Ladakh

Editor's Note: The Institute regularly organizes recreational club tours to different parts of the country. This year, Leh-Ladakh was decided upon as the final choice for the tour. A total number of 132 staff members including their families embarked upon this refreshing trip. Alumni Office In-Charge, Himanshu Bhatt's son, Dhruv Bhatt experimented with his photography skills and captured some scenic pictures from the much yearned after perfect mountain getaway destination.



A statue of the great Gautam Buddha in one of the several monasteries situated in Leh Ladakh



A girl looks on at the camera in Alchi Monastery, Leh Ladakh



Brown-headed gulls take a swim in Pangong Lake



A rare sight these days, this sparrow enjoys a view from the ground



The Alchi Valley situated in and around the Indus River



Its grazing time for these sheep up in the cold mountains



The locals put up a performance for the IIMA community staff members

Forum for Industry Interaction: 2015 at a Glance

Prajakta S. Sapte, Secretary, Forum for Industry Interaction sends in a brief account of activities carried out by the FII in 2015

The Forum for Industry Interaction (FII) is IIM Ahmedabad's ISO certified student consulting body. It is also the largest students' consulting body (as per Economic Times) across India. FII aims to provide a unique platform for industry-student interaction. We are glad to announce that in the past year i.e., 2015-16, FII successfully launched 88 live projects that provided the students with an opportunity to develop an understanding of diverse sectors like Finance, Marketing, Operations, Strategy, HR etc. The FII team sourced these projects from different

avenues such as start-ups, NGOs, government and reputed corporations to provide students with a balanced portfolio of projects. A few students also had an opportunity to work on international projects. Cash prizes worth a total of INR 9, 20,000 were distributed prizes among the students.

To further strengthen our relationship with the industry,

FII has been able to formulate new affiliations through corporate alliances, conferences, and business events. In the past year, we have created partnerships with Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce (FICCI), The Indus Entrepreneurs (TiE) and Centre for Innovation, Incubation & Entrepreneurship

FORUM FOR INDUSTRY INTERACTION
ISO 9001:2008 CERTIFIED

ABOUT US

- ISO certified *Student Consulting Body*
- Aim to provide *Successful Partnership* between Students and Industry
- 88 projects** launched in 2015-16
- Over **400** students from diverse background & industry experiences
- We provide innovative and pragmatic solutions to *Corporates, Startups and NGOs*

KEY CAPABILITIES

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- SECTORAL ANALYSIS
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- MARKETING
- BUSINESS TRANSFORMATION
- ENTRY GROWTH STRATEGY
- PERFORMANCE IMPROVEMENT
- CORPORATE STRATEGY
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CLIENTS

SAINT-GOBAIN, Vaidet, PIPALANI, FinIQ, CISCO, adani, MAX SPECIALITY FILMS, syngenta, PROPTIGER, ABB, freecharge, SIALBY, ARVIND, Flipkart, Rexroth, JM FINANCIAL, amazon, BASF

WHAT WE OFFER

- A team of 5 PGP Student Consultants
- Implementable End-to-End Solutions
- Regular Client Interaction
- Knowledge Resources, Library & Databases
- Mentorship from Renowned Faculty
- Long Lasting Relationship with IIM Ahmedabad

OUR NETWORK

CII, Texas MBA, SINE, India Innovation Initiative, Brazil Confederation of Junior Companies, Business Club, French Indus, Marseille Province, The Indus Entrepreneurs, Jade

FOR MORE INFORMATION VISIT: www.iimafii.org
OR WRITE TO US at fii@iimahd.ernet.in

(CIIE) at the National level. FII sponsored the CII – i3 event, and also sent PGPX jury members for the same. In an effort to establish a global footprint, FII has also created alliances with the different student and corporate bodies across the globe, namely, European Confederation of Junior Enterprises (JADE), Business Club India-France (BCIF), Brasil Junior and McCombs School of Business, University of Texas. Through these networks, FII facilitated student participation in more than 14 national and

international conferences such as South Asia Economic Forum, BRICS Summit, World Bank – Annual Bank Conference on Development Economics, TiECON etc. We could also facilitate World Bank scholarships worth INR 12 lakhs to the FPM students.

FII's success is a reflection of the overwhelming response from IIMA's respected alumni year after year. The presence of a vast, well-connected network of successful alumni enables FII in sourcing projects from their respective

organizations. Moreover, as the alumni are well-versed with the quality of work offered by FII, they act as an advocate for FII in the industry to help us develop useful industry touch points. Through FII, we also promote students to develop some lasting contacts in the industry even before they foray into it.

We continuously seek to develop FII into a global benchmark in student consulting. Therefore, to achieve the above, it is imperative that FII keeps strengthening its relationship with the alumni network. Therefore, we would like to thank and appreciate your constant effort and support in helping FII realize its vision in the past. And, we look forward to an even more enthusiastic response from you in the future.



Message from Director, Ashish Nanda

The Forum for Industry Interaction (FII) is an ISO 9001:2008 certified student consulting body of IIM Ahmedabad. IIMA student teams work with companies on focused consulting projects under the aegis of FII. Thus, it acts as a bridge between industry and our PGP students. An association with FII will assure you of a fresh approach

offered by the student consultancy teams, who constitute some of the nation's best knowledge pools. The teams are supported by PGPX members, who have worked as senior managers of multinational companies or as entrepreneurs and thus bring a wealth of experience to the table. In addition, IIM faculty provides support and guidance to the teams. I invite you to join us as an FII partners. Our student team members will gain from the consulting experience and I am confident your organization will benefit from their work.

RESEARCH AT IIMA

Is Conspicuous Consumption of Business Leaders Justified and Morally Defensible?

Authors: Borna, Shaheen; Sharma, Dheeraj

Type: Working Paper

Publication Date: April 05, 2016

Abstract: In this paper, we first discuss the concept of conspicuous consumption of the business leaders. Next, we argue that the conspicuous consumption of corporate leaders can be justified from economics, marketing, and philosophical perspectives. Further, we present a religious perspective in order to provide a contrasting view of morality of conspicuous consumption. Lastly, we discuss the societal implications of the conspicuous consumption of business leaders. The study uses conceptual approach to justify the Conspicuous Consumption of Business Leaders. The study draws some useful managerial implications about the ethicality of how people perceive about the actions performed by business leaders from ancient examples and theories.

Prime Minister Narendra Modi Congratulates Alumni

On January 31, 2016, Prime Minister Narendra Modi delivered his first *Mann Ki Baat* speech of 2016. With reference to startups, he praised **Anurag Agarwal**, PGP-ABM 2013 and **Siddhi Karnani**, PGP-ABM 2013 for starting up Parvata Foods, a socio-commercial enterprise. The duo's aim is to build a value chain in fruits, vegetables and spices from Sikkim and other backward states in the North East and Eastern India. The idea is to elevate the living standards of farmers in difficult hilly areas by integrating them with a main value chain. They also undertake processing to add value to the products. *Alumnus* congratulates them on their achievement.



Prime Minister Narendra Modi with Anurag Agarwal, PGP-ABM 2013 and Siddhi Karnani, PGP-ABM 2013

IIT Madras establishes Institute Chair in Alum's Name



Venkataratnam Balaraman, PGP 1970

IIT Madras has established an Institute Chair in the Institute's Department of Mechanical Engineering in the name of **Venkataratnam Balaraman**, PGP 1970 and Chairman of Computer Age

Management Services (CAMS). Balaraman has previously worked in the capacity of Managing Director, Pond's India and as Director, Hindustan Unilever. *Alumnus* congratulates him on his success.

Divine Mother Society wins National Award



Bhishma Narain Singh presents the Jewel of India Award to Padmalatha and Suresh, PGP 1977

Alumnus takes pride in congratulating **Padmalatha Suresh**, PGP 1977 and **S. Suresh**, PGP 1977 for having won the *Jewel of India Award* for their NGO, the Divine Mother Society Trust. They were presented with the award by former Governor, Dr. Bhishma Narain Singh in New Delhi on February 05, 2016. The awards were given by the Indian Solidarity Council in New Delhi.

The Trivandrum Meet

Ramaswamy Thanu, PGP 1966 sends in an account of a small get-together held by alumni based in Trivandrum



A memorable evening in Trivandrum

Fifteen alumni, including their families met in Trivandrum on February 27, 2016 at Hotel Hycinth in Trivandrum. **Dr. D. Nagabhramam**, FPM 1980 and Director of the Asian School of Business, Trivandrum talked to the alumni about setting up a management institution. He explained in detail the various stages of evolution including conducting admission

tests, recruiting faculty and developing various courses and programs. Nagabhramam also spoke of his contribution towards the shaping of T.A. Pai Institute of Management, Manipal. The talk was very interesting and the audience listened with rapt attention.

Ramaswamy Thanu, PGP 1966 made some references to anecdotes on IIMA thereby

reflecting his experience with his batch mates and faculty. He also spoke of the difficult days during the batches' stay in the accommodation provided in the Gujarat Housing Society Flats during the initial days when the campus was being set up. This meeting was followed by a sumptuous dinner.

A special attraction was the surprise gift comprised of a variety of food products processed by the factory set up by **Alex Thomas**, CEO of Tiara Foods. He was gracious and thoughtful enough to gift a bag full of various products to each alumni.

Alumni Meet in Oman

Anil Dua, PGP 1989 writes in to Alumnus with a witty, entertaining and humorous account of an alumni meet held recently in Oman



A group photo of alumni during the Oman meet

The expectations had been building up with teaser messages, prize pics and rising numbers. As people, all dressed in blue, poured into **Vijaya Kumar**, PGP 1976 and **Lata's** beautifully arranged lawn, the excitement started to build. Was it Oman's exclusive crème de la crème gathering? Or was it the rare exceptional achievement honours? No, it was something bigger. Not only was it an alumni meet in Oman but the event itself coincided with the 51st Annual Convocation i.e. March 19, 2016. **Lata**, who looked resplendent in her finery took the mike to announce the theme for the evening—uncertainty is the only certainty. After all, the evening was happening against all odds. What followed was a series of surprises in the form of acts, events, games and prizes. Together, these made the evening an unforgettable one. The food was delicious and the cricket match on television set the mood for a fantastic evening. We could not have asked for more!

Parag Mathur, PGP 1993 successfully helped everyone discover their dorms for the evening. Proceedings were kicked off in style by **Vivek Pande**, PGP 1973 and **Mridula's** cleverly conceived and executed 'How well do you know your wife's accessories?' ice-breaker. **Pravin Bhargava**, PGP 1979 and **Mala** turned out to be the clear winners with 100% marks. **Satrajit Choudhary**, PGP 1974 and **Babli** answered 75% of the quiz correctly and claimed the runner-up position. While **Pravin** collected his prize, the others felt relieved that they escaped the tag of 'Most Obedient Husband'. Hats off to Pravin!

Lata eventually brought order back to the gathering and she was at her very best as she anchored the evening through a series of unforgettable acts. **Sudhakar Reddy**, PGP 1980 spoke to the audience about his lessons learnt from life. **Deepali** held everyone captive by singing *Zindagi Jab Bhi Teri Bazm Mein* from Umrao Jaan. **Satrajit Choudhary** aka **Chou** worked on everyone's comprehension skills while he recited Alfred Tennyson. **Vivek** switched the mood from Victorian to Desi with a Hindi poem, delivered in his inimitable style. **Parul Karmakar**, wife of **Madhu Karmakar**, PGP 1981 rounded it off with the most

melodious Bengali number. Lata wound the story together with her keen insights. There were prizes for everyone who won! The organising committee was generous to honour and award many others on one pretext or another. One might say that this was sufficient ground to give them extension for another term!

Meanwhile, the television was screening an India vs. Pakistan match in the T20 World Cup for a large part of the evening. And the mobiles were beeping in regular intervals live updates on the match. But, no organising committee could hold back a determined group of Indian fans from cheering for their beloved nation. The committee had been smart enough to provide for the eventuality—fool-proofing their extension. A whole bunch of top

CXOs were soon transformed into the once raucous IIMA PGPs. We didn't relent until India won the match! Most of us lost our breath cheering! Phew!

It was just the right time for our very own Harsha Bhogle, **Pravin** to get into the cricket quiz act. Aptly, it was based on T20 WCs. All the dorms plunged into the fray, fancying their chances. Little did they realize that Pravin had resolved to avenge all his academic struggles during the good old days! D3 led by **Sudhakar** was the clear winner while the rest of us lagged behind. Pravin sadistically called out the names of the winners. We were pleasantly surprised to meet the Indian Ambassador, **His Excellency Indra Mani Pandey**, dressed mysteriously in blue. It was truly a proud moment and

everyone came together for a group photograph. His Excellency complimented the Nation for our Indian Foreign Ministry's role and the high ethical standards it lives by. We felt honoured by his presence.

Hunger had finally gotten the better of us. A big thanks to **Sudhakar** and **Vijay** for the food and drinks. We are also grateful to the numerous other contributors. Housie sounded like the right thing to do and **Vivek** and **Parag** took the stage as our evening's hosts. While **Mridula** and **Medha** collected the Jona awards, **Meenal** and **Sanjeev Madavi** PGP 1999 walked away with the full house and all the booty! Lucky dip prizes courtesy **Vinay** from PGP 1973, **Vijay** and others followed. This ensured that nobody went away empty handed.

It was a warm feeling when **Lata** announced that in over a decade of her anchoring the annual show, this was undoubtedly a new benchmark in harmony and bonding! Three cheers to the IIMA camaraderie and one more for the *IIMA Oman Ka Tempo!* We are eagerly awaiting the next one and look forward to writing in about it!

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

Ahmedabad,
June 2016

Jatin Nagori
Publisher, IIMA Alumnus

China Calls!

Ashok C. Mathur, PGP 1979 writes into Alumnus with a pleasant read on the batch's 13th reunion in China. A must read for any travel enthusiast, the author has suggested several places to visit along with a few fun tips on travel



A statue of the archer



In the robes of a warrior from Terracotta times

As I prepare to leave China today, I carry with me a treasure trove of memories—all pleasant. Full of apprehension at the beginning of our tour, my mind was put to rest on all counts: with a painless immigration process at the Beijing airport, a pollution-free city with orderly traffic, multiple crisscrossing highways, dedicated lanes for all types of vehicles, greenery all around. Throughout China, vehicles are only seen and not heard and though only a few people in China speak or understand English, I was amazed at the quiet, soft-spoken efficiency of the Chinese people.

On the first day of our visit, the 21st of April, we landed in Beijing and went to a *Kung Fu* show. It depicted the Buddhist art of self-defense, without the use of any weapons. Having hitherto only seen 'stunts' in movies with retakes, it was spell binding to see the action live.

The next day we went to the Summer Palace. It is not a Palace in the true sense but rather a recreation place for the Empress. She would start from the moat surrounding the Forbidden City and her Dragon boat would sail the long connected

canal to the natural lakes of the Summer Palace surrounded by Mountains. Because of the water, it remains cool and many pavilions are built around it; there is also an island in the middle connected with an arching bridge that allows boats to pass under it.

We later visited a Jade factory where artisans were fashioning beautiful statues and jewelry items out of a huge variety of Jade. The stone, found in abundance in China, spans many colors and shades. For the Chinese, it is the most precious and sacred rock out of which they have carved statues of Buddha and bangles for married women.

The Great Wall of China lived up to its reputation of being one of the wonders of the ancient

world. By looking at its scale and solid structure, I understood from where the genes for constructing modern glass and steel high-rises, Maglev trains, elevated highways come. Since it was very windy, the cable cars did not operate at the Mutianyu section and so we went to the Juyong side where the view was again, breathtaking. Next, we visited the Golden Lama temple, previously a part of Emperor's Palace area. It is dedicated to the Buddhist Monk who brought Buddhism to the Emperor of China.

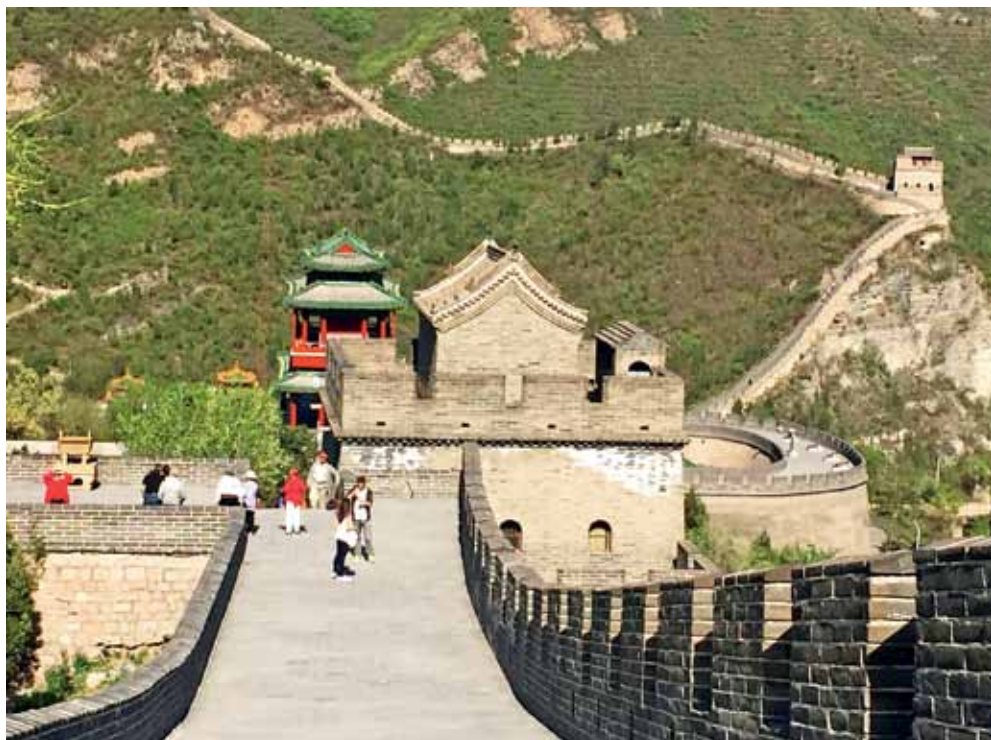
A visit to a traditional tea-house was next, where we were given a demonstration of the preparation of traditional Chinese tea. We were also taught how to drink it. A huge assortment of tea leaves and their flavors were tasty

and everyone purchased tea packets. Some, the pee-pee boy. A spectacular stage show, OCT, in the evening demonstrated what a blend of art and the use of technology can bring to the stage. Massive amounts of water and real live peacocks on the stage were marvels to witness, not just write about.

The whole process of making silk was demonstrated and explained at the silk factory that we visited. I was simply awed by the dexterity and nimble fingers of the artisans reflected in the display of finished products. Tiananmen Square and its surroundings are awesome. Despite high number of visitors, it was kept clean with motorbike based cleaners sweeping the area in a constant patrol.

We then headed towards the ancient capital Xi'an. Imagine going from Mumbai to Delhi in just six hours without any jolt or sway along the journey. We chose to travel by a five and half hour high speed train ride that ran close to 300 Km per hour speed throughout its journey from Beijing to Xi'an. Such trains run across China every day. The country side showed that China is taking serious steps to plant more trees. Fresh plantations were visible and nurseries grew more trees to be transplanted. Green house technology is widely adopted.

Xi'an city took my breath away. It is a young and lively city beautified by avenues of spring trees and road-dividers decorated with grass and spring flowers. It has small shops and big malls and a number of elevated walk-ways decorated with flowers, going over multiple layers of highways.



A watch tower part of the Great Wall of China



Alumni look on in awe at the silk making process at a silk factory in China

One could also see well-clad and well-shod Chinese people driving or riding small scooters or simply walking. The presence of ancient structures at regular

intervals lent a certain character to the historic city. Later, we witnessed the Tang Dynasty Show. This dynasty ruled over China ruled for almost 300 years and is responsible for giving China most of its heritage in arts, crafts, dance, music and poetry.



Bagchi staring at all the ladies with Mrs. Kamath



Terracotta Warriors

The next day we went to a ceramic factory, where the technique of crafting and firing the kiln was explained. Its result are those irresistible tea-sets, vases and platters, which I used to see in my

grand-father's glass-cupboard aptly named 'China'. We finally arrived at the moment of our much awaited visit to Terracotta

warriors, designated as a UNESCO World Heritage site. Excavation is still continuing and a ground penetrating radar is being used. The maintenance of the site is a tribute to the Chinese Government who take pride in China's heritage. There is one statue, that of an Archer, that was found completely intact. Others fragments are being pieced together using 3D modeling.

We also visited, the inner city of Xi'an, now known as the Ancient City Wall. It was protected on all four sides with a high wall which had a central door on each side. The wall is illuminated at night. The invading Moguls who had conquered Xi'an centuries earlier have left their legacy and the city has a Muslim Street which looks like Afghanistan with all sorts of *kababs*, *naans*, *rotis*, roasted walnuts, pistachio sweets etc. being cooked in the open. Side roads sell touristy trinkets at good bargain prices.

It was time to say hello to the latest technological and architectural marvel of China-Shanghai. Its population is about 2.6 crores but everything is spic and span and seasonal flowers adorn every nook and corner in every possible way. We saw an acrobatic show one evening that high-lighted the march of the Chinese in the Olympic Games. We visited the Jade Buddha temple that high-lighted the common link between India and China. Ordinary Chinese as well as Mongolian visitors to Shanghai openly welcomed us on a people to people basis.

We traveled on a Maglev train at top speeds of over 400 kmph and went sight-seeing to

the top of Jinmao Towers, from where we saw jaw dropping sky scrapers—some of the tallest buildings in the World. The mind cannot easily accept the fact that all the high rises have come up in just 20 years thereby transforming a marsh into a modern high rise garden that glows in flamboyant colors at night.

We saw a pearl factory that showcases fresh water pearls, pink and black in color that areas near Shanghai produce. In the evening we went on a cruise on The Huang Pu River. **K. V. Kamath** who had joined us on the cruise with his wife gave us an interesting running commentary on the various buildings, including his office and residence buildings on the banks, illuminated in splendid colors.

Next day saw us driving some 60 kilometers down an expressway to Zhujiajiao, a water village. The village has a number of canals. Traditional Chinese boatman with conical hats rowed boats that passed under bridges. It was almost like we visited Venice. For an Indian visitor and also most foreigners, no visit to Shanghai can be complete without a visit to a three storied market called *Thapa* where imitations goods are sold at bargain prices. The *Thapa* market is cheek to jowl with Nanjing Street, the equivalent to Oxford Street of London or Park Avenue of New York.

Thoughts and Tips

1. A visit to China must be on your bucket list and you must make sure you see both ancient China and modern China through places like Shanghai.



The gentlemen with K. V. Kamath on the cruise boat



The group comes together in a photograph on the Great Wall of China

X'ian is closest to Utopia.

2. Truly, China belongs to the first world. In achieving this feat, fear is the key as no job is secure and no indiscipline or violation is tolerated.

3. Please go in a group as language is the biggest problem and an interpreter cum guide is a must.

4. For vegetarians also, the group is must; vegetarian cuisine is available easily and in plenty of variety.

5. China is really a shopping paradise and therefore one must plan for two days of shopping in a ten day tour. The tour agency

will take you to their connected outlets. However, you may end up paying much more as we don't know where to begin bargaining.

6. Airport shopping is best avoided. Surprisingly, forex rates are the best at hotels or in shops.

7. The big disappointment at the airports and railway station was the no availability of wheel chairs and carts. Hence, one has to lug one's own baggage around.

8. China is a vegetarian's delight – just find the right places and you'll revel in the food.

The trip would not have materialized had it not been for Dr. **P.V. Lakshmipathy** who very ably took care of all the organizing, with small contributions from others. He was always working in the background while we enjoyed the fruits of his labor.

Actively In Touch

Salil Agrawal, PGP 1983 and Jatin Saluja PGP 1983 write into Alumnus with news from the very active Class of 1983

WhatsApp is the most interesting and happening communication platform that is bringing us closer than ever before. 130 of us are spread out across all corners of the globe, linked through WhatsApp and alive 24x7. Yes, we are closer than ever and exchange an average of over 250 messages a day!

By the time India sleeps, it is time for **Shiv P** to wake up and pitch in with his morning greetings. With batch mates in Taiwan, China, Australia, Singapore, India, Dubai, Europe, UK and USA, the group is always active. Those of us with more time keep up the momentum while others pitch in when a topic of their interest comes up for discussion. And there are some who remain silent and just enjoy the conversation. Topics range from politics to religion, science to arts and literature to sports. Of course, we also share information about our own personal lives as well. We now know each other better and are aware of what is going on in each other's life. It really feels like one great family.

This closeness has led to a number of get-togethers at the city level. These happen when one of us is visiting another town. It gives us an opportunity to meet each other and the visiting alumni. There have been a number of small meet ups in Chennai, Bangalore, Delhi, Mumbai, Dubai, London, Singapore and New York.

The Mukteshwar Meet: 15 of us got together for a mini re-union along with our kids and spouses. We planned a trip to Mukteshwar which is located at over 7200 feet in the Kumaon Hills from May 19 to May 22, 2016. **Sanjeev**, our dear MET, reports on the trip.

"The 15 of us included some rare birds—**Ruby**, **Swami Ram** and **Trilochan Shastri**, to name a few. **Ruby** and **Popat** came a long way from Houston and Dubai respectively to be part of the trip. It all began with the Delhi gang hosting a dinner at DFC. This followed a night long journey into the cool climes leaving behind the hot weather. The day began with 'Captain' **Saluja** galvanising us at 6:00 hrs. for a vigorous walk in the mountains. We saw beautiful flora and the fauna included some dangerous slithering creatures. The scenery around us was magnificent. After having worked up a good appetite, we



Alok Mishra, Premod Paul Thomas and Shrikant during the Singapore meet



Baba Ram Kidambi meditates in Tapovan at the foot of Sri Shivaling which lies at over 15000 feet

attacked our breakfast with gusto before settling down to a morning bull session which always includes group snaps.

We then visited the Mukteshwar temple after which we went to Shastri's abode in SonaPani which is a few kilometers away from the temple. Later, we raided fruit orchards and were even chased away from one! We also visited the local markets where the ladies pounced upon the local

produce and artefacts with glee. In short, we had great mornings."

Babes penned down a few thoughts about the trip as well. He says, "Mukteshwar was refreshing. Late to bed and early to rise had become a daily routine for all at Mukteshwar. We would wake up to the majestic panoramic view of the Mukteshwar Kumaon Mountains and sensed that we are close to the *Paramatman* – Lord Siva. We



Mahesh, Trilochan, Ram Kidambi, Sanjeev, Jagdeep Babes, Ravist, Jatinder, Salil, Rajan, Ruby, Popat, Ramki, Tarun and Lalit pose for a group photo

felt the power of the Creator, Sustainer and Destroyer of the universe. The rain on one evening with the thunder and lightning show was like Shiva's Tandava— the celestial dance of Lord Siva. It was thrilling and exquisite. The harmonic picture was complete with treks through picturesque spots bounded by orchards of peaches, apricots, plums and trees with exotic flowers. One cannot forget the chirping of the birds and the sun rays kissing the mountain peaks along with a few snakes. Long chats with batch mates and singing sessions till midnight made the trip memorable. We are itching to attend the next bash."

Ruby also shared her views on the trip. "The Mukteshwar trip was a mentally very relaxing trip. We remained active physically as we explored nature's beauty. We lived our

past and renewed relationships and built beautiful friendships with some who we hardly had time to interact with at IIMA. These short trips are enjoyable and much needed in this fast paced life! **Saluja** and **CP** did excellent planning and everyone worked as a team especially with **Lalit** making people comfortable. The icing on the cake included **Salil** and **Rajan** who made it all the way just for a day to join the group. **Tarun, Shastri** and a few others entertained us with their songs. And yes, the spouses had fun too!"

Afternoons were quieter. After a heavy lunch, we would settle down in smaller groups to discuss mundane issues like the environment, the political equations emerging after elections in five states, what ails India and the world etc. I am sure that you get the drift. More



Popat, Devender, Mahesh, Sanjiv, Amita, Babes, CP Shiv, Rajan, Ram, Rajeev, Bandana, Ravist, Sandhya, Pallavi, Sanjit, Revathi, Vinita and Mita. S

enterprising were the *Teen Patti* players who also got to exercise a few grey cells, apart from making some players richer.

The evenings started with walks to various sunset points, and there are many, believe you me. For me, the excitement was in capturing the sunset followed by the moonrise on my camera for posterity. Hundreds of photographs of members were clicked with stunning backdrops, some of them in ungainly and humorous poses. The trees,

laden with beautiful flowers were my favourite subject for clicking snaps. Finally, the evening show would get rolling. After generous helpings to barbecued snacks washed down with some excellent liquid refreshments of the single variety generously contributed by **Lale**, we would dive into mouth-watering gourmet dinners. Evenings were made more interesting with soulful ghazals by **Tarun**, Hindi songs by **Trilochan** and **Pallavi**, Saluja's daughter and Tamil songs by **Revathi** amongst a few. Everyone would join in the chorus of popular songs, but you could hear pin drop silence whenever the names above were singing in full flow.

The GenNext represented by **Pallavi Saluja** and **Sanaa Kochar** impressed us all with their intelligence and demeanour. The country is in good hands. The spouses, **Sandhya Saluja**, **Rekha Govil**, **Amita Agarwal**, **Revathi**, **Bandana Chaddha**, and **Javed**, Ruby's better half took active part in all activities, and made the reunion much more enjoyable for us.

Our own **Baba Ram Kidambi** commented, "It is one of the best off sites in the last three decades including my 35 years of corporate life. I am completely relaxed and one with nature and friends. Though I am meeting some of them for the first time since I felt the campus back in 1983, it feels like I have been in constant contact. There was a wonderful feeling of family. I am glad to have been able to attend this get-together and am looking forward to the next one."

Ram Baba continued his pilgrimage after Mukteshwar to Gangotari & Gomukh, completely cut off from the materialistic world for five days in the majestic Himalayas. The excitement of the Mukteshwar trip has spread to the rest of the batch and we are busy planning another one in the near future.

News about other Batchmates: **Ravi Rajgopalan** aka **Dada** runs his own company called Empays Payment Systems in India. He is regularly on the move and finds time to meet many of us across the globe. He recently visited Kobe and spent time with **Shivaprasad** and family.

Shiv P is married to **Mayuri** and is an entrepreneur in Japan while Mayuri is a painter. His son **Sathvik** studies Economics and Commerce in Vancouver while his daughter **Hasumi** is doing her Masters in Development Studies in Geneva. **Prof. Alok Mishra** is bitten by the travel bug. We often keep seeing his pictures from Korea, America, China, India etc. He also instituted an I-school at our alma mater.



Popat, Negi, Sudharshan, Prasannam and Brown pose for a photograph during the Dubai meet



Ranjan, Salil Shetty, Ian and Mala during the London meet

Jatinder has also been travelling to exotic places like Tashkent, Samarkand and Kandhar to share his experience of setting up dairy projects. He was very impressed with the hospitality of the Afghans. A number of us have children who are graduating—proud moments for **Anita Thapar**, **Raju Vir**, **Jerome Varman**, **Monty**, **Amit Kumar**, **Django**, **Alok Mishra**, **Aravind Nagarajan**, **Rohit Verma**, **Sanjiv Kumar** and **Sanjay Goel**.

Batch Achievements: **Django** was nominated as a Finalist for the 2016 CIO

Leadership Award. **Sivadas** published his book entitled *Failure to Millionaire: How I Created a Successful Company and How You Can Too!* **Ruby** exhibited her fall collection dresses in Atlanta. **Kalpana Dave** held solo exhibitions of her paintings in Pune and Mumbai and the proceeds passed on to **Shri Baba Amte** and **Shrimad Rajchandra** missions. **Rahul Kohli** has taken over as CEO of the Indo-Gulf Fertilizer, **Aditya Birla**. **Anil Maheshwari** published his second book entitled *Moksh*.

The Berlin Student Exchange Meet

Christian Erhard Heinrich Klemenz, Student Exchange Batch 2010 sends in news on a meet held by the exchange students of the batch recently in Berlin

Time passes by but the IIMA spirit remains. Almost six years after a bunch of exchange students spent two terms at IIMA in the fall of 2010, they gathered together in Germany's capital Berlin to keep memories alive and strengthen their friendship.

Choosing IIMA for our semester abroad was obviously something most of us expected to be a special experience beforehand but little did we know how we are going to end up. As for myself, my beer producing business, St. ERHARD & Bierothek which I started together with fellow student Vikanshu Bhargava originates from IIMA classroom. Other fellow exchange students are married to partners they met in Ahmedabad. So, it's fair to say that our studies abroad at IIMA in the fall of 2010 were anything but inconsequential.

However, many study abroad experiences end when boarding the plane back home. In our case, this was not the case. Our exchange student batch kept in close touch ever since and in spring 2013, we organized our first batch reunion in Paris. Now, three years later it was high time to meet again. Hence, I organized another batch reunion in Germany's capital Berlin in April 2016.

On a spring-like April weekend almost half of the entire batch came together



The group comes together for a quick photograph in front of Brandenburg Gate



Posing in front of the Berlin Cathedral

in Berlin to catch-up and explore the city. We visited famous Berlin landmarks like the Brandenburg Gate and the Berlin Cathedral. We also indulged in Berlin's buzzing

nightlife. For our final dinner, we obviously chose to go to an Indian place and have a final farewell dinner together. Even though most of us have not met for the last three years, we felt the special bond between us and we enjoyed spending time together and keeping the IIMA spirit alive.

Mumbai Chapter I

*The Mumbai Chapter recently held its Executive Committee elections in Mumbai. **Kalpen Shukla**, PGP 1986 and President, Mumbai Chapter writes in with details on the new constitution*



The Executive Committee Members stand along with Victor Pereira, Officer, Alumni Office

The new Executive Committee took charge on May 14, 2016 after Election Officers **Srinivasa Addepalli**, PGP 1999 and **Yogen Kothari**, MEP 1974 announced the names of new elected members. The first meeting was held on May 28, 2016 wherein the following EC members have been elected as Office Bearers.

1. **Kalpen Shukla**, President
2. **J.S. Prasad**, Vice President
3. **Sanjay Sinvhal**, Secretary
4. **Ravi Shankar**, Joint Secretary
5. **Pratik Singhi**, Treasurer

The EC also has **Debra Dam**, **Kashyap Kapadia**, **Hemant Jangla**, **Hitesh Gossain** and **Vivek Joshi** as members. We look forward to your guidance and assistance to carry forward the IIMAAA activities in coming years.



Uttam Kumar, PGP 2017

Uttam Kumar Student Cell Coordinator 2016, Alumni Cell

It brings *Alumnus* great pleasure to introduce **Uttam Kumar**, PGP II as the Student Coordinator of the Alumni Cell for 2016. Uttam is a Mechanical Engineer who has completed his graduation from NIT Jamshedpur in 2012. Prior to joining IIM Ahmedabad, he has worked for three years with Ashok Leyland in the Automobile Sector. Uttam likes travelling, reading books and is an automobile enthusiast. He would like to enhance the alumni-student network by undertaking different supportive activities in 2016.

Mumbai Chapter II: Synchrony 2016

Kalpen Shukla, PGP 1986 and President of the Mumbai Chapter sends in an account of the event held in Mumbai earlier this year

IIMAAA Mumbai organised Synchrony 2016 at Courtyard Marriott. For a change, we decided to go for a fancy venue and it turned out to be a wonderful networking event for the freshers, interns and local alumni.

As expected, the event was well-attended by highly enthusiastic young alumni. The venue had a capacity constraint and despite closing the online registrations, we had to accommodate more than thirty extra attendees. Albeit, this is a problem we love to face every year. We appreciate the alumni for participating in IIMAAA events.

Mumbai is blessed with very enthusiastic interns every year! We had a record of over forty freshers joining us. The organising team included **Shailesh Verma, Uttam Kumar, Garima Bharti** and **Tanya**. They organized the event within exactly a week commendably well thereby ensuring participation of over 175 alumni. Executive Committee Member and Organiser, **Ravi Shankar**, PGPM 2015 spoke to us about his inputs on the event.

"I was left with no words to describe the grandeur that overcast the evening rendezvous. Magnificent, invigorating, memorable or razzmatazz—I could not find the right word to describe the event. The six days that we

spent organizing the event brought back our IIMA days. We had never imagined how invigorating Synchrony could actually be and yes, it was both, a symphony and euphony. There were unsung emotional tunes of happiness and celebration. Old memories still beckon every red brick and the music bore ineffable euphony and was in unison!

The evening was set in motion with a welcome note by IIMAAA President, **Kalpen Shukla**, PGP 1986 and **Victor Pereira**, Head, Alumni Relations Office. Subsequently, **Yogen Kothari**, the Election Officer announced the elections of the new Executive Committee of the Mumbai Chapter.

The most striking element of the event was the overwhelming response from the members of the IIMA fraternity, who unwary of the schedules, kept pouring in until 22:00 hrs. The get-together of students from various batches, right from the Class of 1974 until the upcoming Class of 2018 was mesmerizing and deserves an accolade.

Gautam Chakravarti, PGP 1976 narrated his anecdotal journey in the corporate world to the attendees. His closing remark, on making a life out of IIMA by giving back as much, was truly inspirational for everyone present.

Amidst the chimes and cheers of the spirit glasses,



Conversation is incomplete without beer and some munchies



Gautam Chakravarti, PGP 1976 stands with other alumni

introductions of all the young ones took place. This was coupled with audio-visuals from campus. Synchrony 2016 was truly mesmerizing and underscored the yesteryears of everyone's campus life. Meeting old friends, colleagues and distinguished alumni of the industry all under one roof felt fantastic. This is truly a moment to cherish and relive in the forthcoming years. It turns out to be not just an arena of get-togethers but an epiphany of togetherness which the IIMA community and fraternity shall always cherish! Synchrony was Exclusively Sponsored by RBL Bank while Spenta International was the Gift Sponsor.

Delhi Chapter I

*The Delhi Chapter strives to create opportunities to meet like-minded people and networks.
Salil Agrawal, PGP 1983 sends in a report on the chapter's most recent activities*



Alumni members of the Delhi Chapter come together for a photograph

The Delhi Chapter is probably the most vibrant of all chapters. A lot of alumni I meet from other parts of the country have come to know of the monthly get-togethers in Delhi NCR. These get-togethers were started by us for the IIMA alumni in December 2008. Ever since, the alumni have met on the first Friday of every month. From January 2012, we opened this event to alumni from all the IIMs. Over 1500 alumni have attended this event once or more. Every month we have 30 to 70 alumni attend the event. On the May 04, 2016 we had the 90th event in Gurgaon which was attended by over 50 alumni across various IIM Institutes and batches. Also present were students interning in NCR. Invariably, 40-50% of the participants are people who have never attended this get-together. And of course, there are those who love the bonhomie and keep coming back every month.

While the Gurgaon get-together happens on the first Friday, we now have the Delhi get-together on the third Friday of every month. This event is being coordinated by **Akshay Singh**. The Delhi get-together usually has a mix of older and senior alumni while the topics of discussion tend to be more intellectual in nature.

Recently an IIMC alumnus, **Vinay Agrawal** has initiated the Noida get-together and they meet every month on the fourth Friday. They just completed one full year. On the May 14, 2016,

the Delhi Chapter organized Synchrony which was attended by 130 people. Earlier in the year, **Roy Cherian** hosted the Pan IIM Golf Tournament. This has also become an annual event of the Delhi Chapter. Besides this, the Diwali get-together is another regular which was attended last year by nearly 250 people.

The Delhi Chapter has a strong database of over 2000 alumni and we are well-connected through a Facebook and LinkedIn page. If you are not getting information about our activities please search for a group called Pan IIM Alumni NCR Connect on LinkedIn and Facebook. **Anish Nauhria**, PGP 2003 says, "The Pan IIM Gurgaon get-togethers enabled me to get in touch with the alumni after I moved to Gurgaon from Singapore. It has been an absolute pleasure to attend these meets where you get to meet old timers talking nostalgically about their time on campus while the energetic fresh graduates

are always eager to bounce off a startup idea. I eagerly look forward to join them every month."

Another regular attendee, **Vivek Agrawal**, PGP 1997 feels that, "The Gurgaon get-together is one of the few initiatives which has survived primarily because of the perseverance of **Salil** and **Rahul**, who have relentlessly been present and have acted as the *Sutradhars* in making people comfortable." **Amar Choudhary**, PGPM 2016 feel that, "It is amazing to see the energy, enthusiasm, dreams and aspiration in young minds. It is also replenishing to meet with forgotten friends while bridging the gap with senior alumni over a drink. These sum up our monthly get-togethers. Also interesting to note was the nice ambience accompanied by the organizers' high levels of enthusiasm. I love the way we make new contacts and new friends. After all, *IIMA ka tempo high hai*."

Delhi Chapter II: Synchrony 2016

Anil Kumar Diddy, PGP II, sends in an account of Synchrony 2016 held recently in Delhi



Delhi always rocks Synchrony in terms of participation strength

On the beautiful evening of May 14, 2016 the Delhi Synchrony was held at *The Vapour* in Gurgaon by the Delhi Alumni Chapter. One could see the happiness and excitement in the eyes of the alumni as they were being welcomed. On the other hand, the incoming *facchas* of the batch were anxiously looking forward to their first interactions with the alumni.

The evening began with a welcome note by Chapter Representative, **Salil Agrawal**, PGP 1983. It was really heart-warming to meet **Salem L. Ganapathi**, PGP 1971 and **Mehmood Khan**, PGP 1977. Khan is the senior most alumnus. His industry experience was longer than the age of our batch mates.

The alumni shared their memories of all the good times.

It was difficult to imagine that they only had a total strength of 150 students while we have around 90 students in one section itself. Out of 150, it was appalling to know that there were only two girls in the entire batch!

As usual, the turnout for Delhi Synchrony is the highest among all the locations. This is mainly due to the dense network of the alumni residing in and around the Delhi/NCR. The event was attended by 130 members. These included 64 alumni and 66 current batch students. Not only did the alumni share their campus and corporate experiences but they also taught the incoming *facchas* the tempo shout of IIMA—IIMA *ka tempo high hai!*

The proceedings ended with Himanshu Bhatt, In-Charge, Alumni Office, handing over the memento to **Salil Agrawal**. The event followed with the stuff that lifts spirits and a sumptuous dinner. Later, everyone decided to gather in small circles while the students rotated from one group to other.

Apart from providing one with a wonderful opportunity to meet alumni, Synchrony also allows one to interact with one's batch mates who intern in the city. I look forward to attending Synchrony as an alumnus next year. I must really thank **Himanshu Bhatt** who was kind enough to take photographs for us.



Mehmood Khan, PGP-SPA 1977 and Pavan Dewan, MEP 1996 along with Himanshu Bhatt

Kolkata Chapter I

Anurag Singal, PGPX 2015 sends in news from the Kolkata Chapter on their recent activities with the incoming PGPX freshers

The Kolkata Alumni Chapter organised a get-together on March 27, 2016 for the incoming PGPX batch at Au Bon Pain, Park Street. On similar lines as Synchrony, it brought together members from the alumni and current PGPX batch to meet and address queries from the incoming PGPX batch. Alumni present included **Anjan Deb**, PGP 1976 and President, Kolkata Chapter; **Sujai Sen**, PGPX 2011 and **Anurag Singal**, PGPX 2015. **Chandreyee Bhattacharyya** and **Mrinmoy Biswas** joined from the recently graduated PGPX batch.

Over the next two hours, there were vast discussions from giving tips to the incoming PGPX batch on how to cope with the academic rigour to planning for the International Immersion Programme to choosing the best career path. Anjan Deb stressed on the need to approach the entire course with an open mind and not get fixated by specific functional domain choices. They felt that taking the journey as it comes would



Kolkata alumni interact with the incoming PGPX batch

recommended as a strategy. The alumni shared their experiences on how Life at IIMA transforms one into a confident individual, confident enough to even sell

refrigerators to Eskimos. The fresh graduates of the PGPX batch shared their take on the entire experience along with the recent developments on campus.

Kolkata Chapter II: Synchrony 2016

Anurag Singal, PGPX 2015 sends in news on Synchrony 2016 held recently in Kolkata

Synchrony 2016 saw more mentors than mentees with 25 enthusiastic alums turning up to guide and share their experiences with the 14 freshers. The proceedings kicked off with informal discussions. It was interesting to note that apart from engineers, the incoming batch has candidates with backgrounds as varied as MBBS and pharmacy. A panel discussion followed with participation from PGP, PGPX and FPM alumni. The list of speakers include **Gautam Chatterjee**, MD Exide Industries; **Madan Mohanka**, CMD of Tega Industries; **Sanjay Jain**, MD, TT Textiles; **Anjan Deb**, Head Strategy & Business Development at McNally Bharat Engineering; **Kaushik Roy**, Professor at IIM Calcutta and **Anurag Singal**, Founder, cajobportal.com

The speeches invoked nostalgia within the audience. Tons of memories came back including moments spent at the Louis Kahn Plaza, dorm



Panelists speak at Synchrony 2016 in Kolkata

dynamics, late night *tapri chai*, surprise quizzes, case study methodology etc. The speakers spoke on how IIMA helped them along their professional journey, be it as entrepreneurs in leading organizations or extrapreneurs in their startup journey. The

freshers were advised to live every bit of this memorable IIMA journey and keep the flag flying high. The speeches were followed by soulful musical performances by PGP freshers, **Sambit Debnath** and **Anurag Poddar**.

Bangalore Chapter: Synchrony 2016

Shantesh Kumar Verma, PGP II, sends in an informative read on Synchrony held in Bangalore earlier this year in May 2016

Bangalore held its Synchrony on May 14 2016 at the Rotary Hall on Lavelle Road, Bangalore. 250 people registered for the event out of which 40 were *facchas* from the incoming batch of 2018 and 50 were from the current 2017 batch.

N. Ravindran, Office Bearer of the Bangalore Chapter welcomed the audience. This was followed by a presentation from **Shantesh Verma**, PGP 2017 to brief the audience on the previous year's college activities. The audience cheered after hearing that IIMA had once again bagged the Gold Medal in Sangharsh. Volunteers for the event, **Shantesh**, PGP 2017 and **Pranathi**, PGP 2016 presented a memento to **Shri. Krishnakumar**, Secretary, IIMA Bangalore Chapter and Dr. Ravindran. Shri. Krishnakumar felicitated the keynote speakers for the day. These included **Abhinay Choudhari**, PGP 1997, Co-founder, Bigbasket.com and **Raghu G. Nandan**, PGP 2007 and Founder of Taxi For Sure.

Abhinay and **Raghu** shared stories about their personal experiences and challenges after graduation. They provided insights to the current and incoming batch on the challenges and charms of entrepreneurship. The audience was enthralled by the session



Networking begins with some beer



Standing still in all its glory

and asked probing questions to the speakers. The speakers also shared some memories of their stay at IIMA and gave some tricks of the trade to the *facchas*.

The event continued with yet another fun filled question and answer round by **Krishnakumar** that tickled the grey cells of the audience. The enthusiastic *facchas* then introduced themselves in the most zealous way. The *tuchchas* also welcomed the *facchas* in the traditional IIMA way. **Shalin**, PGP 2017 and Placecom Member briefed the incoming batch and cleared their doubts about various type of dress



Abhinay Choudhari, PGP 1997 and Raghu G. Nandan, PGP 2007 share their entrepreneurial journey with the audience



Krishnakumar engages with the audience in a full filled question and answer session

codes. The evening reached its final lap with an informal get-together over drinks and dinner. This gave everyone a chance to connect with each other better.

Dubai Chapter: Synchrony 2016

Parth Shah, PGP II and Student Coordinator for the Forum for Industry Interactions sends in an account of Synchrony 2016 held recently in Dubai



Gurmeet Singh, PGP 1971 and Rajeev Kakar, PGP 1987

Dubai's tempo was at its highest on May 21, 2016 when the Annual IIMA Alumni Meet, Synchrony was held at the Aquara Lounge, Dubai Marina Yacht Club. We were apprehensive about a low turnout due to a terrible heat wave but, luckily, we were amazed to get over 51 attendees. These included 44 alumni, five interns and two incoming students.

Rajeev Kakar, PGP 1987, greeted everyone and thanked them for attending the Synchrony event. He shared experiences from his educational and professional life. He also shared insights from the adventurous journey of starting Dunia Finance and taking it to more than 200,000 customers.

Aakash Gupta, PGP 2017 then spoke about the upcoming batch details and the fests organized during the year 2015-16. The Young Alumni Achiever's Award, Confluence, Insight, Chaos and

Amaethon were key points touched upon in the speech.

Parth Shah, PGP 2017 then talked about the hat trick win i.e. Sangharsh – the Inter IIM Sports tournament. He talked about key initiatives taken by SMILE, PRAYAAS, FII and Entre Cell. The alumni were pleased to know that more than 20 students had opted out of their internship and were working on startup ideas.

Alumni who have distinguished themselves in various fields are annually felicitated by the chapter. This year, **Gurmeet Singh**, PGP 1971 and MD, Pixel Digital

Systems, was felicitated with the Distinguished Alumni Award. Singh shared his experiences back in IIM Ahmedabad. The incoming batch seemed enthusiastic after seeing the vast culture of the IIMA network. The session was followed by a networking session over cocktails and a delicious offering of canopies. Alumni thanked **Parth Shah**, **Aakash Gupta** and **Darshan Sumant**, PGP 2014 who worked tirelessly to make the event a success and Nanda Kishore who captured the occasion with his camera.

Pune Chapter

Prashant Girbane, PGP 2001 sends in an account of activities from the Pune Chapter

On February 02, 2016, the Pune Chapter organized a panel discussion on *Innovation and Entrepreneurship*. The title of the panel discussion deliberately left a broader scope in order to allow diverse perspectives.

Director, **Ashish Nanda** chaired the session with co-panelists **Ravi Pandit**, Chairman of KPIT, Pune; **Pramod Chaudhari**, Chairman, Praj Industries, Pune and **Maneesh Bhandari**, Director IIMA-CIIE (Pune Operations). The discussions were nicely capped by Ashish Nanda's concluding remarks.

Pradeep Bhargava, PGP 1971 and President of Pune Chapter launched the session with his opening comments. **Prashant Girbane**, PGP 2001, Secretary of the Pune Chapter moderated the panel discussions. The session was attended by alumni association members from the early 1970s all the way to the PGP and GPX batches of 2015.

In the true spirit of partnership and inclusiveness, a panel discussion was organized in association with the Mahratta Chamber of Commerce, Industries and Agriculture, an apex body with a corporate membership strength that runs into thousands. The session was kept open for all with a few seats reserved for the members of the IIMA Alumni Association and MCCIA.

In the panel discussions, while **Maneesh Bhandari** shared his view on the evolution of an entrepreneurial ecosystem in Pune in the last decade, **Ravi Pandit** highlighted the co-innovation models and execution with case studies from his KPIT experiences. **Pramod Chaudhari** talked about innovations in the manufacturing industry and how investments in innovation can be made right from a startup's inception. The Praj Industries, for example did so a couple of decades ago. Chaudhari also highlighted the concept of *Intrepreneurship* i.e.

Entrepreneurship in Corporations. He has been encouraging this at Praj and advocating it in a wider ecosystem.

Ashish Nanda's concluding remarks reminded young entrepreneurs to *Stay Hungry and Stay Foolish*. The panel discussions were followed by a dinner organized for the IIMA Alumni Association members of the Pune Chapter along with other select invitees. Alumni members across batches got an opportunity to interact with Prof. Nanda. "I feel energized after this two-day trip to Pune," said **Victor Pereira**, Head, Alumni Office who joined Ashish Nanda on this two-day visit to Pune.

The morning of February 03, 2016 saw the Pune Chapter host a breakfast session in honor of Prof. Nanda and the invited Presidents and Chairpersons of various organizations including MCCIA and CII. The breakfast session was also attended by Chairmen and Managing Directors of various Pune-based companies. The Municipal Commissioner of Pune was also present. They all interacted with the Director on the theme of industry-academia partnerships. Some of the threads from this discussion have been taken forward by the Alumni Association Office in Ahmedabad with respective groups and faculties in the campus. The Pune Chapter is keen to organize more of these programmes in the near future and can be reached on iimaapc@gmail.com.

RESEARCH AT IIMA

Consumers' Expectations of Sales Events: How satisfied are consumer with shopping during sales events?

Authors: Borna, Shaheen; Sharma, Dheeraj | **Type:** Working Paper | **Publication Date:** April 05, 2016

Abstract: Past researchers have examined the influence of sales events on multitude of variables. However, there is no study which specifically examines the influence of sales events on consumer participation in sales events and their expectations from the sales events. In this study, we examine the relationship between consumers' participation in a given sales event and their expectations of savings from that event in North American context. Research findings indicate that only 11 sales events have a high realization rate of expected savings. Based on research findings, we proffer several recommendations for the retail managers.

Chennai Chapter: Synchrony 2016

Maruthi Raj, PGP 2013 sends in an account of Synchrony 2016 held recently in Chennai



The Chennai Synchrony saw a large turnout of alumni, spouses and students

Agni Nakshatram, the peak of a hot and humid summer was countered with Synchrony on May 14, 2016 at the Anna Alumni Club. A laid back event that was cooler in more ways than one, the evening saw a group of alumni and spouses turn up to welcome the batch of 2017 and 2018.

David Appasamy, MEP 1993 hosted the event and shepherded the young ones through a pleasant passage of introductions. They articulated their expectations from the WIMWI and revealed a veritable mix of talents. From the usual fare of singers and cricket aficionados to the unusual joggers and fitness freaks, the event was packed with action.

Ananthaswami Rajagopal, PGP 1977 turned quiz master kept the intergenerational teams on their toes. The teams played an enthusiastic game while the quiz carried questions specific to the city and WIMWI. The quiz ended with a tie for the second slot. While a tie breaker proved ineffectual, both the teams either shouted the correct answers in unison or were incorrect in unison. The winners and runners-up earned

Chennai heritage themed coasters. They wore a puzzled look, wondering what to do with the coasters in a dry campus in dry Gujarat.

Next, there was a transition to soul stirring melodious renditions performed by **Adithya**, PGP 2014 and **Umasanker Kandaswamy**, MDP 2008. Their songs brought the temperature down and awed the audience with puritanical Carnatic and Tollywood songs. The young ones were not to be left behind. **Mohammed Raafi**, who is named after the famous playback singer and **Sriram Girivasan** belted out a mix of Hindi and Tamil film songs. The IIMA Music Club would benefit from the two amazing crooners on campus.

Synchrony was preceded by the Chennai Chapter AGM that ensured a smooth transition of the Executive Committee headed by **Rajagopal Swaminathan** aka Tiger, PGP 1983 to **K.C. John**, FPM 1988. As a fitting tribute, the alumni cell presented **Tiger** with a memento. A sumptuous dinner and networking followed the event. The inquisitive young ones sought out distinguished senior alumni as well as the recent graduates to ask questions that they would not dare to ask on campus. The club representative announced the curfew time for the group to adjourn with a promise to keep in touch. Meanwhile, the alumni spouses were delighted to discuss their problems with over ambitious alumni bitter halves. They left cheerfully to settle the scores at home.

Hyderabad Chapter: Synchrony 2016

B. R. Hari Krishna, PGP 2015 sends in news on Synchrony 2016 held in Hyderabad

It was that time of the day when the hot summer day was turning into a pleasant evening near the Hussain Sagar Lake. Synchrony 2016 was being hosted amidst a great ambience and warm people. The Hyderabad alumni warmly welcomed 15 freshers, five summer interns, and 25 recent graduates along with their families.

The programme was very well structured and meticulously planned to engage and entertain. **Ram Kaundinya**, PGP-ABM 1979 and President of the IIMA Alumni Association, Hyderabad Chapter, welcomed all young alumni and freshers to the chapter which is known for its fun-filled monthly gatherings. A presentation prepared for the alumni by the Alumni Cell of IIMA was shared by **Yasir**, a summer intern in Hyderabad. The most important part was the self-introduction of all the summer interns, freshers and recent graduates. Each fresher had to share their claim-to-fame and claim-to-shame, which turned out to be quite entertaining and had everyone in splits. The highlight of this episode was the dance performance by the freshers on stage.

The flagship event of the day was an unusual quiz on sports conducted by **Prasad Mangipudi**, PGP 1989, held along with dinner and drinks outside the main hall. Alumni,



Members of the Batch of 2016

families and newcomers came together as a team. Everyone had a good time both as participants and as an audience. The winning teams and winners among the audience walked away with goodies to eat. Many felt happy to get a prize in a competition after many years.

Of course, no get-together is complete without interactions amidst the alumni. Recent batches got an opportunity to connect with many senior alumni including **Manek Daruwala** of TIME. A recent batch student was quoted saying, "It is a great feeling to rub shoulders with the who's who of the industry. Their success stories are inspiring and so down to earth despite reaching such pinnacles in life." Another senior alumnus commented, "Speaking to recent pass-outs takes us back in time."



Members of the Batch of 2018

The chapter gatherings are frequented by residents of Hyderabad as well as those passing through, like **Jyothsna Chowdary** PGP 2016 who came in just to meet old friends. The chapter also welcomes new additions to Hyderabad Alumni like **Bala Reddy** PGP 2007 and **K. R. Maitreyi**, FPM 1992. The event was overall very interesting and interactive. We all said goodbye to each other in the typical IIMA WIMWI style— *IIMA ka tempo high hai!*

Jaipur Chapter

Deepak Yaduvanshi, MDP 2009 sends in news on the newly formed Jaipur Chapter's monthly activities



The newly formed Jaipur Executive Committee poses for a quick photograph

The first Executive Committee Meeting was held on January 31, 2016. It was well attended by a majority of the members. Many important points were discussed during this meeting. It was decided that the bank account be opened in Jaipur by Treasurer. **S.P. Garg** while the activity grant chart for the chapter would be prepared. **V.S. Vyas** requested us to utilize his wide range of contacts to propagate the chapter. We decided that a meeting with the IIM-U chapter should be set up while two members were to formally represent the chapter. **O.P. Agarwal**, President was to formally send an invite to IIMU for the same. The letterhead of the chapter was also finalized while a scientific activity in association with the Rajasthan Productivity Council was also approved. The President also extended an invite to attend a MNIIT meet in February 2016. The meeting ended with a vote of thanks to all with special mention to O.P. Agarwal and his wife for graciously holding the meet.

Members present at the event include the following Executive Committee Members—**V.S. Vyas** and **K.B. Kothari**, Patrons; **O.P. Agarwal**, President and Chapter Coordinator; **S.P. Garg**, Treasurer and **Deepak Yaduvanshi**, Secretary.

Other Executive Members include **Vijay Kumar Sharma**, Jaipur; **Varun Arya**, Jodhpur; **K.K. Garg**, Kota; **R.S. Nirwan**, **Sachin Jhawar**, **Bhagwan Shekawat** and **Meera Sharma**.

In March 2016, the chapter finally opened an account with the active support of Treasurer, **S.P. Garg**. Later, the chapter invited active participation, views comments on topics of mutual interest. **K.B. Kothari** shared his views on research and action engagements by the chapter. In order to set the ball rolling, a few action points were discussed upon. Firstly, the chapter would have to select 20 primary and upper primary schools in Jaipur and maintain a focus on leadership and management. The next step will be to organize school-based case studies which focus on issues of leadership and management. Next, the chapter would

have to plan and implement management development programmes for selected schools. Over time the chapter may consider different issues and problems, methodologies, instruments of assessment, analysis and action.

The meeting ended with a mutual agreement to test and demonstrate the relevance and usefulness of this idea which may be explored by a smaller group of people who will be interested and willing to voluntarily dedicate their time around selected public issue or problem. In May 2016, the chapter created its official e-mail address at iimjaipurchapter@gmail.com. The chapter may also explore other areas of interest for engagement. There is an active drive for membership wherein every member is encouraged to actively pursue the membership campaign.

The Institute's Top 25 Working Papers: June 2016

Rank	Working Paper	File Downloads				Abstract Views			
		2016	3 Months	12 Months	Total	2016	3 Months	12 Months	Total
1	The Logistics Sector in India: Overview and Challenges <i>Pankaj Chandra and Nimit Jain</i>	42	124	564	1187	190	633	2731	5599
2	A Practical Note on Predictive Analytics Usage in Marketing Applications <i>Arindam Banerjee and Tanushri Banerjee</i>	35	35	35	35	8	8	8	8
3	A Theory of Tax Evasion in Developing Countries <i>D'Souza, Errol</i>	34	54	54	54	10	14	14	14
4	Measuring the Perceived Impact of Internet on Individuals in Rural India <i>Rekha Jain</i>	23	31	31	31	12	33	33	33
5	Fertilizer Subsidy in India: Who are the Beneficiaries? <i>Vijay Paul Sharma and Hrima Thaker</i>	13	54	217	987	123	586	2217	7855
6	India's Agricultural Development under the New Economic Regime: Policy Perspective and Strategy for the 12th Five Year Plan <i>Vijay Paul Sharma</i>	12	35	162	449	211	651	2821	5876
7	Food Subsidy in India: Trends, Causes and Policy Reform Options <i>Vijay Paul Sharma</i>	11	37	179	594	128	414	1801	4686
8	Indian Railways in the Past Twenty Years: Issues, Performance and Challenges <i>G. Raghuram and Gangwar Rachna</i>	8	28	129	391	42	142	722	1794
8	FDI Outflows from India: An Examination of the underlying Economics, Policies and their Impact <i>Ravi Subramanian, Sachdeva Charu and Sebastian Morris</i>	8	34	158	699	44	166	689	2352
8	Financial Health of Private Sector Hospitals in India <i>Ramesh Bhat</i>	8	18	89	330	26	92	443	1395
11	Factors affecting Child Labour in India <i>Maheshwari Mridul and Manjari Singh</i>	7	17	60	232	52	150	632	1949
11	Airport Privatization in India: Lessons from the Bidding Process in Delhi and Mumbai <i>Rekha Jain, G. Raghuram and Gangwar Rachna</i>	7	16	42	164	15	46	145	503
11	Examination of Affordable Housing Policies in India <i>Anindo Sarkar, Udayan Dhavalikar, Vikram Agrawal and Sebastian Morris</i>	7	28	28	28	8	18	18	18

11	Ownership Structure and Internationalization of Indian Firms <i>Chitra Singla, Reje George and Rajaram Veliyath</i>	7	8	8	8	11	14	14	14
15	Dedicated High Speed Rail Network in India: Issues in Development <i>G. Raghuram and Prashanth D. Udayakumar</i>	6	67	67	67	10	128	128	128
15	Is "Make in India" constrained by Indian Labour Market Regulations? <i>Ajeet N. Mathur</i>	6	17	17	17	10	29	29	29
17	Food Insecurity in India: Causes and Dimensions <i>Dand Sejal A and Sujoy Chakravarty</i>	5	15	81	593	59	193	1088	4491
17	Marketing of Fruits and Vegetables in India: A Study Covering the Ahmedabad, Chennai and Kolkata Markets <i>Vasant P. Gandhi and Namboodiri N V</i>	5	17	68	126	49	167	858	1332
17	Education and Employment among Muslims in India: An Analysis of Patterns and Trends <i>Rakesh Basant</i>	5	10	38	105	18	47	146	406
17	Breaking Free From the Bell Curve: An Alternate Proposition for Performance Management <i>Shrihari S. Sohani and Biju Varkkey</i>	5	14	103	103	8	23	134	134
17	Mid Day Meal Scheme: Understanding Critical Issues with Reference to Ahmedabad City <i>Satish Y. Deodhar, Mahandiratta Sweta, K. V. Ramani, Dileep Mavalankar, Ghosh Sandip and Vincent Braganza S J</i>	5	16	42	153	35	114	481	1281
22	A Framework of Project Risk Management for the Underground Corridor Construction of Metro Rail <i>Sarkar Debasis and Goutam Dutta</i>	4	8	39	132	17	31	104	372
22	Theory of Planned Behaviour Approach to Understand the Purchasing Behaviour for Environmentally Sustainable Products <i>Bipul Kumar</i>	4	4	8	42	8	13	34	188
22	Marketing Strategies for Freight Traffic on Indian Railways - A Systems Perspective <i>G. Raghuram and Gangwar Rachna</i>	4	10	37	141	18	51	203	768
22	Mega projects in India Environmental and Land Acquisition Issues in the Road Sector <i>G. Raghuram, Samantha Bastian and Satyam Shivam Sundaram</i>	4	9	24	100	10	25	137	611

S. (Anand) Anantharaman

Alumnus regrets to inform its readers that **S. (Anand) Anantharaman**, PGP 1979 passed away earlier this year in the early hours of April 27 in the US due to a heart attack. Earlier in February, *Alumnus* had carried a review on Anantharaman's final publication entitled, *Marathons-Reborn to Run*. Shashi Sharma, PGP 1973, who had reviewed the book, sends in an apt tribute. "Anand used his knowledge in Management very effectively. He became a very successful entrepreneur after starting the first-ever stocks related magazine in India entitled, *Capital Market*. Very astutely, keeping track of technological trends, he transformed the

publication from print to an e-platform with one of the most comprehensive and reputed databases in that domain. Anand was a complete man in all possible ways. He had a great zest for life and would spontaneously burst into a song and dance given the right company and atmosphere. He tried to be present at all social functions organized by family and friends and wherever he went, he became the life of the gathering. Anand was one of a handful of people in the world who had run marathons on all the continents including the North Pole! I feel particularly sad because in the February issue of *Alumnus*, I had reviewed his autobiographical book and he had thanked me profusely



Anand Anantharaman, PGP 1979

for that. May his soul rest in peace and may he continue his marathons in unknown lands!"

Dhirajlal Keshavlal Desai

Alumnus regrets to inform its readers that **Professor Dhirajlal Keshavlal Desai** passed away earlier this year on February 16, 2016. Prof. Desai was among the founding faculty members of the Institute. He founded the Agriculture and Cooperatives Group (AgCo Group) at the Institute as early as 1963. Later, he transformed it to the Centre for Management in Agriculture (CMA) in 1971. A highly spirited and determined person, he was the pioneer of agricultural management and agri-business research and education in the country. Desai

was instrumental in starting the Programme for Management in Agriculture (PMA) at IIMA. This soon became the Post Graduate Programme: Specialization Package in Agriculture PGP (SPA) after which it became the Post Graduate Programme in Agri-Business Management (PGP-ABM). It now goes by the name of the Post Graduate Programme in Food and Agri-Business Management (PGP-FABM). Having worked in various expert capacities in India and abroad, he was the author of a very large number of cases, papers and books. He always remained



Professor Dhirajlal Keshavlal Desai
(June 17, 1924-February 16, 2016)

keenly interested and engaged in the research, programmes and activities of the Institute. He will be dearly missed.

Kamal Pandya



The late Kamal Pandya in a recent picture on one of his travels

Alumnus regrets to inform its readers that **Kamal Pandya**, Manager, Stores and Purchase passed away earlier this year on February 27, 2016 due to a heart attack at his campus residence. He is survived by his wife and two daughters. He was due to retire in June this year. "The sad demise of Kamal is absolutely

shocking and unbelievable. I worked with him closely when he was In-charge of the Alumni Office. He supported all the activities of the alumni centre very well and with commitment and dedication. He was an

upright and trustworthy officer. Above all, he was a good friend. I feel so very sad. I pray to Almighty to give his family the strength to bear this irreparable loss," says Abraham Koshy in a tribute to Kamal Pandya.

Mitrabarun Sarkar



Mitrabarun Sarkar, PGP 1984

Alumnus regrets to inform its readers that **Dr. Mitrabarun Sarkar**, passed away in Philadelphia on June 07, 2016. He held a Chair in Strategic Management at Temple University where he excelled in teaching and research. MB won the much coveted *Great Teacher Award* at Temple. At a young age he

had established himself as a leading scholar in the field for which he had an international reputation. MB studied at St. Stephens College in Delhi before joining IIMA. He received his doctorate from

Michigan State University. He was well respected and adored by his colleagues and students. He is survived by his wife Tanushree and two daughters. We express our deep sympathy for the family.

Amitav Sur

Alumnus regrets to inform its readers that **Amitav Sur**, PGP 1969 passed away earlier this year in April. His friend K.K. Sureka, PGP 1969 remembers him fondly in a tribute. "Aptly named, Amit was a friend, a batch mate, a class mate, and a floor mate. He breathed his last on April 14, 2016, in Mumbai. With his loving family beside him and several batch mates visiting him, Amit was at peace as cancer took its toll.

With his wispy smile and bouncy gait, Amit spread the message, "Life is good and should adversities happen, I shall tackle them as and when they occur. Meanwhile, let's enjoy life." He loved life and lived it fully, helped by his wife, Bratati; children Rupanjana and Avik and daughter-in-law, Rinku.

A quintessential liberal arts man, he studied English Literature at Allahabad University and contributed to the breadth of exposure to our

IIMA group that was heavily slanted towards engineering and sciences. Never verbose, he chose his words sparingly, judiciously, and enunciated exactly, be they in English, or outside the classroom environment in Hindi, or in Bengali with the few Bong buddies. He did enough to get by in Prof. Mote's class and excelled in Prof. Vora's marketing class. Off-hours, he would often be the instigator or an avid listener of Swapan Dey's singing Rabindra Sangeet, Kulwant Singh Trehan's ghazals and Deepak Raja's sitar renderings on night ragas as we hit our respective beds on our dorm floor.

Amit was a colourful personality. Figuratively and literally, he spread colour around him, having been with Asian Paints and its affiliates for his entire working life until his very last days. After an initial stint in Ahmedabad, he later led their expansions be it in Kolkata, Fiji and Australasia, the North



Amitav Sur, PGP 1969

Atlantic Islands or the sands of Arab countries. We laughed with him at his colourful and often self-deprecating jokes. Yet, we never believed his words. Amit was fun. We miss you friend!"

RESEARCH AT IIMA

Improving Server Utilization in a Distributed Computing Set-up with Independent Clients

Authors: Chakrabarti, Anindya S.; Ghosh, Diptesh

Type: Working Paper

Publication Date: May 10, 2016

Abstract: We consider a set-up in which there are multiple servers and multiple clients in a large distributed computing system. Clients request servers to process jobs. Servers can only process one job in unit time. There is no coordinating agent to route client requests to servers, and clients choose servers independently and simultaneously, and only have access to the outcomes of their own past requests. If more than one clients choose the same server, then only one randomly chosen client's request will be fulfilled. If some servers do not receive any request, they remain idle. In this paper, we show that a large category of strategies are not effective in terms of server utilization. We devise strategies for clients that improve server utilization of such systems over those of strategies known in the current literature. Keywords: Client server; Server utilization; Strategies; Minority games; Kolkata Paise Restaurant problem.

Amongst Monkeys

Jitin Munjal, PGP 1997, Budding Entrepreneur and Leadership & Transition Coach sends in a review on 'Amongst Monkeys: A Frank Story from IIMA', a book by D. Narendran, PGP 1997 and Brand Consultant

Amongst Monkeys by Narendran is an entertaining book, written in the first person and almost like a diary, with IIMA forming the backdrop for most of the book. Narendran's unique perspective of his journey before and at IIMA is written in an easy and engaging manner, which makes it a light read that one can finish in one sitting.

Any alumnus of the college will relate to at least some, if not many aspects on life at IIMA, and any aspiring MBA student will find the insider insights both fascinating and intriguing. Written with the innocent mind of a 20 something person (including the inevitable crushes), it talks about the fun times, the tough times and the poignant reflections of those experiences. It is Narendran's brutally honest take on the system, how the students learn to deal with the system, how insecurities creep into the crème de la crème that joins the institute and how academic grades form the basis for many things on campus that makes the book absorbing. You will want to finish reading it once up pick it up!

The author's confusion over if he should stay on in the institute after the first few weeks or rather the first few Ds, his phone calls to his friends to discuss this and the final heartfelt decision to stay on was a turning point for him. His journey from his engineering days, his transition into a well-liked leader in the two Public Sector companies he worked with prior to joining IIMA and his unrequited love via flashbacks provide an insight into his unique persona, and makes it more of a story, rather than a book just about IIMA.

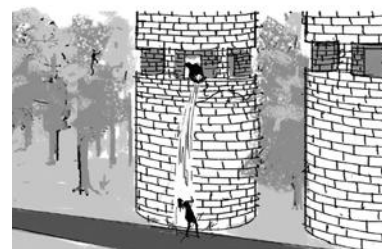
He describes his dilemma of having to choose between the safe and secure route (Public Sector companies) and plunging into the competitive world at IIMA and the unknown corporate world thereafter. This further enhances the personal context. The big transition to IIMA, being overawed by his illustrious batch mates (many of them toppers from IIT), experiencing the academic rigour, struggling with some of the courses, finding himself in the academic bottom half, his challenges as he works through his emotions and his heart that refuses to give up, is very fascinating.

The book is vividly written and as an alumnus, I could virtually see the scenes unfold.

Narendran's take on the case study method and the ubiquitous 'What should John do?', the group meetings he attends, the diversity of his batch mates and the idiosyncrasies of the professors (the emotional ones who cry in class, the no-nonsense ones who refuse to give a make-up exam even though there was a death in the family) are laced with poignant insights and subtle humour. More importantly, the author's unique perspective on how IIMA grooms future leaders will find resonance with some of us alums. Our conclusions may be different, but the introspection is certainly enriching.

N A R E N D R A N
**Amongst
MONKEYS**

A Frank Story from IIM-A



The cover of Amongst Monkeys

The difference between year one of the course and year two is captured well and his fun in year two with less pressures, more projects, industry experience and the true joy of learning will strike a chord with many.



D. Narendran, PGP 1997

The book is definitely not a serious monologue. There are plenty of funny moments, with descriptions of dunking, dorm dinners, being a peeping tom, WAC Runs, MAD Club and the outing of the prank. Narendran's unique experience at the ERI course is both funny and poignant. With a very controversial title, Narendran keeps one guessing who he really refers to as 'The Monkeys'. Is it the grading system in college, the group discussions, the ruthless quizzes and his grade focussed

Our conclusions may be different, but the introspection is certainly enriching.

batch mates or are the real monkeys the ones he befriends on the balcony outside his room?

The book is vividly written and as an alumnus, I could virtually see the scenes unfold. The beautiful illustrations of IIMA that are interspersed in the book, will definitely help strike the nostalgia chord for alums.

Overall, it is a poignant story that talks to the 20 something target audience about aspirations, reality and dreams with humour, sharp insights, some sadness, some learnings and lots of personal realizations. Narendran's personal perspective is presented very well and *Amongst Monkeys* is an enjoyable read – not just for the alumni, but for any youngster thinking of doing a professional course.

The book is self-published and the author is looking for a suitable partner to publish the book with. It has been well received and has sold over 250 copies online. The book is available in all leading online stores. Narendran can be contacted on freenaren@gmail.com.

Happy Times are Here Again!

Greetings from IIMA! We are happy to inform you of the reunion schedules and to welcome you back on campus!

Golden Jubilee Reunion: Class of 1967

January 27-29, 2017 (Friday-Sunday)

Coordinator: Govind Baldva

Email: gsbaldva@yahoo.co.in

Silver Jubilee Reunion: Class of 1992

December 23-25, 2016 (Friday-Sunday)

Coordinator: K. M. Sebastine

Email: kmsebastine@gmail.com

Pearl (Thirty Year) Reunion: Class of 1987

December 09-11, 2016 (Friday-Sunday)

Coordinator: S. Subramanian

Email: subramanian_subramanian@yahoo.com

Veinte (Twenty Year) Reunion: Class of 1996

December 30, 2016 - January 01, 2017 (Friday-Sunday)

Coordinator: Piyush Doshi

Email: doshi.piyush@gmail.com

Crystal (Fifteen Year) Reunion: Class of 2001

December 16-18, 2016 (Friday-Sunday)

Coordinator: Rishi Sanwal

Email: rishi_sanwal@yahoo.com

Tin (Ten Year) Reunion: Class of 2005

December 16-18, 2016

Coordinator: Devadas Krishnan

Email: devadas.krishnan@gmail.com

Tin (Ten Year) Reunion: PGPX 2006

December 23-25, 2016

Coordinator: Nirav Kanakia

Email: x06nirav@iimahd.ernet.in



Dhanraj B,
PGP 2016



Naveen Tandon,
PGP 2016

Error Correction

Alumnus apologizes for an error in the February 2016 issue. The article on Page 74 carries a picture of **Dhanraj B**, PGP 2016. The picture has been inappropriately captioned as **Naveen Tandon**, PGP 2016.

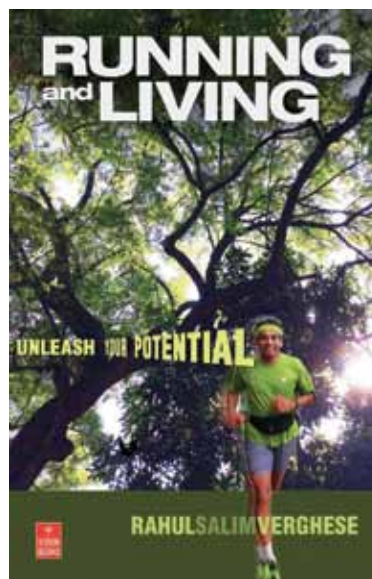
Running and Living

Salil Agrawal, PGP 1983 sends in a review on a book by Rahul Verghese, PGP 1982 entitled, 'Running and Living'

I have known Rahul Verghese, PGP 1982 from our PGP days and reconnected a few years ago when he resurfaced in Gurgaon with a passion to make a career out of running. I remember the early days when he would round people up for 5 km and 10 km runs. I still remember getting up early in the morning to join a couple of these runs. The same passion has been translated into his book suitably subtitled *Unleash Your Potential*.

This is what Rahul has done in his life and this is what he believes all individuals can do. The focus of the book is around personal transformation and how running can fuel your passion, not just for running but for whatever fires you up—be it relationships and people, or a hobby or some aspect of your work. You only have one life on this planet and if you are not living it to your fullest, you are not seeing the entirety of what was meant to be for you.

He has used his experiences along his journey of many marathons in different parts of the world and the very special one at the Everest Base Camp to show how various life issues can be handled. He talks about how running enables the appropriate environment for being able to dream and for being able to take on challenges and look for solutions rather than focusing on



Running and Living, a book by Rahul Salim Verghese

the problem. There is a lesson for corporates and thoughts on how we can build great teams and better relationships.

The book may get you to start running if you have not done so in a while but not with the objective of becoming an



Salil Agrawal, PGP 1983

Olympian or a marathoner. Rather, it does so with the objective of re-discovering oneself and realizing ones capabilities. In today's world where a lot of youngsters are looking at alternative careers, this can be a guide as to how one can covert his or her passion into a profession. An interesting book, it is written in simple English and makes for an easy read.

RESEARCH AT IIMA

Impact of Continuous Auditing on Earnings Quality and Audit Fees

Authors: Desai, Naman; Jacob, Joshy; Tripathy, Arindam | **Type:** Working Paper | **Publication Date:** April 04, 2016

Abstract: The use of continuous auditing (CA) has been promoted as a means to improve the governance mechanisms of companies. Prior experimental research also indicates that external auditors tend to rely more and spend relatively lower audit effort on the CA based IA functions compared to traditional periodic audit (PA) based IA functions. If CA could improve corporate governance mechanisms it should result in superior quality of reported earnings. Additionally, if the auditors rely more and spend relatively less effort on CA based IA functions then it should result in lower audit fees for companies employing CA based IA functions. Therefore, we examine the impact of employing CA on the quality of reported earnings as evidenced by the magnitude of discretionary accruals and on the fees charged by the external auditors. The results indicate that there is no significant difference in the level of discretionary accruals between companies employing CA versus PA. However, we find that, the companies employing CA do pay significantly lower audit fees than companies employing PA. This result provides external validity for the results of prior experimental research.

In Conversation with Kalki Koechlin

*She is an actor, film director, script writer and poet who supports causes associated with gender and identity. A versatile actor of French ethnicity, Kalki Koechlin who was born on January 10, 1984 in Pondicherry has paved her way through the film fraternity after consistently breaking media and culturally endorsed stereotypes associated with female actors. In conversation with Alumnus, Kalki speaks to Editorial Associate, **Varuna Sharma** about her directorial debut, 'The Living Room' and theatre as an 'Actor's Gym'*



Kalki Koechlin and Naseeruddin Shah come together in *Waiting* (2016)

Kalki Koechlin visited the Institute along with **Neil Bhoopalam** and **Jay Merchant** on January 22, 2016 to talk about theatre and the film industry. Part of the plan was to promote her directorial venture entitled, *The Living Room* which later saw a live performance that evening in Ahmedabad.

Koechlin began her career as a versatile actress with her debut in *Dev. D* (2009), a

Life becomes significant and important when we value it in the presence of death.

modern adaptation of Sarat Chandra Chattopadhyay's 1917 Bengali novel *Devdas*. She has worked in a number of Bollywood films including *Shaitaan* (2011), *Zindagi Na Mile Doobara* (2011), *That Girl in Yellow Boots* (2011), *Shanghai*

(2012), *Ye Jawaani Hai Deewani* (2013), *Margarita with a Straw* (2015) and most recently *Waiting* (2016) with Naseeruddin Shah. Koechlin has also received much acclaim for *The Printing Machine* (2016)— a brilliant five-minute long powerful visual critique of sensationalism in the media. It shows Kalki narrating a self-written poem in association with the women's lifestyle You Tube channel of Culture Machine—Blush. The video is part of their *#Unblushed Series* which earlier featured actors like Nimrat Kaur and Sayani Gupta.

The Living Room is an absurd comedy on death written and directed by Kalki Koechlin. Death is personified by actor, Neil Bhoopalam in the lead



Kalki Koechlin with *The Living Room* team

role. Kalki says that the idea came about in a sleepless night and Woody Allen's sense of humour was a driving force. "I couldn't sleep one night and wrote a two-page scene between death and an old woman where she argues with him about life and death. Woody Allen's sense of humour has always attracted me and I love the way he can make life so meaningful and yet show us what a farce it can be at the same time," said the actor, who majored in theatre from the University of London before her Bollywood entry.

Death comes to take an old woman's life but before anything, the two wind up having an absurdly funny conversation around which the entire play unfolds. With technical tweaks borrowed from the *Theatre of the Absurd*, the play exists in a parallel imaginary world. It is a dark fun play which highlights an important philosophical fact. Kalki puts the idea across well when she says, "Life becomes significant and important when we value it in the presence of death."

What is the prime difference between theatre and films? Kalki, who was dressed in an elegant white ensemble went on to say that, "A key difference between the both lies in the fact that while films are a director's medium, theatre functions primarily an actor's medium. They function like Mum and Dad and are interdependent on each other." Hence, it is difficult to compare film and theatre. While a film is made for specifically commercial purposes, theatre forces the audience to engage with the actors and script, live on stage. "I would like to



Kalki Koechlin looking radiant during the promotion of *The Living Room*

Repetition with a twist shapes an actor into becoming more versatile, dynamic and creative.

consider theatre as an 'Actor's Gym' where actors bring instant modifications to their performance in accordance with the audience's reactions. For example, if a scene which is scripted to make the audience laugh fails in its effect, an actor can use the silence to invent a suitable dialogue or expression which injects the desired effect within the audience," says Kalki who passionately believes in the power of drama as not only an art form but as a medium of communicating silenced and unorthodox issues.

On being asked about how actors are chosen for performances, Kalki intelligently responds with, "It's easy to tell a good theatre artist. If they read the same lines with

three different approaches, the character will automatically possess space to expand and grow. However, if they fail to bring about diversity in performance, the character's role becomes restricted and lacks the necessary effect."

Theatre incubates and shapes talent. It truly functions like a gym for actors given the fact that actors have to repeat playing the same character in front of different audiences across various locations. Repetition with a twist shapes an actor into become more versatile, dynamic and creative.

After talking about her love for cinema and fascination with death, Kalki, who had a performance to rush to that evening, wound up the discussion with an apt observation. "Drama is like holding a mirror up to reality. It simply shows you what is without forcing a biased opinion."

Ud Chali Akash Mein

Saurabh K. Pandey, PGP 2015 sends in an article about a song composed by his band mates to commemorate International Women's Day

Poems and songs are one of the best ways to express emotions. They further boost up the cause if it revolves around motivation and ambitions. I enjoy expressing the topics mentioned via poetry and song.

During my college days, I wrote for *Pratibimb*, a magazine that is published by the Hindi Cell of IIMA. This helped me to gather the confidence to write a song. It all began during Amaethon 2015 when Victor Pereira, Officer with the Alumni Office helped in organizing the classical performance during the event. In middle of it all, I came to know about his Ahmedabad based band which often performs western and classical fusion. Victor and I had a discussion upon releasing a motivational song for the youth and very soon words translated into action.

After the convocation, I joined a skill development sector based out of Odisha and kept focus essentially on the pending task. Meanwhile, Victor had called the band mates to further validate the idea of releasing a motivational song. This worked. It was finally time when everyone had to set their consent upon the right occasion. We further started wandering in search of that.

Towards the end of February 2016, we came together on one platform and decided to release the song on International Women's Day. This may justify the concept behind releasing a song for the youth in our country. Rights for women in this



A collage of the band mates in action



Saurabh K. Pandey, PGP 2015

The idea was to portray ambitious women who want to achieve success without fearing cultural rituals or society.

patriarchal society has always been a topic of discussion since it attracts attention of all sections of society.

The idea was to portray ambitious women who want to achieve success without fearing cultural rituals or society. Such women imprint a mark of change on the heart of social taboo. The song expresses the innate desires of women who are considered as a backbone to all social systems

but who are yet deprived of many basic rights and status. With this song, our efforts hope to stir the inner woman living with unattended ambitions while requesting the living and non-living to help in every endeavour of her life.

In the end, passion paved the way for all the distances to compose this song. After sharing the lyrics with Victor, the team made fantabulous efforts to frame it within no time. Thus, we successfully completed celebrating International Women's Day.

All credits go to **Palak Joshi**, Vocals and Composer; **Victor Pereira**, Concept and Bass Guitar; **Victor Pereira** and **Issac Christian**, Music Arrangements, Lead and Acoustic Guitar; **Saurabh K. Pandey**, Lyrics and **Richardson Mac**, Keyboard. **Milroy Goes** from Goa edited the piece by **Kena Mehta** remained Cinematographer and Director for the same. The song was recorded at Octave Studio and Studio Even Harmony, Ahmedabad.

An Experience to Remember

Manish Jain, PGPX 2016 sends in a brief write-up on his experience at the Institute as a student. He conveys his heartfelt gratitude in this warm read

I remember the date. It was November 06, 2014 when I was living in my Toronto condo. I woke up with an e-mail from IIMA that had posted a web link to my further my admission to one of the most coveted management programs in the world, the IIMA PGPX Programme. The word I was looking for in the letter was 'Congratulations' and when I found that, it was difficult to believe. The roller-coaster ride had only just begun for me. From preparing to arrange the funds to paying the fee instalments to communicating my sabbatical decision to my client and bosses, and to ultimately preparing us to move back to India. I felt very nervous and yet excited about how this decision would unfold in the future. Many of my classmates share similar sentiments.

Today, when I look back at the learning and experience I received here at IIMA, I feel that flying back to India and joining the IIMA PGPX was one of the best decisions I took in my life. It was not about what I learnt in the subject, but whom I learnt it from. We have a few of the best faculties in the world and some of the most talented industry leaders. 2015-16 was full of ups and downs for all of us. However, setting the right expectations



Manish Jain, PGPX 2016

from the very beginning helped us sail through one of the most rigorous MBA curriculums anywhere in the world. For me, the placement was just a bonus. My real takeaway was our daily interactions with industry leaders and renowned faculties.

When I was going to appear for my last exam, it seemed that we have all come a long way in the last year. It all started

with the first term placed between April and June—a time when committees are normally formed for the year. I remember everyone keeping afloat with barely 3-4 hours of sleep per day. Term two on the other hand brought in cultural competitiveness through T-Nite. Term three in Warwick Business School brought a truckload of fun and international exposure via academics. Term four which was right after the exciting ConneXions, was as tense as it could ever get in any placement season. And finally, the fifth term saw implementation to theory via Capstone. We were finally in wind down mode. Although, it is still early to tell since the seeds we have sown will see maturity within the next five to ten years. This will always be one of the best memories in my life.

RESEARCH AT IIMA

Human Resource Issues in Maternal and Neonatal Health in India

Authors: Maheshwari, Sunil Kumar; Mavalankar, Dileep | **Type:** Working Paper | **Publication Date:** April 05, 2016

Abstract: One in seven women die from complications related to pregnancy or delivery in some of the African countries, compared to one in many thousands in Europe and North America. More than 95 per cent of maternal deaths occur in developing countries. In the developing countries complications of pregnancy mainly due to inadequate Emergency Obstetric Care (EmOC) is the leading cause of death among women of reproductive age. They account for 18 per cent of the burden of health disease in reproductive age group—more than any other single health problem (World Bank, 1993). At least 40 per cent of pregnant women experience some type of complication during their pregnancies. Most maternal complications and death occur either during or shortly after delivery and are difficult to predict. Nearly 15 per cent of complications are life-threatening that require immediate EmOC. However, many of them do not receive adequate EmOC. Hence, "Safe Motherhood" will remain a dream in the absence of adequate EmOC. As in any services, health services are highly dependent of the human resources - its availability, quality, commitment and performance. EmOC services are even more dependent on highly skilled human resources as they need complex procedures as Caesarean Section (CS) and other emergency procedures. Thus ensuring access to quality maternal services including EmOC is a major challenge in Human Resources Management (HRM). In this paper we present an outline of key issues in HRM which specifically relate to MH and EmOC, based on our experience in India and review of literature.

The Centrepreneur Way

Arpita Sharma, AFP 2007 sends in an article on the idea of becoming a Centrepreneur



Arpita Sharma, AFP 2007

We are witness to a progressively changing society whose economic progress is becoming immune to sociopolitical issues like the Kanahiya Kumar controversy or the odd even rule. Time and again, reservation raises its ugly head in many forms. The flipside is that eventually, the minority will become a majority while the new minority will seek reservation. This vicious circle will pull in all castes, sub-castes etc. All these will force the eligible and the potential crowd to either migrate or it will ensure that one walks the path of an employer rather than an employee.

Class and cost comprises the tangible portion of the nucleus.

I would like to refer to entrepreneurship as centrepreneurship. It is the integrating power which holds the quintessence together. The essential fundamentals of any venture, the participants and their roles are all like an atom with electrons and protons which move in tandem with the energy.

There are certain ideas which successful entrepreneurs work around. Many companies function around these ideas. These basics never change but what changes is the way in which we command the forces

of the entrepreneurial atom! I have coined six basic terms which have helped my venture to start up with a vision of providing classy Semi Precious Jewelry to women. This arena is restricted but it is still piloted by these rules. These points are the brass tacks of my entrepreneurial dive.

A Business Conscience: Every business has a soul. It is the underlying foundation on which decisions are engineered and designed. The power of a brand is what connects us to our customers in today's digital world. Currently, the business conscience plays a very vital role. A brand recall and impact is more long lasting if it has a very strong ethical conscience which you believe in. There are situations where a prudent balance has to be made between many decisions thereby keeping in mind that anything but a clean business conscious can take a hit. Businesses experience cycles wherein they fall and rise. However if this conscious breaks even once, its impact is like a chain reaction which goes out of control. News on the recalling of a product is an example of strict business conscience at the cost of profit but not at the cost of goodwill. A clean conscience attract clients.

The Clientele: The beauty of this aspect is that the customer will always be there! No matter what, the customer will exist or find a reason to exist. The target is a little selfish word and personally, I think you need not be very selfish to run a business. The segment which you are catering to is very important and the client has to be in the center of your business. Every decision of the company must revolve around the customer. Potential or existing clients must tune their decisions in accordance with what you want the customer to do. They may understand this as a personal prudent decision. Taking care of you clientele increases repeat purchase followed by an increase in your customer base.

Care and Cater: The client is always omnipresent. It is a fact that each one of us is a customer. The word omnipresent is used for the Almighty and may be for guests. But, how do we treat them? We treat them with dignity, care, love

and connect. The same is required with a client. Sometimes a retail customer may not be a repeat customer and hence the single opportunity to connect should not be lost. The single interaction be it B2B or B2C has to be to a mark of excellence. Ideally, both product and services should be of high quality. There are chances that the latter can compensate, to an extent, for any dip in the former but definitely not vice versa. This care reinforces the business conscience, followed by strong connect with the brand and further the loyalty of the omnipresent.

Class and Cost: Class and cost comprises the tangible portion of the nucleus. The product costing can get really tricky if you want huge margins which can prove to be unnecessary in the long run. It surely depends on the nature of product or service but if you can manage your cost, the margins will automatically meet your expectations. Coming to the product class, whatever you may choose to do, if you can maintain the class, you will be able to hold on for a longer time. You must always endeavor to take it up a notch every time. This is also an indicative parameter of scaling your business. Sometime not classifying the class of the product can be helpful but once you are on track, a prudent waning to a more specific class will make you exclusive and help you develop your product USP. Once this takes shape, you have to be committed to meet the standards and the exclusivity.

No matter what, the customer will exist or find a reason to exist.

Consistency: The idea is to always keep following direction. It is important to keep a consistent pace. No matter what, don't stop! Any business success and failure is judged very quickly. This is a common mistake we make often. A business is not a time bound activity and nor is it a race. You are the ruler, the victim and of course the benefiter. All this is possible with consistency and strict commitment to your venture. This power brings responsibility which has to be dealt with commitment and honesty. Once you have a brand, your top line and bottom line are indicative of your business growth but not of the business potential, you have to be consistent and persistent.

Creativity: We all are creators in many roles. As a mother, we create ideas day in and day out to keep the most restless people in the house engaged and in learning

mode. As a father, creativity erupts on important dates of marriage and birthdays when they miss them. Creativity is a natural human instinct which has to be nurtured, trained and surfaced. Creativity is at its best when it is channelized into one's passion. Any venture without passion leads to monotony, and thus the downfall begins. On the flip side, the opposite is true. There are only 26 alphabets in English, but from the Bible to Harry Potter and Nancy Drew to Chetan Bhagat—all of them are able to create a charismatic enchantment with these letters. There is no better example of creativity. Brahma is our only creator and he creates the unimaginable.

Indians are the best brains in the world. Few realize the potential within them to change the world. Centralize your energies, converge your education and knowledge and pull in your upbringing and innovation to become an entrepreneur or rather a centreprenuer. I will sign off here with this thought.

RESEARCH AT IIMA

An Exploratory Investigation of Impact of Perceived Cannibalization on Salesperson's Trust, Commitment, Job Satisfaction, Job Performance and Relational Capital

Authors: Sharma, Dheeraj

Type: Working Paper

Publication Date: April 05, 2016

Abstract: With the increasing ubiquity of the Internet, organizations are using the Internet channel to increase overall performance, consolidate existing markets, and expand into new markets. The literature, however, contends that the overarching benefits realized through the Internet oftentimes come at the expense of perceived job insecurity among individuals in the organization. This study explores perceptions of sales agents that develop because of the potential for the Internet to cannibalize their business and jeopardize relationships and their jobs. Results suggest that sales agents' perception of cannibalization negatively influences their trust and commitment. Furthermore, environmental munificence moderates the influence of PC on trust and commitment. Additionally, Trust and Commitment mediate the impact of PC on Relational Capital, Job Satisfaction and Job Performance of a salesperson.

Campus Infrastructure

A New Priority at IIM Ahmedabad

Ajit K. Motwani, Head, Development Office sends in an informative and intriguing read on the campus infrastructure being a matter of prime importance for the Institute. Motwani can be contacted on dohead@iima.ac.in for more information and details

Many Indian academic institutions of national importance and reputation are endowed with state of art infrastructure or a heritage campus when these are established. Gradually, infrastructure decline is allowed to set in and continue till almost the crisis point. Infrastructure decline and eventual crisis could be both in the form of the decay and/or becoming completely out of date.

IIMA would like to be proactive to prevent the crisis point and has accordingly initiated the conservation, restoration and upgrade of campus infrastructure since last year. While the institute has received immense support from the Alumni across regions during the various interactions/meets for the campus infrastructure needs identified; the actual Alumni contribution has been limited to select new infrastructure (Swimming Pool) and Conservation & Restoration of only a few infrastructure projects/facilities.

It would be inappropriate not to acknowledge the incredible increase in the Alumni funding support to the institute during the last couple of years especially for supporting Professorial/Faculty Chairs, Research, and Scholarships. However, funding



The campus you know as opposed to the current scenario

for infrastructure has been limited; possibly because the amounts involved are huge and often require coordination among batch mates/dorm mates to support each infrastructure project of class room, dorm, facility, etc.

The branding/naming opportunity and value added acknowledgement provided by the institute is commensurate with the funding expected for each of the infrastructure projects. The institutional value of these projects and the long term impact of branding/naming opportunity have probably not adequately registered with the Alumni to

help the institute receive the required funding support from you Alumni and the corporates you represent and lead.

It is important to emphasize here that the infrastructure needs can no longer be ignored if we are to attract the best talent pool of students and quality faculty to enable retain our preeminent position among management institutions in the country and strive for better global recognition to help our current students and young Alumni.

Institute will be delighted if the Alumni individually or in groups could visit the campus and appreciate the infrastructure priorities as well as the associated urgency to take up the significant challenge ahead. The Institute will look forward to the continued Alumni support for the various development initiatives and the institutional priorities.

Rakesh Bordia, PGP 1998

IIMA has made a substantial difference to my life by providing an amazing learning experience. It has also helped me build deep friendships while shaping my career.

Rakesh Bordia, PGP 1998 is a Partner and Portfolio Manager at Pzena Investment Management, a New York based global money manager with over \$25 Billion in assets. At Pzena, he manages its multi-billion dollar Emerging Markets portfolio and oversees global research for financials and utilities sectors. He joined Booz & Company after graduating from IIMA in 1998. A D-13ite, Bordia relocated to New York in 2001. At Booz & Company, he served as a principal in their innovation and growth strategy practice, and was quoted as an expert in several leading business publications. Outside of his professional life, he is an avid angel investor with several personal investments in Startups



Rakesh Bordia, PGP 1998

across technology, healthcare, retail and education sectors. Rakesh holds a Bachelor of Technology degree in Computer Science from IIT Kanpur.

Rakesh currently resides in the USA with his wife and two

sons. He loves traveling and has visited more than 50 countries. "I love experiencing the cultural and natural diversity in the world and even today, visiting a new place gives me goose bumps." He is a keen sports follower, a little league baseball coach and an accomplished racquetball and poker player. His friends highlight his chef skills to cook "out of this world" multi-course tasting menu dinners.

Rakesh has been contributing to IIMA for several years and says that, "IIMA has made a substantial difference to my life by providing an amazing learning experience. It has also helped me build deep friendships while shaping my career." His contributions have been humbly accepted by the Institution.

RESEARCH AT IIMA

Pricing For Ecommerce in Emerging Economies

Authors: Mandal, Sudipta; Sharma, Dheeraj

Type: Working Paper

Publication Date: April 05, 2016

Abstract: With the increasing use of the internet and the subsequent greater avenues for information search, consumers have shifted from being mere "price takers" to "price determiners", either explicitly or implicitly. Consumers are constantly assessing the prices charged for products based on information available from different communication channels (e.g., advertising), social networks (e.g., friends, relatives and acquaintances), prior purchasing experience, point of purchase, online resources (e.g., Facebook, Twitter) and other sources. Emerging markets are economies that are experiencing rapid growth in their GDP, total household income and industrialization. According to IMF estimates, emerging economies are expected to grow two to three times faster than developed economies and this becomes all the more important because what this means is that corporate revenues have the potential to grow faster when economic growth is higher. Also, emerging markets have less efficient markets where due to information asymmetry, information is not as readily available and the potential for earning higher returns is greater than that of developed nations. The objective of this chapter is to dig deeper into and get a comprehensive understanding of the strategies involved in pricing of products and services in the context of an e-commerce environment in emerging economies. We shed light on the complexities of the changing environment followed by how consumer psychology and pricing strategies are closely interlinked. The chapter concludes by looking at some instruments through which pricing strategies may be implemented, pricing of services and a real life case study revolving around the principles of strategic pricing

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His intuitive and
mathematical
ability to
accurately predict
makes him shine
even brighter.



Born on February 03, 1963 into a Tamil Brahmin family, **Raghuram Rajan, PGP 1987** made big news in 2013 when he was appointed the position of the 23rd Governor of the Reserve Bank of India before which he worked as the Chief Economic Advisor to the Indian Government. Rajan was also the Chief Economist at the International Monetary Fund between 2003 and 2007. Before becoming a national figure, Rajan worked as a Professor of Economics at the University of Chicago. An IIT-Delhi (1985); IIM-Ahmedabad (1987) and MIT (1991) alumnus, Rajan won praise for his sure-footed handling of the country's worst currency crisis in more than two decades. He had predicted the 2008 global financial crisis in 2005. "The world should have listened to Rajan" admitted Christine Lagarde, IMF Chief in March 2015. In an interview with *Business Today* on February 12, 2014, Rajan admits to having announced his innate desire to head the Central Bank during his days on campus. His intuitive and mathematical ability to accurately predict makes him shine even brighter. He will be returning to academics after his term ends on September 04, 2016. The Institute continues to remain proud of such talented alumni.

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