

IIMA Alumnus

Volume: 49 | Issue: 2 | June 2017 | Tri-annual



Beacons for inspiration

The Young Alumni Achievers Awards

INSIDE

SPECIAL FEATURE
Convocation
2017



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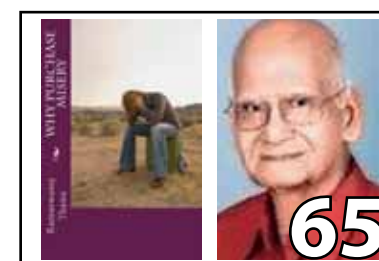


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Dear Alumni,

As I write to you, along with others, the 53rd batch of PGP along with FABM and FPM participants are settling down to face the rigours of the first year at IIMA! The batch of students that joined in June is one of the most diverse in recent years. The batch is 465 strong with 392 PGPs, 46 PGP-FABMs and 27 FPMs. I am quite pleased to let you know that the incoming PGP batch of 2017 is quite diverse with 28 per cent women, 32 per cent non-engineers and 53 per cent with work experience. There are 5 international students as well. The FABM batch of 2017 has 50 per cent women!

This year the Institute decided to increase the batch size of PGPX. Consequently, the PGPX batch that joined in April 2017 has 115 students and we run the programme in two sections. On average, the PGPX participants this year are 32 years old, have a GMAT score of about 700 and work experience of about eight and a half years. There are 3 international participants, 14 others were living abroad and 65 (about 57 per cent) had international exposure. With 25 per cent women in the batch, the diversity in the batch is also very high.

we had seven Young Alumni Achievers who addressed the incoming batch. The Young Alumni Achievers Award is slowly becoming a big event.

During the commencement of the new batch this year, we had seven Young Alumni Achievers who addressed the incoming batch. The Young Alumni Achievers Award is slowly becoming a big event. This year we received many more quality nominations than last year. For IIMA, the Award is not a 'competitive' event but an occasion to recognize and celebrate the achievements of our alumni who have made significant contributions in their workspace fairly early in their careers. Since the quality of nominations was very good, we decided to give more than one award in each category. Rahul Agarwal (CEO and MD, Lenovo, India), Sudhir Sitapati (ED, Refreshments, South Asia and Africa, Hindustan Unilever Limited) and Tulsi Naidu (CEO-UK, Zurich Insurance) received the awards for Corporate Leadership. Sucharita Mukherjee (MD and CEO, IFMR Holdings) and Yashish Dahiya (Founder and CEO, PolicyBazaar) received the award for Entrepreneurship. Kartikeya Mishra (Collector and District Magistrate, East Godavari, Andhra Pradesh) and Rohan Thakur (Deputy Commissioner, Shimla, Himachal Pradesh) who joined the civil services after graduating from IIMA, received the award for social service. This issue provides a preview of the exciting work all of them have done. All students in the incoming batch really enjoyed the interaction with the seven successful alumni as a part of their induction process.

Like always, this year's convocation was also a memorable event. We graduated a total of 554 students. You will get glimpses of the convocation in this issue.

Professor Ashish Nanda and I had several interactions with alumni in different chapters. The meetings at Delhi, Mumbai, Chennai, Bangalore, Pune and Kolkata were well attended and the interactions were enjoyable. In Kolkata, several faculty colleagues were also able to join one of the events. I also had the benefit of meeting small groups of alumni in Jaipur and Hyderabad as well. All this interaction is intensifying Institute's connect with the alumni apart giving us new ideas to improve alumni relations.

I have received very few suggestions regarding the new name for *Alumnus* to make it gender neutral. But we hope to come up with a new name and start publishing a web-based version of our alumni magazine from the next issue. We also hope to have a much improved alumni portal in the near future.

Warm regards,

Rakesh Basant
Professor of Economics
Dean, Alumni and External Relations
dean-aer@iima.ac.in

We Hear You

Editor's note: We continue to get feedback on the content of our magazine and we try to enhance the quality of our content and presentation on the basis of this feedback. Please continue to send your inputs and we will do our best to improve your reading experience. We hope to come up with a web version of *Alumnus* soon and hope that it will not only attract more readers but will also make it easier for alumni to provide feedback and engage with the editorial team.

The *Alumnus* wishes to take this opportunity to publish feedback that was received for the previous issue that was based on the IIMA Reunions as well as the IIMA Couple's story special feature.

"It was great to read the Feb 2017 *Alumnus* magazine issue. It was also really heartwarming to read **Dilip** and **Smita's** story who're probably one of the oldest IIMA couples."

- Sulagna Dasgupta, PGP 2011

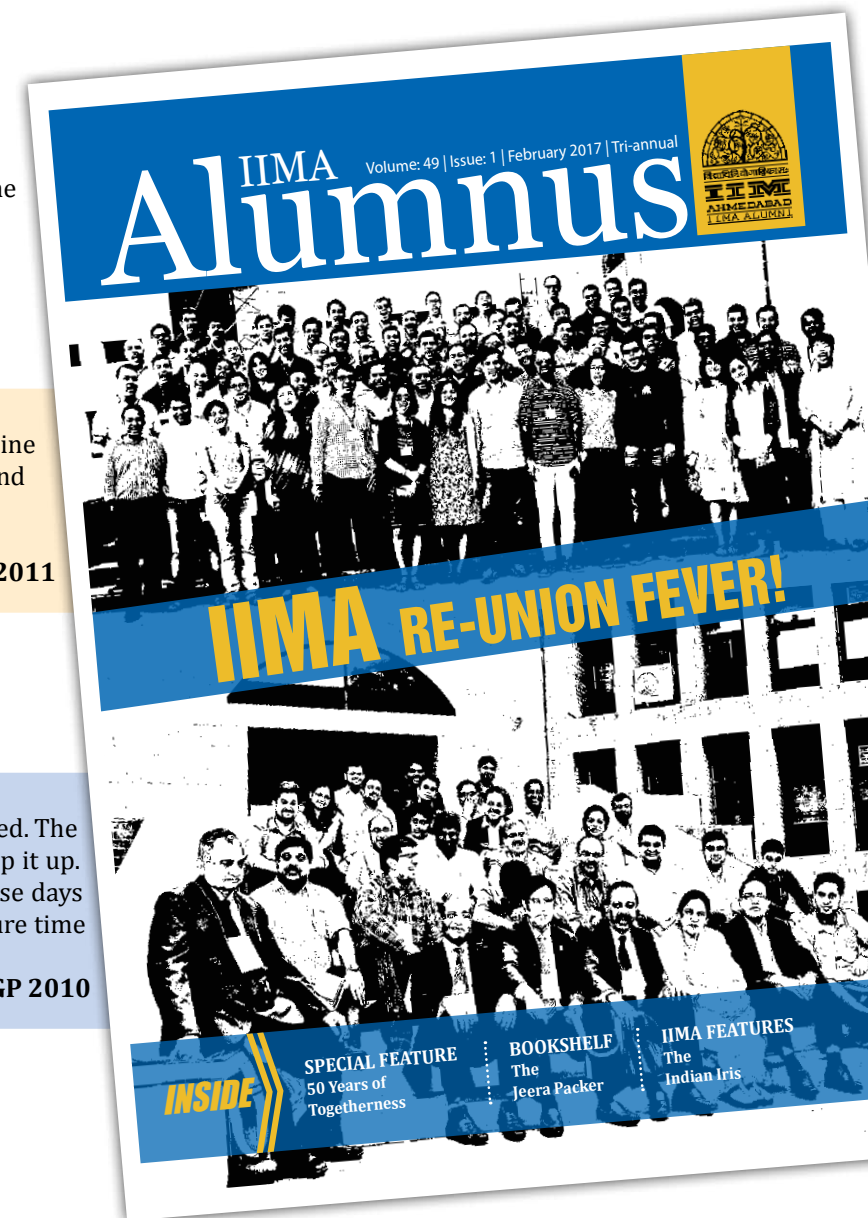
"I found the issue quite interesting and slickly edited. The story of the first couple is especially memorable. Keep it up. I hope a physical copy is being sent as well since these days emails are often read in a hurry and not enough leisure time is available to give the issue full justice."

- Siddharth Chaudhari, PGP 2010

Dear Alumni,

Greetings! In this issue we intend to cover the Young Alumni Achievers awards and have taken the pleasure of providing a section based on it. We hope that the alumni interaction with the magazine increases, also by providing with more articles that you would wish to see more often in the *Alumnus* magazine. All feedback and comments are deeply encouraged as we are aiming to improve the quality of the magazine.

Rushika Khanna (Editorial Associate)



Convocation 2017

The 52nd convocation of IIMA was held on the 25th of March, 2017. **Shikha Sharma**, CEO and Managing Director of Axis Bank, took the center stage as the Chief Guest. The Chairman of the Board of Governors of IIMA, **Kumar Mangalam Birla**, along with the Director, **Ashish Nanda**, and the rest of the Governing Council, graced the occasion with their presence. **Anurag Poddar**, PGP 2018 sends in a report on the same.



The Graduating class of 2017

The batch of 554 graduating students consisted of 401 PGP, 45 PGP-FABM, 90 PGPM, 18 FPM students. Among the PGPs, there were eighteen dual-degree students. **Ashish Khullar**, **Akash Gupta** and **Samyak Daga** were declared the Gold Medalists from the PGP batch.

Ms. Shikha Sharma, a student from the PGP batch of 1980, recounted her days as a student of IIMA, asking students to “Cherish them while you can”. Using her life journey as a perfect example, she demonstrated the importance of three choices. The first was the choice between the well-trodden path and the road less taken – her advice to the graduating batch being to take that path which gives them a “steeper learning curve”. The

second choice was that of a partner – both one’s spouse and one’s organization. She successfully brought to light the need to choose on the basis of “shared core values and common goals”. The last choice about how to react in the face of moral dilemmas showed her desire to do the right thing all the time – that is the only armor we have in the face of adverse public gaze.

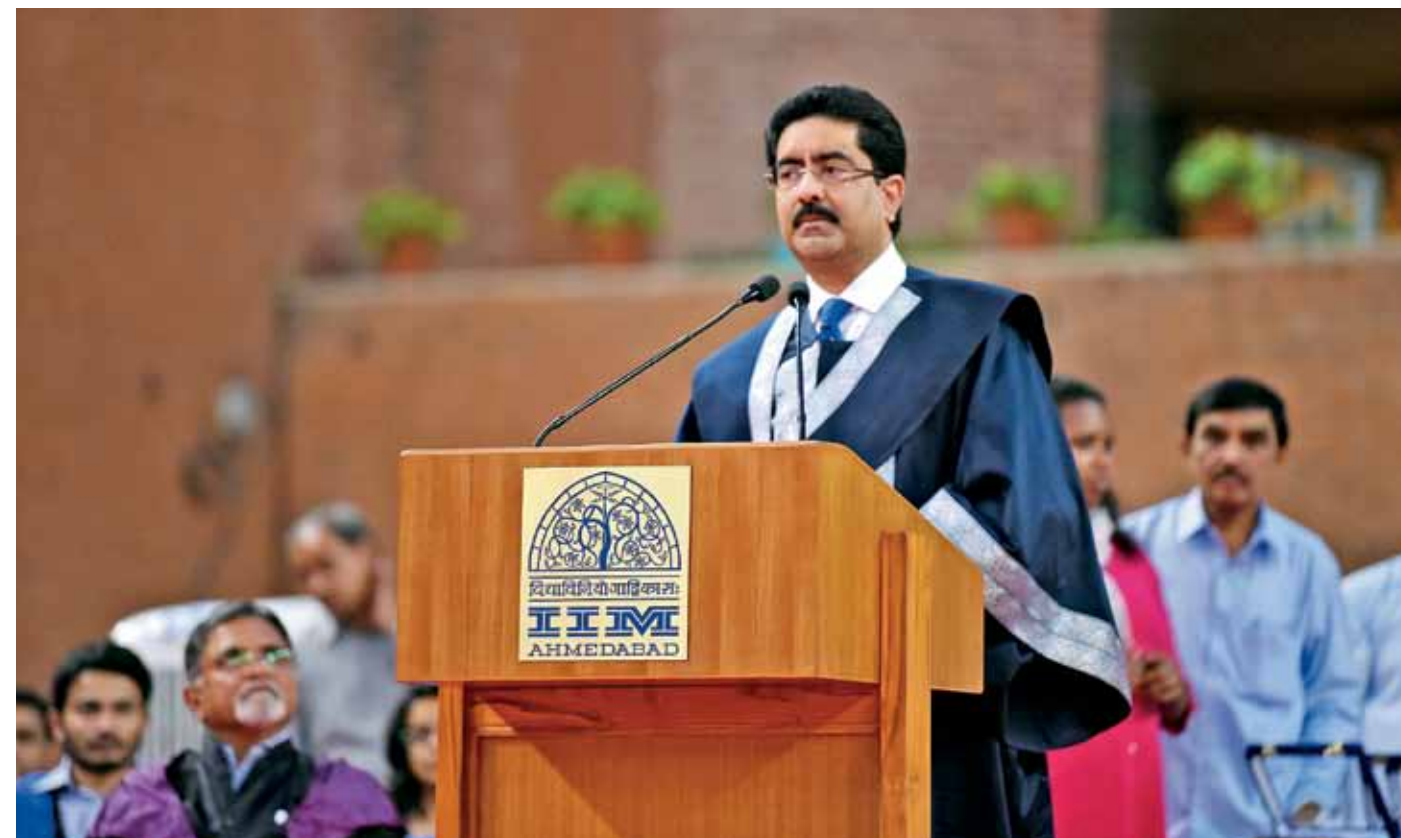
Shri Kumar Mangalam Birla began by likening IIMA to a “nurturing mother”- the Alma Mater of the outgoing batch. Speaking of the importance of making contributions in the real world, he said: “the last two years were not just about the degree”. He cautioned students against the challenges of real world – competition, coping with failures and more. Lastly, from his business and life

experiences, he granted wisdom to all in the form of his learnings – the importance of teamwork and constructive dissent, the relevance of ground-level actions to support business strategies, and the definition of success as a wholesome concept.

Prof. Nanda provided a glimpse of the developments at IIMA, the first being the “Connect” with five constituencies – heavy ‘research’, ultimate importance to ‘practice’, development of program for public ‘policy’, deep relations with ‘alums’ and a sense of responsibility for the surrounding ‘community’. “Nurture” is how he describes the second development. The Institute strives to maintain a diverse student pool across educational backgrounds and genders. Lastly, the institute seeks to “Grow” along multiple dimensions – infrastructure, program intake and faculty. Mentoring IIM Nagpur, organizing a pan-IIM research conference, and a multi-year restoration project covering the library and a few dorms have been some of the major initiatives taken by the institute. While signing off, Prof Nanda advised the outgoing batch to keep two things in mind – never to stop learning, and to have altruism for the less fortunate.

Address of Chairperson, IIMA

Kumar Mangalam Birla, Chairman, Board of Governors of the Institute, delivered the welcome address at the 52nd Annual Convocation, March 25, 2017 at the Louis Kahn Plaza



Chairman Shri Kumar Mangalam Birla addressing the audience

To the graduating students, all of you, I am sure, will achieve great heights in your careers and make all of us, and your Alma Mater proud. I do not know how many of you have thought about this beautiful expression called the *Alma Mater* – an expression in Latin, which means, “the nurturing or the nourishing mother”. How apt a description it is when I think of what a big difference great institutions like IIM Ahmedabad have made to so many lives. And in the process, the great impact they have had on economies and societies! I congratulate and compliment the Director and the Faculty of IIM-A, both past and present, for keeping the spirit of nurturing alive at this great Institution. And further enlivening and As you zip ahead in life with ambition in your hearts and determination in your spirits... try to analyse your lives and careers rationally. Here are some of my learnings that I would like to share

with you, and hope they strike a chord.

- Never-ever underestimate your Abilities. That, if at all, will be your boss’s job!
- It is okay to make Mistakes... as long as they’re honest ones, and as long as one is willing to glean some learning from them.
- You are bound to flounder at some point or another. We all do. Do not let Failure bog you down. Failure is truly the crucible in which success is forged. Use your failures to strengthen your resolve and

go even harder for your goals. There is no success without failure!

- Teamwork is the ultimate mantra. Individualism is essential to bring in the diversity of thoughts, but teamwork ensures organizational effectiveness. No one person has all the answers. Individual stars are fine but, by themselves, they cannot create the brilliance of a galaxy.
- To be a team person, you need to be a good listener. Life isn’t a TV talk show; it



A view of the Convocation held in the LKP Plaza

isn't 'The Big Fight'! Practice the art of listening... and you will be heard as well!

- Progressive business leaders should welcome constructive dissent, as you may find value-added inputs embedded in it. Debates, differences and disagreements must be encouraged... until the team leader has reached a decision. After that, the entire team must pull in the same direction with enthusiasm and a sense of discipline.
- At the same time... our philosophy in life, I believe, should always be – *Carpe diem!* – 'Seize the day!'. We need to remember that each new day is the first day of... the rest of your life!.
- Management education encourages people to take what I call – the 'helicopter

view' – a top-down approach. Business schools focus on 'strategy'. But strategies are meaningless unless and until they're backed up by effective ground-level action. It's all in the details and nitty-gritties.

- Learn to shoulder responsibility early on. Attempt to be a valuable asset to the company that you work for. The sense of achievement will be unparalleled. At the same time, a word of caution – Accomplish a task really well and the company will add it to your regular set of duties!.
- Try your hardest to bridge the generational gap. Respect the experience and expertise of your seniors. If you open your minds... they can be your guiding lights. You can find amongst them, Gurus, who shape your thinking

substantially.

- And, finally, to define success - what does it mean to you? Success isn't just which prestigious company we work for, what our designation is, how much money we make or what our prerequisites are. Rather... it is a far more wholesome concept. Family, friends, hobbies, ethics, giving back to society and a desire to enjoy life constitute real success. Always look at how far you have come... rather than how far you wish you had gone by now. That to me is the true measure of one's success.

And lastly, never let the process of learning and discovery stop. In the days and years to come, if you look at your workplace as your continuing MBA you will keep expanding your horizon. What you've learnt here is the science of management. Which, however, is only one aspect of the learning curve. Going forward, you will have to start 'practising' the art of management.

I wish each and every one of you a fantastic life and career ahead. As you embark upon this new and wondrous journey, may you achieve everything that you're setting out to and more.

With these words, I welcome you once again to the 52nd Convocation of IIM Ahmedabad!

Good luck, God bless and God speed.



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Convocation Address

Chief Guest **Shikha Sharma**, CEO and Managing Director, Axis Bank Ltd delivered the Convocation Address at the 52nd Annual Convocation held on March 25, 2017 at the Louis Kahn Plaza



Chief Guest Shikha Sharma giving the Convocation Address

Two years ago, you chose to seek a management education at IIM Ahmedabad. That choice has given you many privileges - You have been exposed to the most advanced toolkit for modern business managers; the case study method has given you technical skills that the best managements in the world are looking to build; you have

been stepping into the shoes of professional managers, honing your skills on real life situations, very similar to what you will be handling soon; and you have enjoyed the company and camaraderie of friends who will be peers throughout your professional life. This is a formidable toolkit! I can vouch for it! But remember that it is merely that - a toolkit. Once

you step out of the safe cocoon of campus and into the real world, the outcomes you achieve as a professional will depend only in small part on how well you put this toolkit to use. In large measure, your success as a professional is likely to hinge on choices you make in your life.

As I reflect on my own life, I believe there are three choices that have particularly shaped who I am today, choices that you might yourself face soon. Today, I want to talk to you about those three choices.

The first.... In life, you will encounter forks in

the road ever so often: And when you do, you will find yourself answering an unasked question - do you want to stay with the path well known, or do you want to venture forth into uncharted waters, unmapped territories? The choice of which road you take will shape who you become. For me, more often than not, I chose the road less travelled. And it has indeed made all the difference.

It started early in my career with an opportunity to be part of the start-up team for ICICI Securities, a joint venture with JP Morgan. My career thus far had been steady and successful. To go off that predictable and well-trodden path to set up a joint venture with a global major was nerve racking, but eventually rewarding. Similar forks in the road presented themselves multiple times thereafter. After my first years as a corporate banker, and about 5 more as an investment banker, the organization offered me a chance to pivot once again - this time to set up the personal financial services business. I must admit my nervousness - retail finance was a much-debated diversification for the group and I had no exposure to it at all! The Institution and I were both taking a big bet... as it turned out, it worked just fine! A few years later, **yet** another pivot - this time to leave banking altogether and set out to establish a life insurance company. A few exciting years later - one more fork in the road. I decided to return to banking, to lead Axis Bank, the organization that I have been proudly associated with ever since.

So, why all these pivots, these journeys into roads less travelled? For me, the key driver has always been the same - the learning curve.

We live in extraordinary times. In the 1990s, the US Army War College coined a term to describe

Growth begins where your comfort zone ends. Every time I have found myself at one of life's crossroads, I have tried to ask myself - "Which path offers me the steeper learning curve?" And more often than not, I have tried to take that path. I have tried to learn new ways to learn, and slowly but surely, learning itself has become a habit.

the world order that emerged after the cold war. They called it the VUCA world - Volatile, Uncertain, Complex, and Ambiguous. I am sure many of you are familiar with the term, which has increasingly become a part of the modern-day business vocabulary. We live in a world where the rate of change is constantly increasing, the effectiveness of our response strategies is increasingly uncertain, the number of variables at play are ever higher, and there are vanishingly few situations where there is a clear right answer. How do you thrive in such a VUCA world?

My answer ...simple - with learning agility.

The more learning curves I climb, the more complex and novel situations I put myself in; the more likely that I will continue to remain relevant. Growth begins where your comfort zone ends. Every time I have found myself at one of life's crossroads, I have tried to ask myself - "Which path offers me the steeper learning curve?" And more often than not, I have tried to take that path. I have tried to learn new ways to learn, and slowly but surely, learning itself has become a habit.

So that is one important choice you will be making in your lives starting tomorrow - When two roads diverge in the wood, which one will you take, and why?

She concluded by saying..

Class of 2017 - I hope you realize how extraordinarily privileged you are to be sitting on these lawns today, to be wearing these robes, to be next to the amazing people you have called friends for two years. The further you get in time, the more surreal this day will seem to you. So, do soak in the wonder of it all.

RESEARCH AT IIMA

Vehicle Routing at a Food Service Marketplace

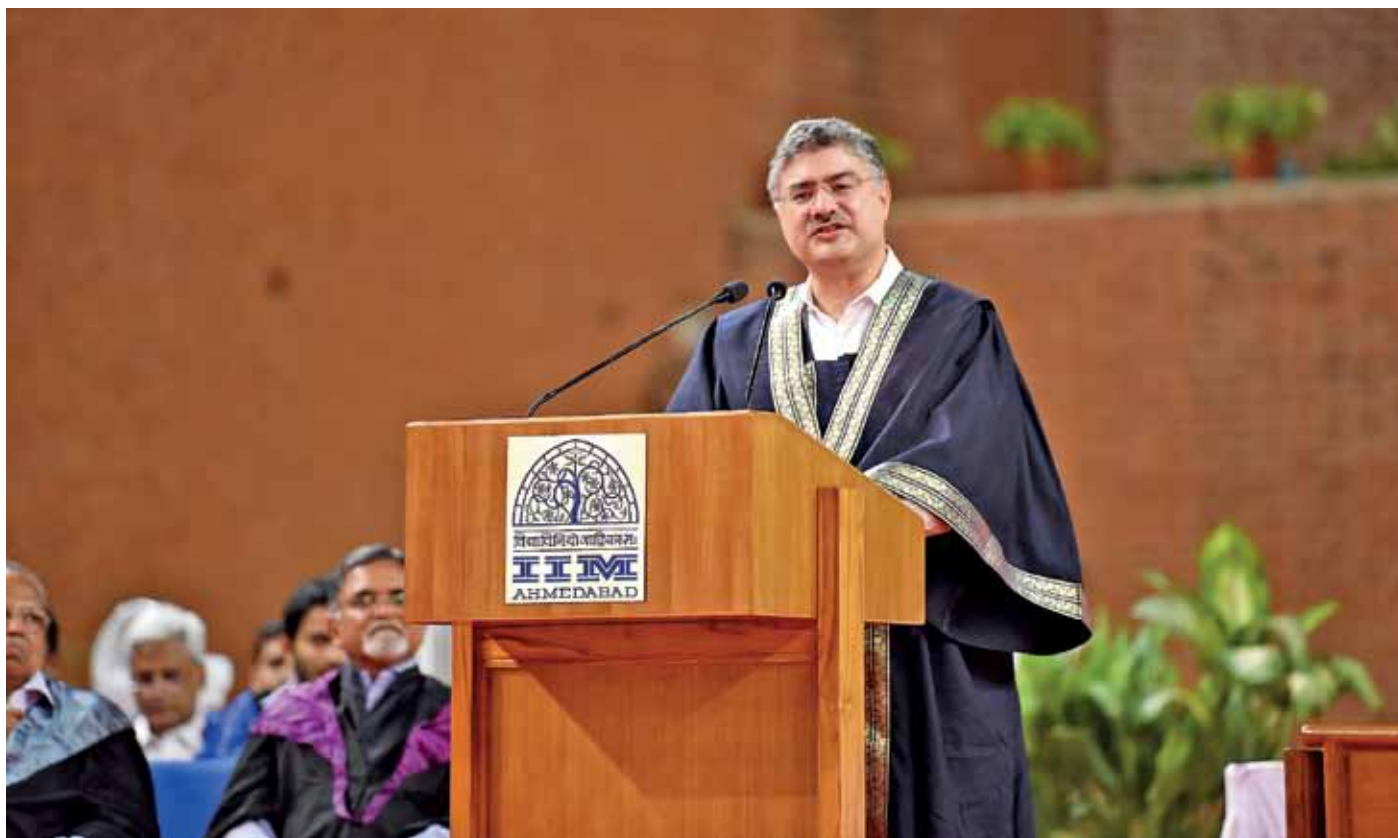
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Abstract : In this paper, we explore the case of an aggregator-cum-restaurant that also offers pickup and delivery services to third party restaurants registered with it. The aggregator must decide on its fleet size and the optimal routes to assign to each vehicle deployed. We propose a heterogeneous, compartmentalised vehicle routing model with pickup and delivery for the aggregator involving time windows and source selection, to minimise the route duration (or the total cost) of its fleet. The model accounts for traffic conditions (captured by speed data) over the route, maximum service radius of the fleet and time windows for customers as well as restaurants. This paper, to the best of our knowledge, is probably the first one that deals with vehicle routing problem for an online hyperlocal food service marketplace (also referred to as aggregator) that functions as a quick service restaurant (QSR) as well.

Concluding Address by Director, IIMA

Ashish Nanda, Director of the Institute, delivered the Concluding Address at the 52nd Annual Convocation held on March 25, 2017 at the Louis Kahn Plaza



Director Ashish Nanda giving the Concluding Address

Convocation is a moment delicately balanced between nostalgia of the past and excitement towards the future. It is a moment to pause and reflect as to where we have been and where we are headed.

Let me take this opportunity to share with you my sense of the path the Institute has been on these past few years and the trajectory we hope to follow in future.

Our Institute's vision is that *we educate leaders of enterprises*. Whatever roles they assume in

society and life, as executives in companies, stewards of family businesses, captains of national and international businesses, public servants, champions of non-profit enterprises, entrepreneurs, and academics, our alumni are agents of progress and change.

Towards that vision, the Institute has focused on three sets of priorities: *connect*, *nurture*, and *grow*. Let me highlight a few activities, some accomplished and others projected, in each of these

priorities.

We aim to *strengthen connections* with five constituencies: research, practice, policy, alumni, and community. To strengthen connect with research, we have significantly enhanced research funding, to ensure our faculty are in the flow of cutting edge research, participating in conferences, interacting with world class academics, and publishing in the best of journals on topics of relevance and impact. Our alumni and supporters have contributed funding for 15 faculty chairs. Thus far, we have named four faculty members to chaired positions, recognizing their contributions to the academy and encouraging others to contribute their best as well.

To relate closer to practice, we have



PGP Gold Medalist Samyak Daga with Prof. Ashish Nanda & Mrs. Shikha Sharma

strengthened Executive Education, growing it significantly in each of the past three years. Even as we teach participants in the programs, we learn from them. Another important bridge with the world of practice, which we are committed to supporting, is case research. These past few years, our case center has focused on improving quality through sending faculty to world-class case workshops, providing editorial support, and strengthening distribution. We hope that this investment in capacity will also lead to greater case production in coming years.

With the establishment of the JSW School of Public Policy at IIMA, we hope to develop a platform to integrate the work in policy being done in different parts of the Institute and bring faculty and students in closer contact with policymakers and implementers. We hope that in the next two years, we will have the physical infrastructure and the first long duration programs in operation in public policy.

Our diaspora of alumni are deeply committed to the Institute. We are making every effort to reach out to them proactively. Dean (Alumni & External Relations) and I visited with eight local chapters during the year. This past year, a record 540 alumni and their families participated in the 9 reunions organized at IIMA, in addition to 70 plus alumni and their families who organized their reunions at Goa. We are developing processes at the Institute so that alumni can contribute to case development and as visiting faculty and guest speakers. And we are establishing our Global Alumni Council to further strengthen ties between alumni and the Institute.

We are building ties with local community and with educational institutions nationwide and internationally. Our students work in Prayaas with young children from underprivileged backgrounds,

and in SMILE on community outreach with older children. Once every year we organize an Open Day for children of local schools to visit the Institute and hopefully be motivated to go for higher education.

Student and faculty exchange programs link us with management schools globally. Our doctoral program produces fellows who contribute as faculty at other management institutions in India and abroad. Our long running Faculty Development Program offers valuable education to management scholars. The Armed Forces Program provides an effective channel to help retiring military personnel succeed in second careers in management.

This year we hosted the annual Pan-IIM research conference, which brings together academics from various IIMs to present their research. We have also mentored IIM Nagpur since its inception these past two years. Their first batch has its Convocation two weeks from now, on 16 April.

To *nurture* a high-performance work environment, we seek to recruit, develop, and leverage our students, faculty, and staff so that they can contribute to the overall learning atmosphere while also developing their own skills and capabilities.

In a discussion based inductive learning institution, learning is better if the participants come from diverse life experience. In selection, we value leadership potential in various contexts. Consequently, the proportion of women and students with diverse educational backgrounds in our entering classes has been increasing significantly

these past few years. Deferred admissions and exchange programs also contribute to the multi-hued tapestry of our classes. The same principle of integrating across diversity holds true in recruiting faculty. We seek the best, irrespective of geographies, disciplines, and levels.

To help our students, faculty, and staff develop their knowledge and capabilities optimally, our work environment rests on a tripod of autonomy, stretch, and community. We treat our students from day one as adults, with considerable freedom in their academic and non-academic pursuits and also responsibility for their choices. Among academics, IIMA is justly respected as an institution that affords freedom to our faculty to pursue their own research agendas.

Coupled with autonomy is a feeling of stretch: a desire to do the best, a will to test one's limits. Our academic environment, with its focus on excellence, encourages students to give of their best. Among faculty, by having clear criteria for career progression and rewarding superior performance, we are trying to strengthen this spirit of stretch. Among staff, performance feedback and recognition of standouts, we hope, is developing greater performance focus.

What is true for students, faculty, and staff is true also for the Institute. At the core of the debate around the shape of the IIM Bill was our unshakeable belief that academic institutions do their best in an environment that affords them freedom, while maintaining high expectations. Autonomy and accountability

are not opposites; they are two sides of the same coin of high performance. As the revised IIM Bill wends its way through Parliament, we hope that, if enacted, it will usher in a period of innovation and excellence in all IIMs, including IIMA.

The third leg of the tripod for nurturing high performance is community. Increasingly, in today's world, superior performance is not the product of a superman or a superwoman, but the combined effort of bright, capable individuals working together on challenging problems. We try to cultivate in our students the ability and skill to work in teams through giving team assignments and projects. Among our faculty, we encourage collegiality and interaction in disciplinary Areas, and in Centers that focus on industries or phenomena but crosscut Areas. However, with all the stresses and activities that pull on all communities, including ours, ensuring rich interlinkages is an ongoing and tough challenge.

The third element in nurturing a high performance work environment is leveraging the skills and capabilities of our community. Our student-run placement service places graduating students in positions where they can continue to learn and contribute effectively. Increasingly, though, new and non-traditional pathways are opening up. Several of our students go into entrepreneurship directly, some into academics, others into non-profits. To encourage them to pursue their passion without regard to the constraint of loan repayments, we have introduced exit scholarships for students following these careers upon graduation. Yet, placement

is a frenetic activity, tinged with stress and sometimes regret. We are exploring new ways to organize placement so that it is more effective and less disruptive to the learning process.

Industry focused centers, Executive Education, and Case Center help faculty leverage their capabilities by linking them closer to practice. Our Research and Publications division, high quality Library services, and Enhanced Research Funding provide Faculty the opportunity to leverage capabilities in research. Additionally, we are establishing an office to provide support to faculty in Advisory work and Conferences.

We aim to *grow* in a strategic manner, maintaining commitment to the highest quality standards.

A key element in our growth plans is renewing and expanding our physical and IT infrastructure. The heritage Louis Kahn campus, evocative and iconic though it is, has been crumbling. We have determined that, in the long run, the best value for the Institute lies in restoring this part of the campus. This past year, we launched a multi-year conservation and restoration project, made even more complex because we are conducting restoration even as regular programs continue to be offered on campus. We have started with the library and one Dorm. We have launched a fundraising drive among alumni and friends to support the conservation project.

To release the binding constraints we currently face in our physical infrastructure, we have initiated new projects to build faculty, staff, and student



Chairman Kumar Mangalam Birla, Chief guest Shikha Sharma and Director Ashish Nanda leading

housing, and a new academic block. In addition, we are building an integrated recreation complex with a swimming pool. And we are establishing a building for the JSW School of Public Policy at IIMA. All these new projects are well advanced in the design stage and we expect construction to start on all of them within this next year.

These constructions constitute the first phase in a fluid, 25-year development plan to grow our campus. Even as capacity grows, we will ensure integrity of the campus, maintain its unique identity, protect its fauna and flora, and be ecologically responsible.

The long-term growth plan highlights that we can expand within existing space for the foreseeable future. We do hope to develop focused Engagement Centers, first in Mumbai and Delhi, to host Executive Education, alumni and industry exchanges, and incubation centers for entrepreneurial start-ups.

Buildings are the visible part of our infrastructure. Equally important our IT infrastructure of the Institute. We are in the Paleolithic Age on this dimension. We plan significant investments over the next three years, to build better connectivity, establish state-of-art data centers, and establish an ERP system.

Despite severe capacity constraints, we have expanded our PGPX program this year from one to two sections. We have also launched a blended learning e-PGP program employing distance learning capability. Executive Education has grown at a healthy clip these past three years, and we expect it to continue growing in the foreseeable future. With the establishment of the JSW School of Public Policy, we expect to launch a long duration Public Policy program within the next two years.

We continue to be committed to established programs, including PGP, PGP-FABM, FPM, AFP,

and FDP. Once physical capacity is available, in say three years, we might contemplate expanding some of these programs.

Even as we grow physical capacity and expand our program offerings, we recognize that faculty is a critical resource. Maintaining our quality standards, we hope to grow our faculty size, primarily by recruiting into existing Areas. We hope that increased membership of Areas will facilitate greater collaboration and interchange among faculty members in an Area. In recruiting faculty, we will continue to be sensitive to emerging areas of management research and teaching. For instance, in recent years, as interest in areas such as entrepreneurship, business ethics, design thinking, digital marketing, and FinTech has grown, we have recruited faculty who work in these areas as also encouraged existing faculty to develop new expertise.

We have been spectacularly successful in some areas. Pushing back against a deleterious draft and convincing the framers to come up with an IIM Bill conducive to performance was an achievement; the Bill is still some way from being enacted though. Raising commitments of over Rupees 200 crores, more funds than were raised from donors in the past five decades combined, has been a gratifying testament to the affection and regard in which alumni and supporters hold IIMA. We have been able to apply these funds to strengthen research, student life, and infrastructure.

A lot has been achieved, but a lot stands ahead for us to do. And the Institute is aligned on our priorities. Let me outline some of these priorities in coming months and years.

We have a vision of what we do and a shared sense of our strategic priorities. We should develop a coherent international strategy that crosscuts activities. Recognizing that dialog with multiple constituencies—government, businesses, academia, alumni, and others—makes our strategy more robust, we will continue to engage with those constituencies.

Our Board has been consistently supportive. We will continue to seek its supervision and direction in our various strategic pursuits. We have benefited from external advice through EQUIS accreditation. We will buttress it by seeking AACSB accreditation. Additionally, we will build a Global Alumni Council to provide us guidance.

We have been working on the “soft” side of nurturing a culture of excellence. Often, the “soft” stuff is the hardest to accomplish. We will continue to nurture autonomy, stretch, and community

to ensure that our culture of excellence and institutional commitment remains a distinguishing strength.

We have made important changes in faculty evaluation, support, and reward systems. We shall take a focused look at faculty recruitment to be more proactive in getting the best and brightest to consider joining our Institute.

We will restore our heritage campus even as we expand our physical footprint, grow our programs, and upgrade technology. We will raise the funds to provide for capital renewal and expansion.

We will continue to recruit leaders of enterprises in our various programs and strive to provide excellent placement possibilities to graduates of all our programs.

Through all this, we will maintain our commitment to excellence and integrity.

If together we all commit to a shared direction, positive results in the form of student placements, research output, and academic rankings will follow.

Dear graduating students, let me share just a few thoughts with you. As you step from this institute to the next phase of your lives and careers, you may be reflecting on exactly what it is you learned at the Institute. Perhaps you learned something about the world. Hopefully you have a better understanding of the world of commerce, the intricacies of finance, the complexities of the supply chain, and the challenges of working in teams.

Perhaps you learned some concepts. You learned how to discount the future, how to analyze competitive moves,

how to measure risk-weighted returns, how to determine economic order quantities.

Perhaps, you learned something about yourself as well. I hope you found in yourself reserves that you may not have known existed, capabilities that were new to you, generosity that surprised you, and values that you hold dear. I hope you have developed a perspective and habits that will stand you in good stead in your lives.

This learning does not end with your course of studies here. It is life-long. Time, the great teacher, flows by. Heraclitus said many centuries ago, “No man steps in the same river twice.” Time is fleeting and evanescent, and yet each moment in time offers limitless possibilities. Live life fully; do what you enjoy; enjoy what you do; make a mark; have fun; continue learning.

But as you move forward in life, I hope you will remember that not every well you have drunk water from was dug by you, not every fire by whose side you warmed your hands was started by you. So, as you strive and succeed, do dig some wells for the thirsty and start some campfires for the cold.

I am joined by my wife, my colleagues and their families, Board and Society members and their families, graduates of our 1968 batch and their families, all the guests gathered here, of course your families, and indeed the hallowed walls of our campus as we offer you our blessings and wishes of success and happiness. Come back every once in a while to this Institute, your home, and regale us with stories of your adventures and learning.

Farewell!

Beacons of Inspiration

Young Alumni Achiever's Award

The Young Alumni Achiever's Award is an initiative taken by 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. The award is to be given in the three categories viz.

1. Corporate Leader, 2. Entrepreneurship 3. Social Service/ Public Service/ Academics/ Literature/ Performing arts/ Politics/ Sports



The Young Alumni Achievers along with Dean AER and Director Ashish Nanda. (Left to Right) Rahul Agrawal, Sudhir Sitapati, Tulsi Naidu, Sucharita Mukherjee, Yashish Dahiya, Rohan Thakur, Kartikeya Misra



Director Ashish Nanda addressing the audience at the event



A view of the audience present at the event



The awardees interacting over tea and refreshments along with Dean AER Rakesh basant and Alumni office In-Charge Himanshu Bhatt



Dean AER Rakesh Basant sharing his thoughts on the dais

The awards were decided in the following manner. All the nominations received in a category were rank ordered on the basis of criteria decided by the Alumni Relations Office and Alumni Cell. The top five in each category were then evaluated by a faculty committee including the Dean-AER to arrive at the winner.

It was the third year for the Young Alumni Achiever's Award ceremony which was held on the 22nd of June 2017, and it was encouraging to have received participation from across the globe. 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.

There was also a panel discussion featuring six of the awardees titled "**Finding Your Path After IIMA**", which was held on the 22nd of June, 2017. The session for meant to have

a discussion with the awardees and was most helpful for students interested in gaining a wider perspective on life and career options after IIMA.

For the Alumnus magazine, we have prepared a series of questions posed to the awardees that invite fond old campus memories as well as questions that steer to the path and career for which the awards were presented to them.



Kartikeya Misra

The Young Alumni Achiever Public Service

Kartikeya Misra graduated from the PGP program at IIM Ahmedabad in 2006, and has a bachelor's degree in computer science from BITS Pilani. Kartikeya was selected into Indian Administrative Services in 2008 with AIR 40. In his first posting in a heavily Naxal infested area on the Andhra-Orissa border as a Sub-Collector, he pioneered a food security project along with **Jairam Ramesh** which has been replicated all over AP.

Post the Andhra-Telangana bifurcation, he has been working closely with Andhra Pradesh CM to build the new AP as an economically independent and industrial state. He leads multiple important roles in the current Andhra Pradesh government, serving as the Director Industries, CEO AP Invest, and CMD AP Industrial Development Corporation – and has authored 6 sector-specific policies and umbrella industrial policy of AP for 2015-20. Mr. Misra has been instrumental in creating more than 35,000 new direct jobs in last fiscal in the large category. Previously he worked in the Investment Banking Division of Goldman Sachs in New York and Mumbai.



Kartikeya Misra receives the award for the Public Service category of the YAA Awards

What should the current students do to make the best out of their stint at IIMA?

IIM A presents a platter of opportunities and experiences and not all of them are within the ambit of tests or quizzes and case studies. Current students

should be cognisant of those and enjoy their stint here to the fullest.

How did IIMA help you to pursue your dream?

IIM A helped me appreciate the centrality of hard work,

courage, detail and humility in any endeavour. Campus has played a very important role in shaping me as a professional.

What are your fondest Campus memories?

My fondest campus memory is that of midnight conversations over multiple cups of tea in LKP lawns with a bunch of dorm mates.

What is your emotional connect with the institute?

I have a huge emotional connect with LKP.

What does this award mean to you?

Feeling honoured and privileged, I hope to live up to the expectations which this award brings with itself.

How was it moving from a career in finance to public service? The 2 fields are vastly different - finance which is known for being ruthless, and public service, where the objective is to contribute to nation building. What brought about the thought and triggered your decision to leave a lucrative banking job?

I always wanted to work in public sphere across multiple domains. IAS is one such stellar opportunity. Folks in NY and Washington regularly move from I Banks / Consults to organisations like UN, World Bank, IMF etc. While theirs is a lateral move, mine was through a competitive exam. You have one life, you need to answer your heart's calling.

What was your most fulfilling experience while

working as an officer of the Indian Administrative Services? You have had multiple successful stints, but which was the most special and why?

Multiple experiences were fulfilling and every stint has been special in its own way. The satisfaction which one derives as an officer is worth a billion pounds and few Brexits. I do hope that more chaps on campus will consider civil services as an important career option.



Rohan Chand Thakur

The Young Alumni Achiever Public Service

Rohan Chand Thakur is the **Deputy Commissioner of Shimla, Himachal Pradesh**. Rohan graduated from the PGP program at IIM Ahmedabad in 2006. Earlier, he studied at St. Stephen's College, Delhi University. After graduating from IIMA he worked at the Tata Administrative Services before joining the Indian Administrative Services. He implemented the Hot Dak Tracking software for greater efficiency and accountability in office working, which was adjudged among the Top 100 E-Governance Initiatives in the country in 2015, and for which he was awarded the SKOCH Order of Merit. As Additional Deputy Commissioner, Kangra, he implemented the LPG-DBT scheme taking the coverage from 1% to 70%, the highest in the state.

In what way has IIMA helped you with your career?

IIMA is a place where the best and the sharpest minds of the country come together. Being part of such a crowd, and being able to hold your own gives you a great sense of confidence. It increases your belief and faith in your own potential and you develop a belief that you can handle almost any amount of pressure and workload subject to the standard constraints of time and energy.

What should the current students do to make the best out of their stint at IIMA?

It is very important not to put too much pressure on oneself. If one works to one's potential the best results are achieved. However, by trying to stretch yourself too much, often things don't work as hoped for. This causes greater angst and anxiety. Also, one should spend more time to get to know

people on campus and get to know one's surroundings better.

How did IIMA help you to pursue your dream?

IIMA is the place where I got real confidence. It made me realise how good the best were, and that I could benchmark myself against the best. It has given me a set of skills which are transferable and are relevant to any situation in life

What are your fondest Campus memories?

My fondest Campus memories relate to the great fun we had when we returned

for the second year after our summer placements. Those are the days when one actually started enjoying campus – playing in the evenings, going for walks, etc. Also, winning the confluence business plan contest in 2005 and the day of job placements – in finals and summers will be indelibly etched in my memory for forever.

What is your emotional connect with the institute?

I must admit when I left campus I felt I would not have much of an emotional connect with the institute. However, as



Rohan Chand Thakur receives the award for the Public Service category of the YAA Awards

time has gone by, I have realised how useful the time spent on this campus has helped me not just at work but also in life, in general. I must also thank the institute and the alumni cell in boosting this sense of belonging by organising the 10 year reunion last year and following it up with this young alumni achiever awards. The institute wants to show its feeling for us which can and should be reciprocated.

What does this award mean to you?

This award means a lot to me - it is like a *shishya* getting recognition from his guru. A guru with no biases who feels that the *shishya* has lived up to his expectations. There is no bigger recognition than this.

Given the huge hype and hysteria around placements into corporates at IIMA, how did you decide to move into Indian bureaucracy? How did IIMA shape or influence this

decision of yours?

I must admit I had made up my mind to become an IAS officer much before I came to the institute. I decided to do an MBA just as a backup option. However, IIM helped me make a more informed choice. I had the chance to work for Morgan Stanley in Singapore during summers and joined TAS after passing out. Courtesy IIM A I have had the exposure of working abroad and also private sector which has and will continue to help me as a bureaucrat.

Shimla became one of the very few Indian districts to become Open Defecation Free under your stewardship. Could you please discuss the steps taken to achieve this status?

We were able to achieve this by using several management techniques which included proper data analysis, mapping, incentives, clear communication and financial

management. These are all, in one way or the other, things we learnt here at IIMA. Even the other successful initiatives I have been a part of like Improvement in learning levels in primary schools and improvement of the child sex ratio have involved several aspects of management which I learnt at IIMA.

What are the struggles that a bureaucratic position entails and how do you cope with them? What is the extent of political involvement at such a position?

A bureaucrat has to often tread a fine balance in his decisions and positions. One has to develop the skill of picking one's battles. The pressure on today's IAS officers is lot more than earlier. Apart from the political class, there is the judiciary, media, civil society groups, RTI activists, employee unions, etc. who are quite active. One's ability to be proactive is tested on an everyday basis. Also one needs to have the ability to grasp information, and process it fast. This ability is something we really develop in IIMA.

Political involvement is there since we are a democracy. One has to work in tandem with the political class to achieve the overall developmental results. If one strongly disagrees with one's political boss, the options of politely saying so is always there. However, what can be done should also be done with similar conviction.



Rahul Agarwal

The Young Alumni Achiever Corporate Leader

Rahul Agarwal is the **MD & CEO of Lenovo India**. Under his leadership, Lenovo grew more than 90% in FY16. **Mr. Agarwal** graduated from the PGP program at IIM Ahmedabad in 1996, and is a Bachelor of Business Studies from Delhi University. He has been with Lenovo, and its predecessor the IBM PC division, for the past 15 years. Rahul was instrumental in launching the Lenovo brand in India, as the Chief Marketing Officer (CMO) for the company. The success of this initiative resulted in him being nominated to launch the consumer PC business across the Asia Pacific in 2006, and eventually led to him being appointed CEO of Lenovo India.



Rahul Agarwal receives the award for the Corporate Leader category of the YAA Awards

In what way has IIMA prepared you for your career?

IIMA through its unique case study approach provided me a good insight into what future work situations/problems could be and what is a good analytical and objective approach to handle them. The depth that many of the courses in Finance, Economics, Statistics, human resources gifted me tools that I could invoke anytime later with a little bit of brushing up. Most importantly, IIMA

gave me the confidence that I am aware of all aspects of how an organization works and that helped me my decision making ability.

What should the current students do to make the best out of their stint at IIMA?

Believe in the IIMA method.

Study every course seriously even if they don't see a direct link to a practical usage. Don't get too competitive on getting a high relative rank, balance the stress with fun and fitness. Being in IIMA is a life changing event, there is no need for a mad rush to further win the race at the cost of peace of mind

How did IIMA help you to pursue your dream?

IIMA instilled in me a sense of competitiveness, an appreciation for rigour & clear thinking and a habit of hard work & detailing that I wasn't used to earlier. While there is a lot that u learn on the job, especially about people management, about execution & about being pragmatic, the foundation that was laid there has been instrumental in my entire career. It would be unfair if one doesn't mention the instant credibility that one gets with the IIMA brand which aids u in many ways. Getting into a prestigious place like IIMA itself gives you the conviction that u can go for the moon and that shaped whatever goals I put for myself.

What are your fondest Campus memories?

Well, I have to say it was it was a rather unplanned marriage of mine in the first term itself. I still remember the shocked faces of my batch mates when I walked into the campus with my wife.

What does this award mean to you?

I feel humbled with this award. I really think that there are many other alumnus members who deserve it more than me. It's an honour that I never expected and I thank the Institute immensely for it. In my own way, I feel I haven't achieved a lot and this will perhaps push me to work harder in the years to come.

Under your leadership Lenovo grew by more than 90% in FY16, what factors contributed to such a tremendous growth?

Lenovo was lucky to get into the right product categories like tablets and phones which contributed to most of the growth. I would credit the teams for fantastic execution in a hyper competitive environment. On the PC front, we launched many initiatives to grow the category in the consumer space. We focused on the government tenders too and had a lion's share there. In our industry the key is not just growth, but growth with profitability.

How do you think a Lenovo fares against its competitors such as Dell or HP? What is the future roadmap you envision for Lenovo in India?

We respect our competitors. Our Value proposition is innovative products that are different and better than what is available in the market at a good price and a great after sales service. I am confident that Lenovo will keep growing at a fast pace In India in all the product categories: PCs, Tablets, Serves and Phones.

RESEARCH AT IIMA

A Study of the Evolution of Nature and Narration of Brands in an Emerging Market

Authors: Koshy, Abraham; Narayanan, Priya | **Type:** Working Paper

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Abstract : Brands evolve over time as a result of factors that facilitate or force. Such changes could, firstly, be the result of changes in the operating environment, such as changes in either consumer-related aspects like consumer needs, tastes, preferences, and buying behavior; or changes in external aspects such as technological developments, regulations, competitive landscape and competitive behavior. The paper studies how local (Indian) brands have evolved over the past in terms of their nature and narration, through an analysis of the elements of brand identity and image, brand communication, and brand portfolio. The paper then identifies the parallels that this evolution might have with evolution of an emerging market, where technology, competitive scenario, consumer expectations and consumer demographics have evolved rapidly. A study of ten local brands through case studies and consumer perceptions shows that brand identity is perceived to lie on the spectrum of completely changed to completely unchanged. This evolution can be the result of strategy or situation, or a combination of both. Also, brand evolution can be classified along a two-dimensional matrix of gradation of transformation (drastic vs. gradual) and driver of transformation (internal vs. external). Components of brand identity might change and yet, identity might be perceived as remaining unchanged. Based on the pattern of evolution, brands can be categorized into four groups: stable brands (no change), contemporized brands (marginal change), evolved brands (major change), and transitional brands (sequential change). Unlike prior literature, the current study provides a useful framework to analyze the evolution of brands in an emerging market.



Tulsi Naidu

The Young Alumni Achiever Corporate Leader

Tulsi Naidu is the CEO of Zurich Insurance Company in the UK, a diversified top 5 UK insurer with Life and P&C businesses and one of Zurich Group's top 5 markets globally. Tulsi graduated from the PGP program at IIM Ahmedabad in 1996. Previously, she worked with the UK subsidiary of the Prudential Group as Operations Director/COO and then as the Executive Director responsible for the UK & Offshore business. Tulsi has also been involved with Pratham, an NGO focused on primary education that was named amongst the 3 most innovative development projects in the world. She helped the founding group develop a 3-year strategy and establish the UK fund raising base.



Tulsi Naidu receives the award for the Corporate Leader category of the YAA Awards

In what way has IIMA prepared you for your career?

IIMA is a great training ground - a well-structured, rounded management education in an inspirational setting with very impressive colleagues alongside you. You learn to work hard, be resilient and build relationships!

What should the current students do to make the best out of their stint at IIMA?

Enjoy the time and use it well. The two years go

quickly and it's easy to spend all the time in the first year thinking about grades and in the second year about placement without really standing back to work out what you are really enjoying in terms of content and where you should take your career.

What are your fondest Campus memories?

Sitting at the junction outside D1/D2/D4 (in the old campus) watching the world go by to the classrooms or the mess.

What is your emotional connect with the institute?

My husband and I met at IIMA and we have a strong network of old friends from the institute. So the institute is an

enduring part of my life.

What does this award mean to you?

I am very humbled by this award. I joined IIMA as a 19 year old and being offered a place felt like a great achievement then. Now looking back, I didn't really appreciate how much those years were going to shape my life - the inspirational setting of the campus, studying alongside some of the cleverest people anywhere, meeting my husband and making other great friendships for life and the early job opportunities from placement providing a platform to a challenging and

very rewarding career over time. Thank you IIMA.

What prompted you to join Zurich Insurance, UK as the CEO?

A really interesting and challenging agenda with a powerful brand - I see it as a very exciting transformation opportunity.

What made you decide you wanted to pursue a career in financial services and what are your work motivators that has kept you in this industry for about 20 years?

Working in financial services - whether in banking or insurance - puts you at the

heart of the economy. Intellectually, I find that very interesting and stimulating. I am motivated by making a difference by driving radical change in the businesses I work in and have gravitated to roles that offer the opportunities to do this.

Tell us about your not for profit work and interests

My not for profit work has been focused on causes related to education, children and older people. Many years ago, I worked with Pratham which is an inspirational and innovative organisation focusing on children's education. In recent years, I have been involved with Business Class which is an initiative which creates long term partnerships between schools and their local businesses and am currently a volunteer and Trustee of Pilotlight which is a charity which connects business people with small charities needing strategic advice.

THE FIVE- MINUTE READ

Unsocial Media

Kishore Asthana, PGP 1972, President of Mensa India sends in a poem titled 'Unsocial Media'. A light hearted take on our social media infiltrated lives.

Now I'm never alone in my mind
Social media has my life in a bind
I awaken to 'Good Mornings' automated, trite
And then I get into someone else's fight

Angst spread like butter on my breakfast toast
Some recent comments, many a bygone ghost
And with every sip of my morning tea
I find hundreds of messages poking 'me'

And so passes the morning, on WhatsApp and Twitter
Some laughter shared, some feelings bitter
Some arguing just for argument's sake
Some real messages, most others fake

Then by lunchtime some others remember
To rekindle my dying social ember
Emails have accumulated by now many more
Very few useful, spams galore

By the evening my friends and others
Send pictures of their food, "It's like my mothers"

And so goes the day and then in bed
All remaining messages are read

Someone's at the airport and I must be told
Some videos of people foolish or bold
Aah, let's not forget that pet so cute
How it looks in its brand new suit

There was a time I loved reading a book
I wrote articles, I learnt how to cook
I danced in my mind where poems arose
Now it's difficult to find even prose

My wonderful ideas, original, pure
Seem to have dried up for sure
All my creativity is long since dead
Alas my thoughts are now screen led

I foresee no respite, a few years hence
When my time comes to cross the fence
Then, even when I'm no more
Facebook will ask, 'What's happening, Kishore'



Sudhir Sitapati

The Young Alumni Achiever Corporate Leader

Sudhir Sitapati is Executive Director, Refreshments, Hindustan Unilever Limited. He graduated from the PGP program at IIM Ahmedabad in 1999 and joined HUL as a Management Trainee. He has since worked in 5 categories — soaps, detergents, tea, coffee and ice cream across India, Europe, South East Asia and Africa. Sudhir was on the advisory board of Flipkart, India's largest e-commerce company. He was recently named in the Economic Times 40 Under Forty list as one of the 40 most impactful young business leaders.



Sudhir Sitapati receives the award for the Corporate Leader category of the YAA Awards

In what way has IIMA prepared you for your career?

I think the focus on problem definition in IIMA has been very useful in my career. **Prof Jain's** ringing voice with 'what is the problem' often comes to my mind when faced with a tricky solution. The importance of Conceptual Clarity and contextual familiarity along with analytical ability (CCCF as known to all!) underscores this. Again WAC is a course on problem structuring rather than problem solving (the easy bit).

What should the current students do to make the best out of their stint at IIMA?

- Choose faculty you want to learn under rather than subjects that are of purported interest for your career

- Some of the so called soft courses WAC, LVMR etc. are the ones you remember the most

after campus

- Along with building relationships with students also build a relationship with some faculty that goes beyond the course work

How did IIMA help you to pursue your dream?

IIMA through its focus on problem definition and case

studies triggered my love for marketing. I joined IIMA thinking I'd be a finance guy but left sure that I want to be a marketer.

What are your fondest Campus memories?

I think a bulk of my fondest memories in IIMA are from my dorm. D 18 is a cut off from the rest of the campus and as a result your life tends to be a bit dorm centric. We had an FPM in our dorm E Sendil who was a bit of the dorm dada and he set the dorm culture. We still have a dorm whatsapp group which runs from 1994 to 2000 and in fact it was some of my seniors in the group who nominated me for the award.

What is your emotional connect with the institute?

The building itself. The magnificent red bricks, high ceilings and arches. The austere, monasticism of modernist

architecture married with the warmth and the fun of the people in it. The perpetually changing play of light and shadows. Walking through a cloistered medieval gate and suddenly hitting the vast expanse of the LKP. It's a bit like the monastery in 'The name of the roses' with people who are a lot more inviting.

What does this award mean to you?

It's wonderful to be recognised by one's alma mater, but also a message to young MBA's that being in one solid, old world company like HUL may not be a bad idea in the long term.

The 'Lifebuoy se hath dhona kya' campaign at the Kumbh Mela won a Cannes award. How was the campaign conceived?

The idea itself was, like all great marketing campaign,

serendipitous and came from a creative person not working on the brand; in fact not even working on the agency that runs the brand. But like all great ideas the important thing is not the proximate cause but the underlying cause. In the case of Lifebuoy it was the clarity of brand purpose of 'fighting infection causing germs by getting people to wash their hands more' and the commitment of the brand to market itself in rural India. Once we were clear that Kumbh was the best place for us to communicate then a great idea was waiting to happen, as it did.

You were instrumental in the iconic 'Daag Acche Hain' campaign on Surf Excel which has run successfully for more than a decade. How did that develop?

Again the first ad of the campaign was a bit of luck, with R. Balki narrating the script to us over a drink at the Olive restaurant in Bandra. But again the important thing here is the consistency and imagination with which this brand has continued with this idea for over a decade without losing the freshness associated with the idea in the first place. In both cases of 'Daag Acche Hain' and Lifebuoy Kumbh, the important thing is not the idea but how we got to it and how we sustained it.

RESEARCH AT IIMA

Real Time Location Prediction with Taxi-GPS Data Streams

Authors: Laha, A. K. Putatunda, Sayan | **Type:** Working Paper

Publication Date: 31-Mar-2017

Abstract : The prediction of the destination location at the time of pickup is an important problem with potential for substantial impact on the efficiency of a GPS enabled taxi service. While this problem has been explored earlier in the batch data set-up, we propose in this paper new solutions in the streaming data set-up. We examine four incremental learning methods using a Damped window model namely, Multivariate multiple regression, spherical-spherical regression, Randomized spherical K-NN regression and an Ensemble of these methods for their effectiveness in solving the destination prediction problem. The performance of these methods on several large datasets are evaluated using suitably chosen metrics and they were also compared with some other existing methods. The Multivariate multiple regression method and the Ensemble of the three methods are found to be the two best performers. The next pickup location problem is also considered and the aforementioned methods are examined for their suitability using real world datasets. As in the case of destination prediction problem, here also we find that the Multivariate multiple regression method and the Ensemble of the three methods gives better performance than the rest.



Yashish Dahiya receives the award for the Entrepreneurship category of the YAA Awards



Yashish Dahiya

The Young Alumni Achiever Entrepreneurship

Yashish Dahiya is the Founder & CEO of PolicyBazaar. PolicyBazaar accounts for 20% of India's life cover, and 7% of India's retail health business. Yashish graduated from the PGP program at IIM Ahmedabad in 1996, and has a bachelor's degree from IIT Delhi. Yashish represented India at the Swimming Masters World Championships in Kazan in 2015, as the gold medallist in his age from the country in 200 and 400 meters freestyle. He currently has the 5th fastest timing in the Ironman event by any Indian living in India or abroad across all age groups, and the fastest in his age category. He is also the fastest Olympic distance triathlete in India for all age categories above 25.



Sucharita Mukherjee receives the award for the Entrepreneurship category of the YAA Awards



Sucharita Mukherjee

The Young Alumni Achiever Entrepreneurship

Sucharita Mukherjee is the CEO of IFMR Holdings, and has been a part of the IFMR Trust Executive Group since 2008. She graduated from the PGP program at IIM Ahmedabad in 2001 and has a bachelor's degree in Economics from Delhi University. Previously, Sucharita led the origination and structuring effort in credit derivatives and structured finance for corporates at Morgan Stanley in London. She was recently a member of the India Advisory Committee to the UNEP Inquiry into a Sustainable Financial System. She was named in the Economic Times 40 Under Forty list as one of the 40 most impactful young business leaders.

Farewell IIMA: On to the Next Missions

Professor Anil Gupta bids farewell to the IIMA community and writes an inspiring note to all

Today when I retire after 36 years at IIMA (1981-2017), three years at IIPA (1978-81), and four years at syndicate Bank (1974-78); 43 years, what makes me most happy and eager to march on? The freshness of faith, fragrance of hope, and fulfilment of a few missions with a few still too far.

Let me mention first a gift I got today. IIMA decided to inaugurate a *paani ki parab*, drinking water point outside IIMA gate. The pedestrians will find water to drink and quench their thirst. In the process they will have absorbed a bit of the generosity of a public institution, willing to listen and leverage positive suggestions.

Imagine India when in a few years' time, every public and even private institutions will make it a part of their standard operating procedure to provide drinking water outside its wall to people passing by. It will surely reduce use of plastic water bottles, make the city cleaner, quench thirst of even those who can't afford to buy water bottle, and who knows, it may also sow the seed of compassion.

Having walked through Shodhyatra in every state of the country in the last two decades, only in Mahendragarh district, Haryana did we find this practice of keeping open access pitchers of water at every few hundred steps. This was also a part of the civic charter enunciated by King Ashok. He



Prof. Anil Gupta

had advised watering points for animals, cultivation of shade giving trees on road sides besides setting up drinking water points. Gangagarh, a small village where I was born in western UP, was known for a public drinking water place, a *piau*.

IIMA has meant many things to me, but the most it has meant is its responsiveness. Can I think of any Idea of public or academic importance which I was not allowed to pursue during the last three decades? NO. Not all ideas work, not all ideas need to work. Failure and setbacks are a part of life. The Gita says, we have as much right to be frustrated, as we have to be excited. But we have no right to be d-e-s-p-e-r-a-t-e. There is never a dead end. There is always a chance.

Many years ago, as a part of a student project, the problems of the children living with their parents on the pavements outside of IIMA was considered.

Soon students started Prayas, a school which now runs inside IIMA. Similarly, SMILE is run by students to coach children in municipal schools. I failed in a few other missions though and that's fine. Even those initiatives might turn around soon.

What should we do next: today the children of the poorest people study in government, rural or urban municipal schools? Can we get a few volunteers from all public and private institutions in Ahmedabad and Gandhinagar district to meet somewhere in mid-July at IIMA or Sristi? Can we develop a hundred percent inclusion of every child to get coaching and answer questions the child could not understand in class with the help of retired teachers, scientists, professionals, young students and others? Eventually INDIA will have to provide such a support system to every child. This is the most Basic fundamental right of every child. A safe sanctuary for every child to grow, explore, connect and create.

We can think of educational, job and health vouchers for rural immigrants who wish to go back to rural areas so that their children get best possible education which RTE may or may not provide to most. Rural areas are being denuded of young people slowly in many parts of the world and India. We cannot expect them to miss opportunities cities offer if health and education, besides a job, are available better in cities. We need to set up ten thousand Navodaya schools within a year for children from rural and semi-urban or urban areas. And thousand more Ayurvedic and other hospitals in every block. One fighter plane less, or one bullet train less can help in achieving these results in two years: I hope the Prime Minister is listening!! Nothing secures a country more than its healthy, happy and harmonious children.

We are off to 39th Shodhyatra in western Odisha, between May 11 to 18 2017, where Chetan and other friends from Sristi and NIF are already paving the way. Thank you IIMA for making so many ideas and innovations possible. I will work with many more institutions to create cross-

institutional and cross-disciplinary platforms for young minds to link excellence with relevance and inclusion. IIMA gave me and the Honey Bee Network which was born here more support than any academic institution might have given to an academician. I mentioned this in my recent book on Grassroots innovation as well. I have planned to spend more time with Sristi, GIAN, and NIF and

will also have four Shodhyatras in a year instead of two, besides academic courses. Join me in walking through India and other regions. Volunteers from around the country enriching the Honey Bee Network are meeting at Grambharati, Amrapur, between

the 1st and 2nd of May; do join us.

Ideas matter, knowledge drives, innovations transform and an inner urge to cross boundaries and reach out to yet unseen galaxies of hope never let one tire, forget about retire!!

SRK Lecture Series with Prof. Raghuram Rajan

*An account of the first of annual IIMA-SRK Lecture Series held in Ahmedabad at the Indian Institute of Management on the 9th of December, 2016. **Prof. Raghuram Rajan**, Distinguished Service Professor of Finance, University of Chicago Booth School of Business, delivered a Lecture titled "The Global Economy: Opportunities & Challenges"*



(Left to right) Rahul Dholakia, Managing Director – Shree Ramkrishna Exports Pvt. Ltd.; Prof. Ashish Nanda, Director, IIMA; Prof. Raghuram Rajan, Distinguished Service Professor of Finance, University of Chicago Booth School of Business; Govind Dholakia, Founder & Chairman – Shree Ramkrishna Exports Pvt. Ltd. & Shree Ramkrishna Knowledge Foundation, and Prof. Rakesh Basant, Dean, Alumni & External Relations, IIMA on the dais.

Shree Ramkrishna Knowledge Foundation is sponsoring the lecture series with an objective to strengthen collaboration between industry and academia to develop new thought, new ways of looking at things, and to navigate the emerging winds of change.

The lecture was attended by **Govind Dholakia**, Founder & Chairman of Shree Ramkrishna Exports Pvt. Ltd. and Shree Ramkrishna Knowledge Foundation; **Prof. Ashish Nanda**, Director; **Prof. Rakesh Basant**, Dean Alumni & External Relations,

Rahul Dholakia, Managing Director, Shree Ramkrishna Exports Pvt. Ltd., faculty members, alumni batch 1987, other alumni, and students of IIMA.

"The Institute is honored to host our distinguished alumnus **Prof. Raghuram Rajan** and engage with him on a subject of tremendous importance,

particularly with the winds of change currently buffeting the global political economy. The lecture was valuable to students, alumni, and faculty members of the IIMA community. We are delighted and thankful to the SRK group for partnering with us and supporting this initiative."

- **Prof. Ashish Nanda**, Director, IIMA

SYNCHRONY

*Synchrony is a time and event for old relationships to be celebrated and refreshed and new ones to be formed. It is an annual event hosted by the IIMA Alumni Association and is a platform for the incoming and current students to connect with the alumni. Some more accounts of it have been provided in certain chapter news updates. The article below is penned by **Aastha Agarwal**, PGP 2018*



Group photo of the participants at Synchrony

Synchrony aims to welcome the incoming students and make them a part of the vibrant alumni community and legacy of IIMA. Additionally, it is also an event for IIMA to celebrate its distinguished alumni, their unequalled achievements and their unparalleled contribution in making IIM-A what it is today.

Synchrony '17 was held across 13 cities, both in India and abroad in cities such as Delhi NCR, Mumbai, London, Singapore, Jaipur, Kolkata, Hyderabad, Hong Kong etc. With the same old motive of giving the current and incoming batches an opportunity to learn from their seniors' experiences as well as get inspired by their success stories, the event was held in the month of May. A lot of alumni, cutting across batches and even

generations, spent an evening reminiscing stories of IIM-A and giving 'words of wisdom' to the interns and freshers.

The IIMA Jaipur Alumni Chapter was instated in 2016 and Jaipur hosted its first Synchrony this year. Prof. Ashish Nanda (Director, IIM-A) was the Chief Guest for Synchrony in Chennai where he addressed the gathering. Performances were also put up by incoming students where they sang and danced. Synchrony '17 in London was held in conjunction with an annual pan-IIM alumni meet.

Mr. Rahul Agarwal, MD of Lenovo (India) and PGP Batch of 1996, was the chief guest for Synchrony in Bangalore and was felicitated by the chapter for his achievements. Mr. Rahul Agarwal is the winner of the prestigious Young Achiever



An evening of Synchrony held by the Jaipur Chapter

Award of IIM Ahmedabad in the Corporate Leader Category for 2016-17. Mr. Rahul shared some key life lessons with the audience. Bangalore Synchrony also witnessed a music performance by the singing sensation Mr Sunil Koshy of Mug to Mike Fame.

Dorm Stories, campus anecdotes, jokes and lots of advice flowed in the Synchrony meets across cities. Time flew by with questions and answers leaving both the PGP-2's and PGP-1's excited for the year at campus!

Welcoming Prof. Jeevant Rampal



Alumnus is happy to inform you that **Professor Jeevant Rampal** has joined the institute on May 26, 2017 as Assistant Professor in the *Economics* area.

He has received his doctoral degree in 'Economics' from the Ohio State University. He earned his masters in Economics from the Ohio State University in 2013.

His research interests include Behavioural Theory, Experimental Economics and Microeconomic Theory.

Professor Jeevant Rampal's office is in Wing no.14 J. He can be reached on extension 4939 or at jeevant@iima.ac.in.

Prof. M P Ram Mohan joins the Institute



Alumnus welcomes **Professor M P Ram Mohan**, who joined the Institute on 19th April 2017 as Associate Professor in the *Business Policy* area.

Before joining IIMA, he was working as Associate Professor at the Department of Policy Studies, The Energy and Resources Institute (TERI) University, New Delhi. He was a Fellow at TERI, New Delhi - from June 2007 to December 2014.

He has received his doctoral degree in 'Law' from Indian Institute of Technology, Kharagpur. He earned his M. Phil from National University of Juridical Sciences, Kolkata, and his L.L.M. from the University of Wales, Aberystwyth, United Kingdom.

His research interests include energy and environmental law, and its interaction with policy and society.

Professor M P Ram Mohan's office is in Wing no.16 F. He can be reached on extension 4956 or at mpramohan@iima.ac.in.

The Institute welcomes Prof. Ranjan Kumar Ghosh



Alumnus is proud to announce that **Professor Ranjan Kumar Ghosh** has joined the institute on March 1st, 2017 as Assistant Professor in the *Centre for Management in Agriculture (CMA)*.

Before joining IIMA, he was working as Assistant Professor at the Department of Economics, SSLU Uppsala, Sweden. And prior to that, as a post-doctoral fellow at the same department. He received his Ph. D in 'Resource Economics' from Humboldt University Berlin, Germany, in 2014, having conducted a part of his work at the Ostrom Workshop, Indiana University Bloomington. He earned his Masters in Economics from the Madras School of Economics (MSE), Chennai, in 2007.

Dr. Ranjan Kumar Ghosh's office in Wing no.12 C. He can be reached on extension 4913 or at ranjang@iima.ac.in.

Welcoming Prof. Sandip Chakrabarti

Alumnus is happy to inform you that **Professor Sandip Chakrabarti** has joined the institute as Assistant Professor in the Public Systems Group.

Before joining IIMA, he worked as Assistant Professor in the Department of Planning and Urban Studies, with joint appointment at Merrit C. Jr. Transportation Institute, at the University of New Orleans between 2016 and 2017. Prior to that, he was a Post-doctoral fellow at the METRANS Transportation Centre, University of Southern California between 2015 and 2016.



He received his doctoral degree in Urban Planning and

Management from the Sol Price School of Public Policy at the University of Southern California, Los Angeles in 2015. He earned his Masters' degree in City Planning from the Indian Institute of Technology, Kharagpur, in 2008.

Prof. Sandip Chakrabarti's research interests include transportation economics and policy, the impact of transportation policies and projects on environment and health, and the application of new and emerging data sources for the improvement of urban policy making.

His office is in Wing no. 15 J and can be reached on extension no. 4949 or at sandipc@iima.ac.in

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!

Silver Jubilee Reunion: Class of 1993 (1991-1993 Batch)

22nd - 24th December, 2017 (Friday-Sunday)

Coordinator : Meenakshi Ramesh

Email id : ramesh.meenakshi@gmail.com

Crystal (Fifteen Year) Reunion : Class of 2002 (2000-2002 Batch)

8th- 10th December, 2017 (Friday-Sunday)

Coordinator : Jasneet Singh

Email id : singh.jasneet@gmail.com

Pearl (Thirty Year) Reunion : Class of 1988 (1986-1988 Batch)

15th - 17th December, 2017 (Friday - Sunday)

Coordinator : Atishi Pradhan

Email id : atishipradhan@gmail.com

Tin (Ten Year) Reunion: Class of 2007 (2005-2007 Batch)

29th - 31st December, 2017 (Friday-Sunday)

Coordinator : Ankit Gulati

Email id : ariesankit@gmail.com

Tin (Ten Year) Reunion : PGPX 2008 Batch

30th December 2017 - 1st January 2018

(Saturday-Monday)

Coordinator : Kannan Janakiraman

Email id : kannan83@yahoo.com

IIMA Alumnus Organized Advance Level Joint Exercise with ITBP at high altitude

Dr. Pradeep Bhardwaj, IIMA Alumnus, organized the first-of-its-kind Joint Training with ITBP on "Mountain Medicines and High Altitude Medical Rescue" at Joshimath, Auli, Uttarakhand



A group photo with Pradeep Bhardwaj (Center)

Dr. Pradeep Bhardwaj, MDP 2011, CEO and Medical Director, Six Sigma High Altitude Medical Rescue Services, Delhi organized the first-of-its-kind 10-day "Joint Exercise on High Altitude Medical Rescue" at ITBP Mountaineering Institute, Auli, Chamoli District, Uttarakhand.

The joint exercise was conducted in collaboration with ITBP, with the aim to train the officers of ITBP and Six Sigma Team; both organizations are active at high altitudes. Dr. Pradeep said that these life-saving skills would aid them in better rescue management on high hills. The mountain medicines and high-altitude disaster management is one of the most difficult tasks on earth. Millions of people travel to high altitudes every year for recreation and for work. Twenty percent of those traveling to altitudes below 5500 m/18,000 feet are affected by some form of altitude illness.

Dr. Pradeep also appreciated the both organizations for conducting such a difficult exercise at the altitude of 14,000 feet. He remarked



Pradeep Bhardwaj strikes a pose with the Sigma Six team's SUV

that the entire Six Sigma team was self-motivated, disciplined, enthusiastic and doing a great service for the nation.

At the end of the course, **J.P. Yadav**, DIG and Principal, ITBP

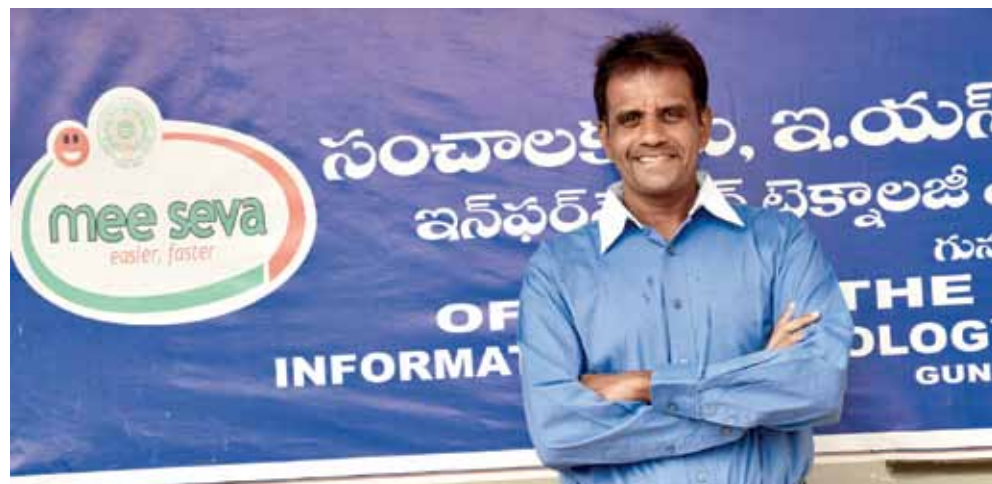
Mountaineering Institute, Auli and Dr. Pradeep felicitated the team of ITBP and Six Sigma, including top gazette officers of ITBP and many senior Medical Officers of Six Sigma.

Dr. Balakrishna Receives 'Skoch Order-of-Merit'

The Alumnus wishes to take this opportunity to congratulate **Sundar Balakrishna, FPM 2014**, for his achievements



Dr. Balakrishna's 'Meekosam' has been adjudged one amongst the 'Top 100 Projects in India' for the year 2016. A jury of eminent experts and the Andhra Pradesh Secretariat made this selection, after going through a large number of nominations and presentations. Dr. Balakrishna's nomination was conferred with the 'Skoch Order-of-Merit' during the 46th Skoch Summit on 15th December 2016 at the Constitution Club of India, New Delhi.



Sundar Balakrishna, FPM 2014

PGP 77 'Chak De Fundas' Ruby Reunion

The PGP 1977 batch had their 40th year Ruby Reunion at the Cidade de Goa Resort between February 10th and 12th, 2017. Too late to catch the reunion issue - but not too late to remember the joyous weekend!



A group photo of the Batch of 77'

Fundas of course was the name of our batch thanks to **Atul Sharma's** nickname. His first CP earned him that name and the group adopted that. Since the 25th reunion in the campus, via email groups and later through WhatsApp, like most batches, our batch was close knit with frequent gatherings in various cities on the occasions of visits of out of town batch mates. The various weddings were another great occasion to bind. So it was no surprise that the Ruby Reunion was eagerly awaited and a volunteer group of dedicated souls began surveying on likely locations and dates.

Finally, the choice was Goa and the dates were finalised. The anticipation was tremendous - well aided by profile updates and various pictures posted on Google drive and so on. Attendance was a healthy 67 batch mates with 42 spouses and eight kids totalling 117 carefree souls including ten from abroad, all gathered to party

down in Goa! And did we ever! The planning and execution went off brilliantly. Our name tags contained pictures from our 1975 ID for starters. On Friday the 10th, late afternoon, people started arriving and the lobby was swamped with loud greetings and peels of laughter as many of us caught up with friends we had not seen in a while.

After lunch and check in, there was a fun boat tour, with much dancing, merriment, music and drinks. Later, we gathered for cocktails and dinner on the beach and the microphone was passed around for quick intros often greeted with appropriate

catty remarks and laughter. Old friends disbursed in various groups and many chatted late into the night. Particularly active was the teen patti gang that met on the balcony of **Anand's** room with appropriate refreshments. We are happy to report the teen patti tradition has since been active with the last meeting just a few nights ago in Chennai! One could hear names such as **Pulin Garg, CK Prahalad and SK Bhattacharya** and **Lulu**. The walk to **Lalu's** after a meal was a trusted ritual. Fond memories were brought back to life and reliving the two incredible years at the campus was a delight.

The formal session began

after breakfast next morning. There were beautiful video messages from those who could not attend a poignant and sombre farewell to the departed. Nostalgia was in full flow with pictures from the campus days greeted with howls of laughter. The many spouses were already very close friends and they added a great deal to the event. They also curreted part of the program.

Various PGPs shared their experiences around the themes of Giving Back, Entrepreneurship and Second Innings. **Venkat Chenagavelli** shared experience in launching 108 services and **Prasad Subramaniam** talked of his challenges in successfully launching his advertising agency which eventually became Publics Capital. **Meenakshi Nayar, Suresh** and **Roy George** shared their experiences on Giving Back with their charitable foundations. **Arvind Wable** talked of taking up painting, post

retirement. We were lucky to have great guidance on spiritual matters thanks to **Swami Gehlot** from our batch. His early morning and evening meditation sessions were among the best attended volunteer events.

In the afternoon, there were addresses via video conferencing by **Dr. Ashish Nanda** and **Dr. Rakesh Basant**, Director of Alumni Relations. **Mr. Ajit Motwani**, spearheading the capital improvement program in IIMA, was kind enough to join in person for part of the celebration. We re-gathered for group photographs overlooking the sea after personal time. This was followed by an outdoor cocktail and sit down dinner. The camaraderie was sweet and after a few drinks under the belt. The evening entertainment provided by Paritosh Painter and his crew was exhilarating. It was also poignant because we had lost **Deepak Painter** and **Anand Halve** just months

before the reunion. It was wonderful to welcome their family to the reunion.

Then the karaoke sessions began and most of us surprised ourselves with how well we were belting out tunes from yesteryears. Inevitably, there was **Rags** with his ever present guitar duly accompanied by his chamchas **Matter, Chatty, Freda** and **Raja**. Before long the dance floor came to life with **Suki** urging everyone on and so who could resist? **Manjunath** dazzled everyone with his dance moves. When old DJ tunes like Fly Robin Fly were played, practically everyone was on the floor shaking a leg!

The next morning we had a huge birthday cake celebrating all birthdays and particularly **Rama Bijapurkar's** birthday, which fell on that date. Fond farewells followed and 48 magical hours ended with memories for a life time. What was deeply gratifying about the weekend was getting to know some classmates we had only casually known at campus. The new bonds rapidly began showing in WhatsApp messages since. Particular thanks to the organizing committee members **Bugs, Rajaram, Prasad, Lele, Freda, Anand Matter, Ulhas** and **Toley** who worked tirelessly to ensure the success of the weekend. **Ravi Ramanan** kindly gifted a lovely book to everyone and many others generously donated items for hampers.

Until the Golden Jubilee - Fundas!!

RESEARCH AT IIMA

Turning Over a Golden Leaf? Global Liquidity and Emerging Market Central Banks' Demand for Gold after the Financial Crisis

Authors: Gopalakrishnan, Balagopal; Mohapatra, Sanket | **Type:** Working Paper

Publication Date: 12-Apr-2017

Abstract : The quantity of gold reserves held by central banks in emerging markets and developing economies (EMDEs) has risen sharply following the global financial crisis in 2008. This paper examines factors driving holding of gold by central banks in 50 EMDEs using a dynamic panel generalized method of moments' model. We find that monetary expansion in advanced economies is robustly related to the post-crisis increase in EMDE gold reserves, after controlling for domestic factors and changes in the global risk environment. This effect holds across different measures of global liquidity, and is robust to alternate model specifications, inclusion of additional covariates, and alternate estimation methods. We argue that the unprecedented monetary expansion in advanced economies has resulted in a shift in EMDE reserve asset holding strategy, resulting in continued accumulation of gold reserves even after the peak of the financial crisis.

Bhubaneswar Chapter I: Election of New Office Bearers

Anil Bajpai writes from Bhubaneswar chapter on its chapter meeting held on the 6th of May, 2017 in Hotel Mayfair, where new office bearers were elected unanimously



A Group picture of the attendees

Md. Yusha, PGP 1971, the oldest Alumni from Bhubaneswar, a successful entrepreneur of national repute, is the new chapter president. **Lipsa Nayak**, PGP 2008, also an entrepreneur, is the new secretary of the chapter. **MN Tripathy**, PGP 1977, **Ashutosh kar**, PGP 2007 and **Jogendra**

Behera, PGP 2010 are respectively the new vice-president, Joint-Secretary and Treasurer.

It was decided to have regular quarterly chapter meetings and also to have a

seminar at Ramadevi Women's University Bhubaneswar, on the theme of 'Management Education at IIMs'. This would encourage young women graduates from Odisha to try for IIM programs.



Shobhit Shubhankar

It brings *Alumnus* great pleasure to introduce **Shobhit Shubhankar**, the Alumni & External Relations Secretary in the 53rd Students' Affairs Council at IIM Ahmedabad. Shobhit studied chemical engineering at IIT BHU, graduating in 2015. He spent a year working at EXL Analytics as a consultant for a credit cards issuing bank before joining IIM Ahmedabad. He enjoys reading, and is a passionate quizzier. He hopes to significantly enhance student-alumni interactions during his tenure through building upon existing initiatives as well as starting new ones.

Chennai Chapter I: Emergency Response Service - Where the Rubber Meets the Road

S Rajagopal, PGP 1983 and KC John, FPM 1988 give their account of the meeting in which Venkat Changavalli, advisors to the Governments of Andhra Pradesh and Uttar Pradesh, exchanged their ideas of improving governance with a large group of IIM-A Alumni at the Presidency Club, Chennai, on Saturday the 28th of January, 2017



Group photo with Mrs. & Mr. Venkat Changavalli

Enthusiasm for good governance is one thing, understanding the nature of government, bringing about change, and to say nothing about the scale of achievement for the government's preparedness for emergency response services, is another.

Venkat Changavalli is one of the rare IIMA alumni

who reinvented his second innings, after a successful stint in the for-profit sector - CEO at Symrise [formerly Dragoco India], to bring changes in the public systems across multiple states in the health and police services. He unraveled the role of change agent by distilling the lessons learned from cradle-to-scale implementation of

Emergency Response Services [ERS] associated with medical and police emergencies in Indian states. He weaved together insights gleaned from design and implementation of UP108 and EMRI108, working with powerful political leaders and civil services, speaking truth to the power as well as anecdotal evidences demonstrating the desire to maintain a reputation for integrity that is stronger than a desire to maintain office into storytelling that was captivating and infectiously contagious.



The participants engaged in deep conversation

Key Takeaways:

1. Political leaders, both at the Center and the States, are keen to learn and bring changes in governance systems that brings government to the doorstep of common citizens.
2. Management professionals have ample opportunities in India to design strategic changes in governance modes. Venkat's example of using strategy-technology-people-process to establish state-of-the art Emergency Response Services for Medical and Police emergencies can be emulated in other citizen-facing services.
3. The ERS is designed to empower citizens get government protection and services in an impartial and honest manner in emergencies threatening their lives and properties. It makes the public services like Police and Medical services accountable and responsive in the way the services are provided at the grassroots level and bring governance at the door-step.
4. Co-opt public system leaders creatively through 'Overseas Study Tour'. For instance, in the case of UP100 Venkat led a team comprising Principal Secretary (Home), Additional Director General of Police (Traffic), Inspector General and Home Secretary to San Francisco, Austin and Brooklyn, on a 14-day tour, to study and



KC John introducing Venkat Changavalli, PGP 1977

understand different aspects of ERS in the USA. On return, the team prepared a document to implement ERS in U.P.

5. The State Government allotted seven acres of prime land in Shaheed Path, Lucknow for the Centralized Call Center, comprising control room, training cell for Police Staff, Big Data Analytics and Research

Wing. Every call received at the Control Room is locked and continue to display on monitors till the time emergency is attended by an officer closer to the call. The UP100 ensures that police reach a caller in a maximum of twenty minutes in rural areas and within fifteen minutes in urban areas across the state 24x7.

Chennai Chapter II : Disruptive FinTech Entrepreneurship

A report on disruptive FinTech Entrepreneurship by Ram Srinivasan, PGP 1999 and KC John, FPM 1988



(Left to Right) Sanjay Bhargava PGP 1980, Narasimha Nayak PGP 1983 and Ravi Rajagopalan PGP 1983

Digital disruption is surging ahead and bringing new business models, new technology, and renewed focus on consumer experience and new players in the market. Banking and financial services, of late, have experienced disruptive unbundling of services. India is a fertile ground for financial technology a.k.a. FinTech startups. About \$1.7 billion was invested in FinTech startups in India in 2016 according to an Accenture analysis of CB insights data.

The Chennai Chapter invited the two most disruptive FinTech IIMA Alumni entrepreneurs to show and explain how their respective FinTech ventures are unbundling and disrupting banking and financial institutions on Thursday the March 2nd 2017 at Madras Race Club, Guindy. The two entrepreneurs are **Sanjay Bhargava**, founder/CEO of Robo-advisory wealth management startup, Bharosa

Club, and **Ravi Rajagopalan**, founder/CEO of Instant Money Transfer Payment Systems startup and Empays Payment Systems.

Sanjay, one of the founding members of PayPal, explained that his 'robo-advisor' allows one to invest money through portfolio management tools and automated investing among mutual funds. He is passionate about creating a collective of disruptive thinkers and entrepreneurs to bring about rapid development and changing mindsets in India to grow its GDP from \$2 to \$5 trillion in next five years.

He also strongly believes that poverty eradication is possible by solving the *infinity equation* for financial services in India. Solving the infinity equation requires moving vast numbers from informal to formal use of financial services. Each of these users can be served profitably, even though their ticket sizes may be low, by driving costs



Ravi Rajagopalan - storytelling

to acquire and serve these users towards zero as users and volumes tend to infinity. Interested Alumnus readers may like to browse through Sanjay's two recent postings in LinkedIn:

Guidelines & Framework 522 -

<http://bit.ly/2pVfrOt>

Ending Poverty Abstract -

<http://bit.ly/2qfKNjY>

Ravi successfully transitioned from a telecommunication professional to mobile payment entrepreneur through a deep dive and immersion into the Kenyan mobile payment ecosystem. He narrated his struggles to brand Instant Money Transfer [IMT] and adapt to a complex regulatory regime and fragmented market through disruptive technology but coopting the incumbent banks. His venture, Empays Payment Systems, developed IMT as a multi-bank payment system that operates using the same rule as a card. IMT enables a bank customer to send money to any mobile phone. The recipient gets a pre-paid store of value on her mobile. She can withdraw cash from the mobile phone at any enabled ATM without a card. IMT can handle p2p, b2p and p2m payments to anyone with just mobile phone. Ravi relies on cooptation and counts Axis Bank, Bank of India, Barclays Bank PLC, Emirates NBD, Mashreq Bank and State Bank of India as partners. He believes India could soon emerge as the country with a payment system which the rest of the world could be envious. India is at a sweet spot to co-exist with digital and cash currency. The 35 plus attendees had a spirited debate about the disruptive nature of Fintech over sips of Glenfiddich, generously supplied by **Arumugam**.

Chennai Chapter III: Prof. G Raghuram Reviews IIM Bill Introduced in the Parliament.

Shreeya Jayaraman, PGP 2013 and KC John, FPM 1988 send in their account of Prof. G Raghuram, IIM Bangalore Director, reviewing the IIM Bill introduced in the Parliament



Prof. G. Raghuram presenting a commentary on IIM Bill

The Draft IIM Bill provoked Pan-IIM Alumni to protest in June 2015. **JJ Irani**, Chairman of the IIM Lucknow Board said at that time, *if the bill is passed in the current format, then there will be a revolt in the IIM system*. Pan-IIM Alumni championed a nation-wide campaign to preserve the institutional autonomy while ensuring accountability and pursuit of excellence. IIMA Alumni Association Chennai Chapter invited **Prof. G Raghuram**, PGP1978, Director of IIMB to provide his incisive review and commentary on the IIM Bill, 2017. On March 22, 2017 over 60 alumni from IIMA and IIMB met Prof. Raghuram at the Anna University Alumni Club at 7:30 PM.

KC John, FMP1988 congratulated Prof. G Raghuram on taking over the roles and responsibilities of Director at IIM-B in February

15, 2017 and wished him all the best in providing academic leadership to one of the first generation IIMs. He also welcomed over 15 alumni from IIM-B.

Salient Features of Prof. G Raghuram's Commentary on the Indian Institute of Management Bill 2017.

1. The HRD Minister **Prakash Javadekar** introduced a bill, *the Indian Institute of Management Bill 2017* in the Lok Sabha to grant autonomy and statutory status to twenty IIMs on February 9, 2017. It seeks

to provide the twenty existing IIMs independent statutory status with uniform governance structure and policy framework and declare these as *Institutes of National Importance*. The Bill addresses the important aspects of governance, transparency and accountability.

2. The proposed law, once enacted by the Parliament, will enable each of the twenty IIMs to grant degrees to the students. Currently, all IIMs are separate bodies registered under the Societies Act. As statutory institutions, students admitted

into the Master's programme will be given an MBA degree instead of a post graduate diploma in management or PGDM. Similarly, those pursuing doctoral studies will be awarded a Ph.D. degree in place of the title *Fellow* at the completion of doctoral research.

3. Some of the members from the earlier PGP batches highlighted that they received a letter from the then Director, **Ravi J Mathai**, promising that the PGDP will be converted to degree as and when the Government of India enacts the IIM Act. It took more than 50 years for the enactment.

4. The contentious clauses [3(k) and 36(1)] of the draft bill, made public in June 2015 that stipulated the IIMs to seek the government approval for every decision, including the fee structure, admission criteria, formation of academic departments, salary of the staff and constitution of Board of Governors have been adequately addressed in the IIM Bill 2017. The present HRD Minister, Prakash Javadekar, took an enlightened approach and agreed to reformulate the contentious issues. For instance,

- All references to the *Visitor* dropped.
- Under the draft bill, the BOG had two nominees of the Central Government. The Bill 2017 has only one.
- The Bill 2017 provided for three alumni members on the BOG of each IIMs.
- The *Coordination Forum* will be headed by an eminent person and not the HRD Minister.

5. The proposed law, once passed by the Parliament to the IIM Act, the IIMs will be the first set of Institutions of National Importance in which



A cross-section of IIMA & B Alumnus

The Indian Institute of Management (IIM) Bill 2017 was approved by the Union Cabinet and tabled in the Indian Parliament in February 2017. Most of IIM Alumni concerns are reflected in the IIM Bill 2017.

the President will have no direct role. In other institutions such as the IITs and the Central Universities, the President acts as the *Visitor* who appoints the directors/VCs and the Chairpersons on the advice of the HRD Ministry. IIMs, under the Bill, are empowered to appoint their own Directors and Chairpersons.

6. In addition to the BOG, which each IIM will continue to have even under the law, the Bill proposes to set up a *Co-ordination Forum* to facilitate sharing of experiences and concerns with a view to enhance the performance of institutes. Unlike the IIT Council, which also coordinates activities of the 23 IITs, the



Forum of the IIMs will not be headed by the HRD Minister. Instead, an *eminent person* shortlisted by a search-cum-selection committee will be appointed as the forum's chairperson for a term of two years.

7. The IIMs would receive grants-in-aid, if required. For enhanced accountability, independent agencies will periodically review the performance of the IIMs. The Comptroller and Auditor General of India will continue to audit the accounts.

8. As far as the Reservation in Faculty Recruitment is concerned, the Bill has a vague enabling provision on faculty reservation. The IIM Bill 2017 categorically states that IIMs will have to provide reservation for SC/ST and OBC students. It has a clause which only says that IIMs shall try to recruit teachers from weaker sections of society. HRD Minister has clarified that the *law of the land will apply*.

Prof. G Raghuram's presentation was followed by an interesting and animated Q&A session. Alumni from the IIMA and IIMB participated.

Chennai Chapter IV : Creating an Innovative Society

Maruthi Raj, PGP 2013 and KC John, PGP 1988 submit their account of The Chennai Chapter which hosted Kiran Karnik, PGP 1968 in a conversation with Lakshmi Narayanan, founder and Vice Chairman, Cognizant Technology Solutions on April 24, 2017, in partnership with Madras Management Association regarding innovative uses of existing resources given birth by situational and/or circumstantial reasons



Kiran Karnik in Conversation with Lakshmi Narayanan, Founder & VC - Cognizant Technology Solution

Lakshmi Narayanan opened by narrating stories of **Vikram Sarabhai** at Indian Space Research Organization and **Varghese Kurian** at National Dairy Development Board to tease out lessons for creating innovative organizations within the public systems. He highlighted that innovation ecosystem could be nurtured by a unique configuration of empowered leadership, culture that encourages autonomy and accountability and a smart team that exploits opportunities to innovate product, services and business models. Lakshmi cited the example of Google Lunar X Prize which calls for privately funded teams to land a robot on the surface of the Moon where Team Indus from India is among the four finalists that include two US teams and one team each from Israel and India. Team Indus, assembled veterans from ISRO and an expert

volunteer, **Vivek Raghavan**, who previously volunteered for **Aadhar** project to create a concept and frugally tested the robot to reach the final stages. This is a good example of empowered autonomous team innovating at the highest level to compete globally.

Lakshmi posed a question for **Kiran Karnik** which said, could we create a society of innovation like Israel and go beyond organizations to harness creativity of individuals? Kiran Karnik narrated a series of examples from his recently released book, *Crooked Minds*:

Creating an Innovative Society, to address issues like what it takes to becoming innovative or inventive and what are the roles for individual, organizations, government or society in creating sustainable models of innovation.

He started with what he termed as a *hackneyed* story of the invention of space pen when it was found that astronauts, in the early era of space program, encountered difficulties in writing their journals or entering data on their experiments in low-gravity space. The then standard fountain pen could not be used as its ink would leak in a low pressure environment. Many of us would have experienced this while in an aircraft with the telltale embarrassing inkblot in our shirt pockets. A ballpoint pen, though quite safe to carry on an aircraft, could not be used in the low-gravity environment of space, as its functioning is based on ink flow due to gravity.

NASA in its business as usual sent out RFPs and awarded contracts to multiple agencies to develop space pen through rigorous R&D. This resulted in the marvelous *space pen* or the zero-gravity pen, marketed by Fisher Space Pens and used in Apollo seven in 1968. You can see the specimen of space pen at the Smithsonian Air and

Space Museum in Washington DC. Soviets also faced the same problem in its space program. They, however, simply shifted to pencil. The Soviets used an existing product in a new context. The Soviets didn't have the kind of budgets that NASA enjoyed.

Closer home, Kiran used the example of one his batch mates, whose first job was to look after the sales of washing machines. Recall that washing machines were introduced in India in the late 60s. The sales guy was dejected. He could not meet the sales quota and quipped, *nobody is going to buy washing machines in India. Firstly they are expensive. In Bombay, there is no space to put even a bed and chairs, where will they squeeze in washing machines? In Calcutta there is no power. In Madras there is no water. In Delhi everybody has household helps.* However, next quarter he was on cloud nine as sales picked up. To the query, in which metro?, he responded that sales picked up in rural Punjab.

In a mystery solving expedition in Punjab he discovered a real story of innovation. In Punjab, the washing machines were being used to make *lassi* (buttermilk). In those days, it was usual for a group of fifteen to twenty acquaintances to stop at a roadside *dhaba* and quench their thirst with *lassi*. The mixies would consume protracted time to churn large amount of curd and prepare *lassi* for the large group. And these groups were impatient. A smart guy found washing machine as an effective curd churning in large volume to prepare *lassi*. So, the washing machines were being bought in Punjab, not to wash dirty linens, but as giant *lassi*



(Left to Right first row) Biji Kurian PGP 1968, S Madhavan PGP 1968, KC John FPM 1988 and Raghuttama Rao PGP 1988

So, the washing machines were being bought in Punjab, not to wash dirty linens, but as giant lassi churners! Existing product used in a different context.

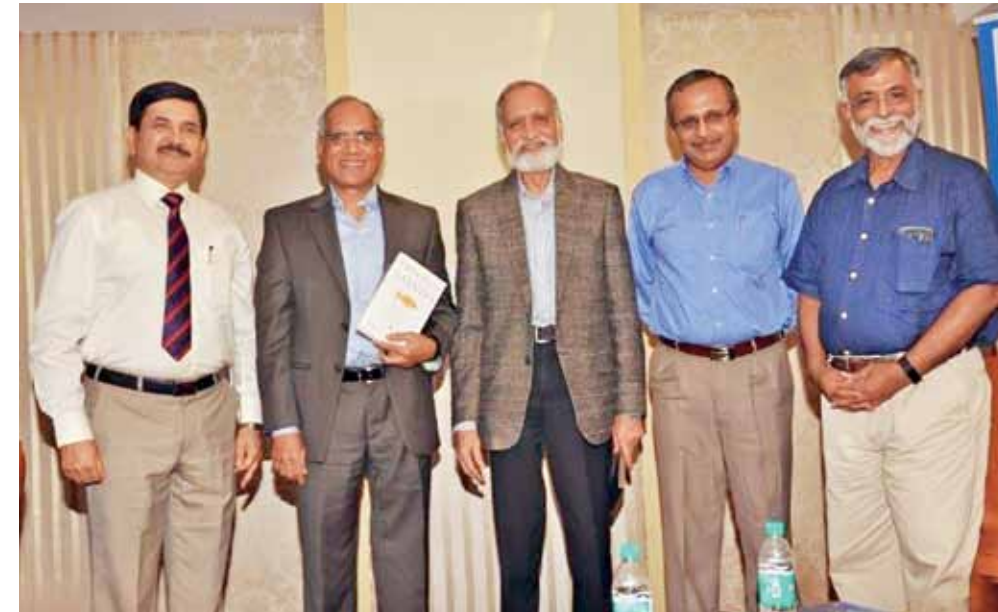
churners! Existing product used in a different context.

Kiran Karnik was involved with the Indo-US Satellite Instructional TV Experiment (SITE) at ISRO inaugurated in August 1975. SITE used NASA ATS-F satellite to broadcast TV programmes to community sets in 2,400 remote villages in India. The educational TV signals, beamed up to the satellite from ISRO facilities in Ahmedabad, were received in the village TV sets through, a three meter diameter, dish antenna. Driven by idealism ISRO professionals selected truly remote and deprived communities and installed many of the TV sets in villages without electricity supply. The TV receivers were powered by batteries, which were recharged periodically. The total daily broadcast was for only four hours, and the charging cycle was calculated

meticulously by ISRO engineers, involving a trip to the remote villages. To their dismay, ISRO engineers found that in a few villages at first, and in many later, the batteries were discharging much faster. This foxed the ISRO engineers, who had carefully and painstakingly worked out the charging cycle based on theoretical calculations as well as actual laboratory test. A faster discharge was a blow to their knowledge and skills! A sociologist in the team, sought out villagers to solve the mystery and restore the engineers' self-confidence. The TV set in each village without electricity supply was kept on for many hours after the broadcast and served as a tube light! This was used for reading or for a gossip session among the villagers.

The pencil in space was an existing product being put to its intended use of writing, but in a different context of writing in outer space. While in the case of washing machine in Punjab and the TV sets in remote Indian villages, an existing product was being put to an unintended use as a curd churning and source of light respectively because of the context being a large volume of *lassi* to be prepared for impatient customer and no electricity in the village respectively. These are good examples of unintended use of or use in a different context that requires out of the box thinking by users. Would this constitute innovation? Yes! Of course, these are innovative uses to solve a user's problem. You find a solution for existing user's pain points creatively.

These stories illustrate different facets of innovation, practically at extreme and opposite ends of the innovation spectrum. The *pencil solution* to the problem was simple, direct, quick



(Left to Right first row) Biji Kurian PGP 1968, S Madhavan PGP 1968, KC John FPM 1988 and Raghuttama Rao PGP 1988

and inexpensive. The Indian villagers too met their need through a solution that was quick and direct. These were innovative and in retrospect, obvious. These are, in fact, characteristics shared by many innovations. At the other extreme are those that require painstaking, time-consuming and expensive R&D. Thus innovation span a wide range on all dimensions namely time, cost, complexity, effort and impact amongst others. These also include various categories such as, innovations in product, policy, process, institutions and business model. It can mean existing products meeting a new need, existing needs being met by an existing product used in a new way, or a new product meeting a new need.

Jugaad is a term synonymous with improvisation in the context of adversity in India. Consider farmers in the 1970s in rural India with the problem of transportation. He often had to move farm produce to a nearby *mandi*, bring inputs from the nearby towns, between home and fields. Family and friends too needed to be transported. Inadequate roads, abysmally low public transport in the rural India. A resource-rich society would think of developing an all-terrain vehicle. For resource-poor villagers that would be too expensive and would not survive the rough conditions prevailing in the rural India. Faced with an insurmountable problem, the villagers came up with the idea of a home-made contraption. Using a thresher to provide motive power, he added the required accessories and a trailer to carry

people or goods, and created a new means of transportation - *Jugaad* - a vehicle. *Jugaad* now has become a generic tag for any such make-do, often out-of-the-box solutions. Would improvisation and innovation be similar? Can *Jugaad* be scaled?

In the realm of transportation, Google's autonomous car is based on dozens of innovations, beginning with its very concept, a car that needs no human guidance. It is an algorithmic innovation to drive safely on busy roads, to obey traffic signals and rules. This required curating and integrating a great number of new technologies in creative ways. Uber innovated a business model to link commuters to drivers willing to hire out their cars around a ubiquitous smartphone app. The application shows the location of all nearby cars-for-hire, the customer gets an immediate response along with the name and phone number of the driver, and the car registration number.

Uber helps in monetizing underutilized assets like a car that could be shared. Similar is the innovation of Airbnb that aids in monetizing underutilized rooms and bring together the host with room to spare and the guest needing transient accommodation. Uber and Airbnb indicate the market recognition of business model innovation. Both companies leverage technology platforms, based on the simple, though innovative, idea of monetizing services that tap into underutilized assets and create a shared economy.

Innovation could also be about finding a new idiom in visual medium, as in the case of **Satyajit Ray's** iconic *Mahanagar*. In a traditional middle class Bengali family, the daughter-in-law becomes the bread winner after the son loses his job. In one shot Satyajit Ray captures the changed family dynamics - the mother-in-law serves the head of the fish to daughter-in-law. In Bengali culture, the head of the fish is a delicacy served to the head of the family - either the father or the son. Serving it to the daughter-in-law, in a fifteen second frame but no dialogue, is the height of creativity and a very innovative use of the visual medium to depict the relationship between the cultural aspects of food.

Kiran went on to illuminate innovations in the policy sphere and institutional innovation with a series of examples from different parts of the globe and went on to discuss how organizations in India and the society at large can leverage diversity, adversity, informal communication, empowered leadership to create an innovative society.

Chennai Chapter V : Connect, Nurture and Grow

A Rajagopal, PGP 1977 and KC John, FPM 1988 send in their account of having Ashish Nanda at Synchrony IIMA - Chennai 2017



KC John welcoming Ashish Nanda, IIMA Director; Rakesh Basant, Dean (AER), Ajit Motwani, Development Officer and Batchas [2017-19]

The IIM-A Alumni Chapter in Chennai was honored and delighted to have **Ashish Nanda**, Director of IIMA, join us for Synchrony IIMA - Chennai 2017. Accompanying him were **Rakesh Basant**, Director Alumni and External Relations [AER] and **Ajit Motwani**, Development Officer responsible for spearheading restoration of our heritage campus. Over the last four years, Ashish has visited us several times. His utter sincerity and genuine interest in connecting with us, the alumni, is obvious with each visit which is much appreciated. Clearly he has become a favorite of the Chennai Alumni. The fact that his 1983 batch has a number of his good friends probably makes it just that much more special for him to visit here we believe!

But that is not all. During

each visit he has highlighted the progress on various fronts and the challenges facing the institute and how various stakeholders have been enthusiastically helping meet them. From the beginning he had identified three major strategic priorities C N G – Connect, Nurture, and Grow. Looking back over the last four years, he assessed the progress in these areas and the challenges that still needed to be addressed. Ashish said that he was humbled to have had the opportunity to stand on the shoulders of giants like **Ravi J. Mathai**, **Samuel Paul**, **I.G. Patel** and a string of inspirational teachers and felt happy with the progress trajectory under his watch at IIMA. He enjoyed the experience, as IIMA Director, immensely and learned a lot, although, living a long distance from his wife and

son had been a personal challenge.

He went on to assess the achievements and the challenges for the alma mater.

1. **Connect**. IIMA has connected proactively with five constituencies – Research, Practice, Policy, Alumni, and Community.

1.1. **Research** - Research funding and support has been significantly enhanced that enables IIM-A faculty to collaborate with the best academic intuitions worldwide and participate in the best conferences worldwide. Going forward, the challenge is to focus intensively on faculty recruitment process to be able to recruit the best and brightest faculty from all over the world.

1.2. **Practice** - Executive education is the two-way channel to connect with the world of practice. The faculty learns from the participants about their challenges and emerging practices as they teach them about management concepts and practices. IIMA executive education activities have experienced accelerated growth and will continue to be a focus area. Case-writing is another way to establish synergistic relationship with practice. The institute has built capacity for editorial and research support for case-writing as well as strengthened the distribution channels



Ashish Nanda addressing the Synchrony IIMA - Chennai 2017

through linkages with Harvard publishing and Ivey publishing. The challenge is to increase the number of cases produced and collaborative case writing.

1.3. **Policy** - The institute has obtained the funding, crafted a design for the building and a faculty committee to steer the proposed JSW School of Public Policy at IIMA. It would offer long duration policy-focused programs, produce research and policy papers and convene policy-oriented conferences, within the next three years.

1.4. **Alumni** - Ashish was particularly happy

Alumni and well-wishers have contributed with generosity and the IIM-A has raised commitments of over INR 200 crores to fund these initiatives.

with the connect with the alumni. The Director and Dean [AER] made attempts to visit at least ten local chapters every year and interact with alumni. The institute has also increased the number of reunions held on campus from two per year to eight per year. Besides, there is a proposal to establishing a Global Alumni Council. He noted that the alumni was a pillar of strength to preserve the autonomy of the IIMs and that the IIM Bill placed in the parliament has a provision of including four alumni representatives in the Board of Governors.

1.5. **Community** - The student led PRAYAS and SMILE initiatives have helped the IIMA to connect better with the local community. Through the A-league initiative the linkages between IIMA and other academic institutions in Ahmedabad and Gandhinagar area is being strengthened.

2. **Nurture** - IIMA pursues

excellence through nurturing a high performance work environment by emphasizing and supporting a climate of autonomy, stretch, and team work. The institute takes pride in the culture of autonomy that it has created for faculty and students to carve their paths and do work that is most meaningful to them. The other side of the coin, if the institutions and individuals have autonomy, it is to ensure accountability. Through a culture of stretch the constituent members of the institute give their best to achieve results that the IIMA can be proud. By implementing Faculty Confirmation and Promotion guidelines and a Faculty Performance Credit System, the institute has ensured that the faculty consistently exceeds the standards of excellence befitting IIMA. Embedded in IIMA's DNA is elements of teaming and collaboration. Excellence has long thrived in an atmosphere of faculty and students working together to address complex problems in teams.

3. **Grow** - To gain its rightful place among the world's elite management institutions, IIMA must grow in a thoughtful and strategic manner, while ensuring quality of its people and experience. Programmatically, this can be achieved by growing existing PGP, PGPM, Executive Education, and Doctoral Programs as well as initiating ePGP and Long Duration Public Policy Programs. To achieve this growth, IIMA must aggressively recruit world class faculty from leading centres of management worldwide. As programs grow, it is critical to grow the Institute's infrastructure.

Feedback on Synchrony IIMA Chennai 2017

"Synchrony IIMA Chennai 2017 was a great show. We enjoyed the evening and with Ashish on the dance floor as well. Special thanks to Ranjit and Sunil for the entertainment."

- **Suresh Kumar**, PGP 1983

"The event was well planned and everybody enjoyed the evening. Great Show!"

- **Kandaswamy Bharatan**, PGP 1978

"The event was well organized and entire program was well structure so that all have enjoyed the evening."

- **N Subramanian**, PGP 1973

"Had a great time. Thank you so much organizers."

- **G Ramachandran**, PGP 2013



Ashish Nanda interacting with the Batches [2017-19]

Besides a multi-year conservation and restoration project to preserve and upgrade the iconic Louis Kahn buildings, the institute has launched five new infrastructure projects that should be completed over the next three years. These include, the JSW School of Public Policy building, a new academic classroom complex, student housing, faculty housing, and student athletic complex. The physical infrastructure coupled with an upgrade of IT infrastructure and establishment of an ERP system would create a world-class facility at IIMA. A 25 year plan has been developed to capture the Institute's growth ambitions. Alumni and well-wishers have contributed with generosity and the IIMA has raised commitments of over INR 200 crores to fund these initiatives.

Synchrony IIM Chennai 2017 was attended by over 120 alumni, families, 30 *bachhas*, seven summer interns and twelve recent graduates at Anna University Alumni Club. At Synchrony, Ashish made a beeline for the table with the

bachhas much to their great thrill and delight. He took time to interact with them and made them feel special and very welcome. **Sunil Varghese**, PGP1987, weaved a sequence of magical interventions through his sleight of hand and acted as Master of Ceremony. **Ranjit Ramakrishnan**, PGP1994 coached the *bachhas* to shake their legs to the melodies of Hindi and Tamil film songs. **Shanmuga Sundar Lakshmanan**, PGPX 2011 and spouse **Thiru** motivated a mob flash. **Ram Srinivasan**, PGP 1999, **Maruthi Raj Manivannan**, PGP 2013, **Tiger Rajagopal**, PGP 1983 and a host of other volunteers worked tirelessly to ensure a wonderful evening. Ashish Nanda joyfully participated in the variety program, showing off his cool dance moves! Rakesh Basant and Ajit Motwani were not to be left behind either. Some of the *bachhas* from the 2017-19 batch, that the campus should watch out for are **Sandeep Ramachandran**, who mesmerized the audience with

an exquisite exposition of a fusion of classical-cum-contemporary music on the violin, **Aditya Balaji**, who has a wry sense of humour. He could humour the campus with *marfan syndrome*. **Dd** [Dharanidharan] was the man to watch at the DJ Night, with his flexible moonwalks and dancing steps.

Ashish informed that the IIMA's Board of Governors has constituted a search committee headed by Chairman, BoG, Mr. Kumar Mangalam Birla, Chairman Aditya Birla group and comprising four BoG members. These are: **Pankaj Patel**, Chairman & Managing Director, Zydus Cadila, **D Shivakumar**, Chairman & CEO, PepsiCo India; **Kiran Karnik**, PGP 1968, former NASSCOM President, and **Srikant M. Datar**, PGP 1978, **Arthur Lowes Dickinson**, Professor of Accounting, Harvard Business School. The search committee had exchange of views with the faculty at IIMA and plans to announce the position globally. The search committee will shortlist three names from the list of applications from the candidates and recommend three names to the Ministry of Human Resources Development. The MHRD will then appoint the new Director. The process is expected to take at least a month. The Chennai Chapter wishes Ashish Nanda the very best for the future. We will miss him and look back on his tenure as Director fondly and with deep gratitude for guiding IIMA during an important period of transition. Au revoir! Or, better *aavjo* Ashish Bhai!

Jaipur Chapter

The Jaipur chapter sends in their account of events in the January to May quarter, sent in by **Deepak Yaduvanshi**



Attendees at the first annual get together

1st annual get together

The meeting which included the committee members and family was held on the 15th of January, 2017. It was well attended by majority of the members and the following points were debated and discussed. We arrived at the following consensus, firstly, the bank account was opened in Jaipur by the treasurer **Mr. Garg** and net banking facility is now available. The details for the same can be requested. Secondly, The activity grant chart for the chapter would be prepared for the entire year and Prof. Vyas was requested to utilize his wide range of contacts to propagate the chapter. Also, a meeting of the chapter with IIM-U to be explored and two members are to formally represent the chapter. **Mr. Agarwal**, the president, is to formally send an invite to IIM-U for the same. The meeting ended with the vote of thanks to all with special mention to Mrs. and Mr. Agarwal for graciously holding the meet.

April 2017 chapter meet

We as an organization chapter invited active participation, views and comments on the topics of mutual interest. **Prof. Rakesh Basant**, Dean AER, shared his views on IIMAA-J research-cum-action engagements. He suggested an active participation and sharing of views in small groups and to make it a more vibrant chapter. To test and demonstrate relevance and usefulness of this idea may be explored by a smaller groups of people interested and willing to dedicate his/her time voluntarily around selected public issues or problems. As suggested we would invite

an expression of interest from members to discuss this further for developing a proposal with the scope of work, methodology, and partnership. We look forward towards active participation and enthusiasm regarding the same.

SYNCHRONY 2017

The Jaipur Chapter organized and took part in the Synchrony 2017, which allowed the newly recruited freshers to interact with senior students, alumni and faculty alike. The Jaipur chapter wishes to partake in more of such events and extends its warm welcome to those who have just joined to IIMA fraternitly.

Kolkata Chapter I :Rendezvous with IIMA Professors

A report on the Kolkata Alumni Chapter Rendezvous with IIMA professors held at the Hindustan Club on the 11th of March, 2017, sent in by Anurag Singal, PGX 2015.



Dean Rakesh Basant and other professors and alumni in a group discussion

With Holi and lure of the *thandai* in the background, the alumni turned out in large numbers to meet their beloved Professors in spite of heavy rains choking the city's traffic. As it turned out, it was a memorable evening with **Prof. Amit Karna, Prof. Arindam Banerjee, Prof. Ajay Pandey, Prof. Anindya S Chakrabarti, Prof. Rama Mohana Turaga, Prof. Satish Deodhar, Prof. Soumya Mukhopadhyay, Prof. Vishal Gupta and Prof. Rakesh Basant.**

Rakesh Basant appraised the alumni about the recent initiatives at the Institute, be it case study writing, campus restoration or alumni interaction. A healthy discussion followed where the



An invigorating group discussion

alumni voiced their concerns and opinions and sought the Professor's perspective on issues like batch intakes,

placements, award of Degree vs. Diploma, NHRD rankings and the e-PGP course etc. A Sumptuous dinner was served to take the discussions forward informally.

Kolkata Chapter II: Directors Visit to Kolkata

The Kolkata Chapter recounts its Rendezvous with Prof. Ashish Nanda, Director IIMA, sent in by Anurag Singal, PGX 2015



Director Ashish Nanda in a group photograph during the dinner session

It was that time of the year when the annual accounts are closed, sales numbers finalised and budgets for the next year are frozen. Yet, this year, about 50 members of the IIMA Kolkata Chapter decided that it was time to give a break to the 31st March blues and meet up in order to give a warm welcome to the Director of their Alma Mater. By far, it was the largest gathering in recent times. It included **Madan Mohanka** of the 1967 batch, **PP Gupta** of 1974 batch, **Anjan Deb** of the 1976 batch as well as youngsters from the recent years, all equally excited to interact with the dignitaries.

As expected **Prof. Ashish Nanda** lived up to the expectations. At his eloquent best, he appraised alumni about the various initiatives the Institute was undertaking to live up to the stakeholders expectations. The pillars of the strategy spanned across faculty recruitment, promoting academic research, case centre, alumni outreach, admissions and batch intake. He spoke out the future trajectory on the PGP, PGX and Executive Education, as well as new initiatives like Online Education and Public Policy. He also touched upon an issue which is close to the hearts of anyone who has been fortunate enough to pass through the hallowed portals of the institute. This was the war scale effort for restoration and conservation of the old campus building including the revered LKP and the



Mr. Madan Mohanka offering a memento to Prof. Nanda

dorms. **Ajit Motwani** from the External Relations Cell of IIMA further appraised the members on the fund-raising efforts in this regard. The Professor then threw the house open to questions and answered queries, concerns and

lent his ear to suggestions from the alumni. Madan Mohanka offered a memento to Prof. Ashish Nanda and Ajit Motwani. This was followed by informal discussion over a sumptuous dinner and cocktails.

The London Chapter : The new age of Disruption

After three successful fireside chat events in 2016, the IIMA London chapter hosted its annual event - Confluence London 2016 on the 7th of November 2016 at St James Court, Taj Hotel in London. The chapter looks forward to the continued participation of the attendees and the institute at upcoming events, and extends a warm invitation to the IIMA fraternity based in Europe, as well as USA and Asia.



Confluence London 2016 organising team

Themed *The new age of Disruption*, the event featured ten speakers including government officials, policy-makers, academicians and business leaders from diverse industries giving TED-like talks to an audience of over 120 attendees comprising of alumni and guests. They event brought together alumni from across 26 batches, right from the batch of 1974 to the batch of 2014. We were also joined by **Prof. Ashish Nanda**, Director IIMA and **Prof. Rakesh Basant**, Dean

This framework entails maintaining right infrastructure, providing relevant training for all and ensuring security in a disruptive world.

Alumni & External Relations who represented the institute at this event.

The opening address was delivered by H.E. Ambassador **Dinesh K. Patnaik**, Deputy High Commissioner of India (UK) who spoke about how disruptive

ideas were being employed to improve governance. He also emphasized the importance of the role of the government in managing disruption around to ensure a positive social impact for the masses. **Rt. Hon. Matt Hancock**, Minister of State for Digital and Culture, delivered the keynote speech where he spoke of the role of the government to ensure that there is a robust framework to ensure that positive disruption boosts the economy while ensuring that the disrupted are also cared for. This framework entails maintaining right infrastructure, providing relevant training for all and ensuring security in a disruptive world.

We had a stellar line-up of speakers from diverse fields. The following provides a brief of the different speaker sessions

Moncef Slaoui, Chairman of the board for Galvani (a JV between GSK and Alphabet) Moncef walked us through a disruptive approach to medical treatment and healthcare. Instead of relying on targeted chemical compounds for relief and cure, Galvani is working on radically different approach using bioelectronic implants. These minute devices will be placed on a specific nerve of the body and will use electric impulses. They are targeting for these devices to be available for human use in about seven years.

Tera Allas, Visiting fellow at McKinsey Global institute

Tera emphasized that the need of the hour is to reset our intuitions and not rely on extrapolation of past data. Businesses today need to account for four major disruptive factors - rise of the urban population in growing economies, accelerated technological growth, aging population and global interconnectivity.

Matt Clifford, Co-founder and CEO of Entrepreneur First

Entrepreneur First is a pre-seed incubator which accepts individuals and provides a platform to find co-founders, ideate and build companies. Matt spoke about the disruption of ambition and how it has evolved from ambitious people aiming to become a clergy member, to military personnel, to management graduates and to being technologists today. He emphasized that this drive towards technology is not a cyclical trend but something that is here to stay. The three factors that are driving this are the scale which it can bring, the scope which it can be applied to and the low cost to start-up.

Prof. Murray Shanahan, Professor at Imperial College London

Prof. Murray Shanahan walked us through the nuances of AI, the reason for its sudden prominence, the difference between specialized AI and general AI. According to him we are at the brink of developing specialized AI with significant economic impact but have a few decades to go before we can think of human-level AI.

Jaidev Janardana, CEO of Zopa

Jaidev gave us an overview of the Fintech landscape, the threats and opportunities in various sectors and upcoming trends to lookout for in the near future.

Jonathan Carrier, Head of InMotion, Jaguar Land Rover

InMotion is a subsidiary of Jaguar Land Rover dedicated to the space of mobility and transportation. Jonathan walked us through how



Rt. Hon. Matt Hancock in conversation with audience



A cross-section of the venue and the audience

InMotion helps JLR to bring together the best of the big enterprise while at the same time providing the nimbleness of a startup.

Grant Smith, VP Product at Deliveroo

Grant walked us through the evolution of food delivery from the traditional model where restaurants employed delivery boys and took phone orders to the current model where Deliveroo provides the demand aggregation and logistics. He also gave us an insight into the future models like delivery only kitchens, 15-min food delivery during peak hours and partnering with enterprises.

The closing address was given by Prof. Ashish Nanda, Director IIMA where he spoke about how despite significant political pressure IIMA was able to maintain its autonomy and Prof. Nanda thanked the alumni for being the backbone in this cause. Besides this he also called out various infrastructure activities currently underway at IIMA to expand capacity and to preserve & restore the historic old campus. He also shed light on two initiatives which the institute was working on - 1) Public Policy center and 2) strengthening its alumni outreach.

Mumbai Chapter I : Synchrony 2017

IIMAAA Mumbai successfully organized Synchrony on the 13th of May, 2017 Here's an account of the event sent in by **Kalpen Shukla**

Organising this Synchrony, we faced a very unusual dilemma. The average age of ALL the likely participants would have been less than 2 years of campus-life! With 65+ freshers having a campus life of zero years and an equal number of summer Interns with a campus life one year, together they would have filled up any available and affordable venue to the brim. We were constrained to restrict the numbers on both fronts and sadly a few interested alumni couldn't join us. The Interns Team **Mudit, Shobhit, Ankit** & others, nonetheless, managed to pull in a large number, to make it a 'young' event. The event was attended by 160 plus alumni and as is the norm every time, the last three to four batches had sizeable presence making up for nearly 70 to 75 percent of the participants.

The best part of Synchrony is, the sheer energy level and raw enthusiasm of the youngsters raring to go and explore the world. They have ideas and curiosity coupled with willingness to take the risk. It is always reassuring to hear them. At the same time, it was heartening to see our regulars and loyalists from the local alumni – **Anmol Sekhri, T S Raman, Yogen Kothari, Anuragi Raman, Hiten Bhuta** and **Aashish Jindal**, to name



Attendees all gathered around for the Welcome Address

a few and many others who invariably join us to share the fun and joy of interaction. Despite organising Synchrony since 2012, we are yet to crack the formula to make it less noisy. *Albeit* closing the bar temporarily appeared to be one feasible option, we believe more participation from elderly would surely make it more orderly.

This Synchrony was unusual to the extent that the Executive Committee couldn't agree with unanimity to allow or not allow free entry to the Freshers. In the resultant melee, we ended up charging the freshers out of oversight on Registration link and we are still trying to figure out an easy process for individual refund of the amount. It was also the 1st event for IIMAAA Mumbai wherein we didn't have any major sponsors



'IIMA Ka Tempo High Hai', Mumbai chapter get together

which is even more unusual for Mumbai, having enjoyed adulation of many well-wisher sponsors in the past 4 years. It was heartening to find *Bira Beer*, which was one of the event sponsors and largely managed by IIMA Alumni, getting nominated as the *Beer of the month at UN. Startech Engineers* were the Venue Sponsors, *Snackibles* were Snack Sponsors and *Pernod Ricard* helped the participants maintain their high spirits.

A special mention for **Shravya Prasad, J S Prasad's** daughter, who offered to volunteer once again to manage the Registration Desk and help the organisers. Cheers!

Mumbai Chapter II : A Family Get Together

Kalpen Shukla sends in his account of the fun filled third Annual IIMAAA Family Get Together held on the 26th of November, 2017



Batches from 1977 to 2016 interacting at the annual get together

Remarkably the family members were in matching strength with the alumni and that was the most pleasing outcome for event. The event was attended by nearly 50 spouses and 35 children, truly making it a Family Get together and thus, expanding the **IIMA Alumni Family** in real sense. Time has come to initiate an **IIMA Alumni Spouses Association** and IIMAAA Mumbai would love to promote them and their activities.

The Entertainment Quotient was indeed very high as one could see from the fun that kids had through entire evening. The Caricature Artist was continually occupied and declined to oblige even the organizers at the end. The Fire Juggler and the DJ cum Game Artist duly engaged the kids and spouses in different entertaining games and activities. Expectedly, the bar was never short of gossiping and networking alumni. *Albeit* a quiz on the campus tid-bits, earlier meant for only spouses, was an eye-opener for the alumni and many of whom found themselves short on information about the Institute and the campus.

Receiving a few participants' genuine feedback, makes us work harder and also lets us feel proud.

"It was a Great show! My wife and kids in particular had a great time. The kids told us at least three to four times on the way home that they enjoyed a lot. The puppet show was like an icing on a cake for them. Thank you and your team for a great evening!"

-**Anand Kulkarni.**

"Very well organized event. Kudos to the team. Wife and kid loved it."

-**Om Periwai**

"Kudos to the organizing team and the alumnus and their families who attended"

-**Subhashish Mazumdar**

"Thank you so much to the team and their families for taking the initiative to organize this event. It is the 2nd year I am attending the event and it was wonderfully well-organized, several notches above the previous year, with better attendance as well. My husband and I are both alums from the class of 2006. We came with our 6 year old daughter who thoroughly enjoyed herself since there were so many activities and shows organized for the kids. The arrangements were so thoughtful that kids were having a ball of their own while the parents could connect with other alumni.

We were happy to connect with several alumni - both senior and junior. Getting to know ways in which we can contribute to the initiatives being organized to make a difference to the larger community."

- **Anupama M**

The Organizer Team which comprised of **Omkar, Ravi Shankar, Pratik, JS Prasad, Sanjay** and their Family Members successfully put-up one more impressive show ! You may re-live the fun-moments seeing the event photos on the IIMA Mumbai Chapter FB page.

RBL Bank and **IIFL** were the sponsors for the event. **Gem & Snackible** were Gifts Sponsors.

The Institute's Top 25 Working Papers: June 2017

Rank	Working Paper	File Downloads				Abstract Views			
		2017	3 months	12 months	Total	2017	3 months	12 months	Total
1	"Transitions in currency denomination structure as supply disruption and demand distortion: Efficiency, Effectiveness and Bullwhip <i>Joshi Harit and Saral Mukherjee</i> "	14	14	14	14	1	1	1	1
1	"Vehicle Routing at a Food Service Marketplace <i>Didugu Kavitha Chetana and Chetan Soman</i> "	14	16	16	16	11	13	13	13
3	"Turning Over a Golden Leaf? Global Liquidity and Emerging Market Central Banks' Demand for Gold after the Financial Crisis <i>Balagopal Gopalakrishnan and Sanket Mohapatra</i> "	10	25	25	25	9	14	14	14
3	"The Logistics Sector in India: Overview and Challenges <i>Pankaj Chandra and Nimit Jain</i> "	10	90	376	1,563	43	523	2,170	7,769
5	"Food Insecurity in India: Causes and Dimensions <i>Dand Sejal A and Sujoy Chakravarty</i> "	9	27	95	688	47	247	1,328	5,819
5	"Farmer Producer Organizations as Farmer Collectives: A Case Study from India <i>Nalini Bikkina, Rama Mohana Turaga and Vaibhav Bhamoriya</i> "	9	30	54	94	19	58	133	183
7	"Food Subsidy in India: Trends, Causes and Policy Reform Options <i>Vijay Paul Sharma</i> "	8	51	134	728	67	466	1,582	6,268
8	"Party Autonomy in International Commercial Arbitration <i>Anurag K. Agarwal</i> "	5	15	48	264	20	64	261	1,142
8	"Issues and Concerns in the Implementation and Maintenance of HRIS <i>Manjari Singh and Sandeep Krishnan</i> "	5	10	28	316	19	94	217	1,618
8	"Demand for Fertiliser in India: Determinants and Outlook for 2020 <i>Vijay Paul Sharma and Hrima Thaker</i> "	5	13	55	185	16	63	222	718
11	"Factors affecting Child Labour in India <i>Maheshwari Mridul and Manjari Singh</i> "	4	18	43	275	36	135	505	2,454
11	"Fertilizer Subsidy in India: Who are the Beneficiaries? <i>Vijay Paul Sharma and Hrima Thaker</i> "	4	28	104	1,091	24	223	1,021	8,876
11	"Modeling Travel Demand in a Metropolitan City: Case Study of Bangalore, India <i>Prem Pangotra and Sharma Somesh</i> "	4	12	27	142	7	23	72	387

11	"Real Time Location Prediction with Taxi-GPS Data Streams <i>A. K. Laha and Sayan Putatunda</i> "	4	29	29	29	6	14	14	14
11	"Airport Privatization in India: Lessons from the Bidding Process in Delhi and Mumbai <i>Rekha Jain, G. Raghuram and Gangwar Rachna</i> "	4	13	29	193	5	29	93	596
11	"The Effects of Group Brainstorming on the Auditor's Search for Potential Misstatements and Assessment of Fraud Risk in the Presence of Pressures and Opportunities <i>Naman Desai</i> "	4	4	5	20	6	7	11	32
11	"The Transformation of Microfinance in India: Experiences, Options and Future <i>Mankal Sriram and Rajesh Upadhyayula</i> "	4	8	25	187	9	23	94	619
18	"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> "	3	8	34	187	26	139	531	1,812
18	"Impact of Consumer Social Responsibility and Brand Social Responsibility Image on Brand Loyalty <i>Piyush Kumar Sinha, Hari Govind Mishra and Sarabjot Singh</i> "	3	3	11	60	3	6	23	137
18	"Urban Development Strategy for Bihar: A Management Perspective <i>Prem Pangotra and Govil Astha</i> "	3	5	14	85	9	16	53	323
18	"Container Train Operators in India: Problems and Prospects <i>Rachna Gangwar and G. Raghuram</i> "	3	22	44	215	20	74	230	1,012
18	"Strategic Alliances in the Global Airline Industry <i>A. Goel</i> "	3	5	30	149	10	38	171	945
18	"Derivatives Pricing using QuantLib: An Introduction <i>Jayanth R. Varma and Vineet Virmani</i> "	3	6	22	68	3	9	38	105
18	"Human Resource Issues in Maternal and Neonatal Health in India <i>Sunil Kumar Maheshwari and Dileep Mavalankar</i> "	3	7	11	13	5	12	25	30
18	"Positive and Normative Aspects of Food Policy and the Market in Indian Agriculture-An Empirical Analysis of Government Policy Interventions in Food Management <i>Munish Alagh</i> "	3	3	4	26	4	5	13	97

Prithwi Nath Seth, The Elder Statesman

Mihir Bhattacharya and others from PGP 1969, send in a few notes about the departed 'Seth Saab'.

At the age of 83, on April 8, 2017, never ever before needing to be an in-patient at a hospital, our Elder Statesman has gone forth to be with his ancestors and the Maker. This followed complications from a heart bypass surgery, in Gurgaon. None of the IIMA classmates ever addressed him by his first name, nor by his initials. As a mark of respect, he was either **Seth Sa'ab** or **Seth-da** or **Uncle Seth**.

Why? Because he was roughly a dozen years older than the average age of our IIMA PGP 1967-69 batch. And his presence in any group gathering naturally evoked respect. Spartan with words, he nonetheless communicated his analysis or opinion - and only when sought - with a calm, even delivery. He was, to many of us then less mature, an annoyingly balanced person who seemed to eschew what the rest of us deemed to be fun activities. Yet, benignly smiled with understanding, without participating. We guess that it was his chosen method of being part of any class or group activity.

Never one to cut classes or come unprepared or bleary-eyed following a night celebrating in *Manek Chowk* - a not infrequent event for many of us - it is no wonder that he was one of the four Gold Medalists of our batch. No small achievement perhaps attributable to his intense

desire to be at IIMA for which he had given up a flourishing job, imposed hardship on the two sons and *Bhabhi-ji*. The latter, ever in a strong supporting role, was even more sparing with words and always communicated through smiles and plates of sweets forwarded to those of us who visited them at their off-campus flat.

In addition to helping his campus housemates comfortably sail through the initial turbulent adjustments that IIMA requires, he was the friend-philosopher-guide to others. So deserving of the respectful sobriquet of *Uncle*. Not surprisingly, therefore, Seth-da was the unanimous choice as the master-of-ceremonies for the batch's 40th anniversary celebration at IIMA, in 2009. Each of the attending former professors distinctly remembered him, as his personality always stood out.

Personally recruited by our former IIMA professor **SPS Pruthy**, Seth-da worked with Rallis India, with ever increasing responsibilities, until 1984, before moving on to the Lemuir Group, in logistics, from where he retired in 1993. He participated passionately in cricket - batting and bowling, though virtually, while seated on his sofa. And was a regular in the near-weekly get-togethers with the Delhi-based batch-mates.

Our Elder Statesman, Seth Sa'ab, lived a good life. He will be sorely missed. Our condolences



Prithwi Nath Seth, PGP 1969

to **Bhabhi-ji**, **Ajay**, **Vijay** and the family.

Outpourings from classmates

No words are adequate to describe this ever-smiling, kind, noble person who was a support and source of strength to many of us. It was I who started addressing him as **UNCLE SETH** right from the beginning and everyone adopted this.

- Suresh Mathur

From day 1, PN Seth was "Uncle" to all of us and we will miss him.

I remember our days at IIMA. Uncle Seth and 8 others shared Faculty House number 311 (if I remember the house number correctly). Uncle shared a room with Suresh Mathur and **Raj (P. Rajagopalan)**. **Ashok Kharbanda**, **Dharam Paul** and **Adarsh Malhotra** shared another room on the ground floor. **Ramnut (N. Ramanathan)**, **BP Viswanathan** and I shared the first floor room.

He was always smiling, unhurried, always well prepared for the classes and willing to share. We will remember him as a good human being, playing the avuncular role to perfection.

Re-telling an incident: Not too long ago, my wife and I offered to take Uncle and Aunt shopping while on their way to the Chennai airport, at the conclusion of their visit to attend his IIMA roommate Raj's daughter's wedding. Uncle jumped out of the car sprightly and accompanied my wife to a well-known sari shop and picked up saris for Aunt and triumphantly returned to the car, while she waited patiently in the car chatting with me. Neither Uncle nor Aunt thought that she should also participate in the sari selection. It was just that natural.

-Tilak Shankar

The last time I cried for someone's death was when my mother passed away, in 1991. When Mathur informed me of Uncle's deteriorating health condition, tears welled up in my eyes. For Mathur and me, during that difficult first year, Uncle was our teacher, our mentor, our confidant and almost a parent (when we were naughty). He

had only love and concern for us. We will miss you, Uncle.

-P. Rajagopalan

Seth Sa'ab, besides everything else, was a gem of a human being. No greater eulogy can be offered to a mortal

-Deepak Raja

Very sorry to hear about Seth Sa'ab! He was the quintessential "friend-philosopher-guide" for our group.

-Alex Joseph

A great shock to me and my family as he was a family member to us. A noble soul who lived a good, clean life and always an inspiration to so many of us, is no more among us. We will miss him.

-Dharam Paul

Seth was noble, affable and ever smiling, kind and ever

ready to help all classmates with almost paternal attitude. His departure is a loss to all our batch-mates.

-Hari Shivdasani

Seth-ji was a fatherly figure, and well respected and ever smiling.

-D Abboy

We have lost a sane voice and respected person.

-Abhinava Shukla

A fitting tribute to our senior-most classmate who will be missed by all of us and remembered for his warmth.

-K K Mohale

Gratitude of the class to Pradeep Kumar and Suresh Mathur for being close with Uncle Seth and his family over the years and, particularly, during these last, difficult days.

-KK Sureka and others

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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 2017

Jatin Nagori
Publisher, IIMA Alumnus

In Fond Memory of S Ramanathan - The Gentle Giant

A reflection on the life and times of S Ramanathan; an eternal activist, academician and a visionary gentleman.

Our dear friend and batch-mate, S. Ramanathan passed away on 24th April 2017 at Bengaluru. He suffered a stroke, couple of weeks prior, was given the best of medical treatment but unfortunately, he did not regain consciousness. It is with great sorrow that we pray for his soul to rest in peace.

An undergrad from UDCT (now ICT) and a PGDM from IIM Ahmedabad, Ramanathan's 35 years' experience was rich, diverse and highly impactful. Always modest and complimentary to others, he was a multi-faceted personality who spoke very little about his own activities and achievements.

As a manufacturing person, he was associated with Union Carbide & ICI. As an IT professional, he worked as Head of MIS with Sundaram Clayton & Chemplast. As a software expert, he was with Mascon Technical services, SRM Systems and Greymatter Innovations before setting up his own IT consulting company. His consulting forays extended beyond Indian shores to cover Middle East and CIS countries as well.

Ramanathan was a much sought-after faculty in IT and Management forums in India, with his key interests being IT strategy and IT governance.



S Ramanathan, PGP 1982

He was a visiting faculty at IIM Indore, Great Lakes Institute of Management, IFMR and Bharathidasan Institute of Management. He was highly reputed as a trainer, having offered in-house seminars for many software companies on a wide range of topics.

Ramanathan was a Certified CISSP and CISA professional and besides conducting audits of several banks & finance companies, he was a faculty empanelled by Institute of Chartered Accountants of India for their Information Systems Audit courses.

He was Secretary, Computer Society of India (2012 - 14) and made significant contributions to various initiatives in CSI. He was also associated as a speaker in a number of IT forums

including ISACA, SPIN and eWIT.

Just a year ago, he authored a book on Software Project Management, which was extremely well received.

Fondly called 'Bada' by his batchmates, (since there is another Ramanathan in the batch, little junior to him called as Chota!) and referred to as 'a gentle giant' by those who knew him closely, he reached out to and mentored a number of youngsters right from his IIM days. His batch-mates have very fond memories of his calm demeanour, logical arguments and more than anything else, his phenomenal sense of wit and humour.

He is survived by his wife **Revathy**, daughters **Nivedita** and **Nirupama**. He led an exemplary life and will be deeply missed by his batch-mates, family, friends and well-wishers.

These are some of messages shared by some of his batchmates on hearing this sad news:

Prodeep Ghosh: "It's sad that as a batch with a median age a few years shy of 60, we have lost friends. For us, in Delhi, **Gaurav** and **CID** - the two live wires that kept us together - departed all too suddenly leaving a deep void. Before that **Tahir** - tragically and even earlier **Loon (Vijayvergia)** for those who might have forgotten his nom-de-plume). We as a batch have lost too many too soon. RIP for all these dear batch mates. Be happy wherever you are."

Gita Agarwal: "Very very sad. We met in Goa in December at our reunion. Difficult to believe..."

Jagmohan Raju: "My condolences to the family and pray that God gives them the courage to bear this loss. I remember him fondly as a classmate who helped everyone become better. Even though I did not have a chance to meet him in the last few years, I remember him vividly. My

condolences to everyone in the PGP82 batch. We all lost a great friend."

Shashi Sachdeva: "Extremely shocked and shattered, I just had lunch at his home three days before the incident and were supposed to be together on the same day. Cruelty and uncertainty of life!! May God bless his soul and give courage to his family!"

Sarat Gupta: "I stayed next door to **Bada Ramanathan** for the first year on ground floor of D2. His presence made it lively. He happened to be in the same group for a group assignment. Besides him we had two from D1 in the group. I was a little too serious about the assignment and other 2 were not so interested. He was a very calming influence and managed to steer the group to some semblance of working and order. His majestic presence and maturity was always admired. RIP"

Atanu Ghosh: "So sorry to hear that loud, clear and articulate comrade S Ramamathan, our dear

Bada, with cheerful warm heart will never be heard and felt again. Pray for the peace of his soul and family to get strength to withstand this shock! Only consolation is that we met him with his wife in Bengaluru on 2nd Oct 2016, when we had a nice get together with almost everyone of our batch from Bengaluru joining over lunch and chatted for a long, post lunch.

I feel as we lost another senior citizen comrade on our strongly bonded batch, each one of us (particularly the senior citizen ones) must seriously take care of your health and do whatever it takes to remain healthy and cheerful, get rid of your stress and ego. Not for your survival alone, it's more for the

ones who love and care for your and may also depend on your support.

Thanks to **Shashi, Sanjay** and **Sambuddha** who could visit the family and paid last respect on their personal and one behalf of all of us, to the departed soul."

Nandu Doreswamy Nandkishore: "Rest in Peace old friend. It was a privilege to have known you.

Shavak Srivastava: "This is really upsetting news. He was a gentle giant, a wonderful soul. Deepest condolences to his family. Great that so many of you could make it and be with the family at this toughest of times for them."

RESEARCH AT IIMA

Transitions in currency denomination structure as supply disruption and demand distortion: Efficiency, Effectiveness and Bullwhip

Authors: Joshi Harit; Mukherjee, Saral | **Type:** Working Paper

Publication Date: 23-May-2017

Abstract : Transition from one currency denomination structure to another is infrequent but not rare. Central Banks may adopt such transition for various reasons like prevention of counterfeiting or combating hyperinflation and may include demonetisation of specific denominations or introduction of new denominations. We study transitions in currency denomination from a supply chain perspective. Currency as a product flows through a three-stage supply chain in which currency denominations are substitutable products. We show that demand for a specific

denomination depends on the denomination structure and distribution of transactions in the economy. During a transition from one denomination structure to another, the demand for a specific denomination is affected due to change in step size. In addition, the demand may be distorted due to hoarding resulting from supply shortages. Such transaction related hoarding behaviour may occur for lower denominations, in contrast to wealth accumulation related hoarding of higher denominations known in the literature, and can lead to a Bullwhip Effect. We propose efficiency and effectiveness related measures for the remonetisation process and study the impact of prioritisation of supply of one denomination over another on demand distortion. In doing so, we extend the literature on efficient transactions by introducing an aggregate transaction efficiency measure considering the transaction distribution and show how this measure is sensitive to transaction slabs, denomination structures and transaction distributions. Such analysis may inform Central Banks about relative vulnerabilities of different denominations to a supply disruption which distorts currency demand.

Remembering Nelson Fernandes

Monica Fernandes and the Class of 1970 IITB, recount tales of Nelson Fernandes; A pragmatic and determined dreamer, family man and a fierce fighter.

Our dear **Nelson Fernandes** was born on 26th February 1948 in Jamnagar. He passed away 68 years later on 6th September 2016 and was laid to rest on 9th September in St. Andrew's Church cemetery, Bandra, Mumbai. He packed quite a punch during his life time.

He bore his disease much like he lived his life with strength, determination and faith. People were always amazed as to how he always seemed to strong and calm even when faced with his own mortality. Maybe, his life taught him how.

He was an intelligent and determined man, always striving to do better for himself and his family. Through sheer grit, he went onto to educate himself at IIT and IIM. This determination was the key to his living for five years, even when the doctors had initially given a dire prognosis of a few months. He read extensively about his disease and the medical advances made. This took him to New York for a consultation at Mt. Sinai Hospital, where even though he had a tumor the size of a tennis ball in his spine, he never winced and walked for hours to the clinic.

He excelled not only academically but in sports as well. Sports and fitness were a passion with Nelson. He was particularly keen on soccer. After college he continued to keep fit by playing tennis and jogging. His physical and mental

toughness stood him in good stead when he was diagnosed with advanced Multiple Myeloma.

A family man first and foremost, a dutiful son who took care of his ageing parents and us, a devoted father to **Aloke** and **Minal** and a loving husband to me. He pushed all of us to do better, while ensuring he was there for us through it all. Ambitious and hardworking, he started his own company, Hastand, and worked long hours ensuring his family was never in need of anything. This meant that even when he was sick, he would always look out for our needs first. His mother passed away a year and a half before him, and even though he had just returned from the hospital and was told to rest, he personally arranged for her funeral and stood through the ceremony. He did not let his dreadful disease conquer his spirit and continued to work till the very end; he was on his laptop sending mails out just hours before his passing.

He was gregarious and enjoyed going to parties. Whenever he felt even a tad better he would take up an invitation and sometimes be willing to drive himself. As the disease progressed his only regret was that he could not dance.

Apart from family, community work was essential; he gave his time to Christian organizations and Gymkhanas.



Nelson Fernandes, PGP 1972

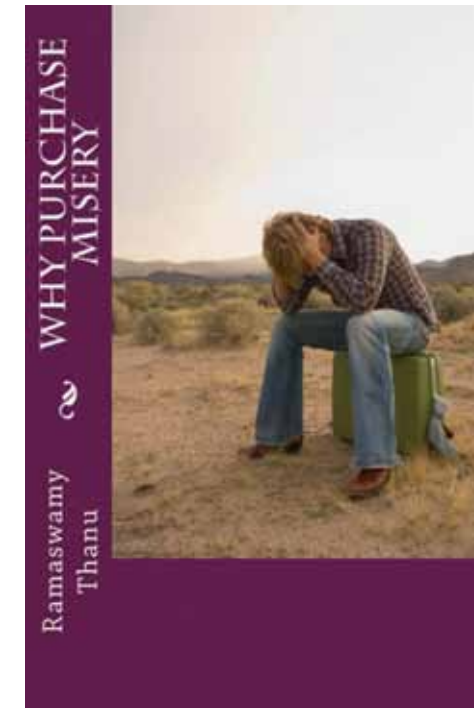
He hails from a small village in Goa and got actively involved in the fund raising and setting up of a free medical center for consultations and a Home for the Aged there. He always cared about his friends, family and community first, at the cost his own health many a times.

His strength, compassion and determination made Nelson an excellent patient. The primary caregivers were my daughter, Minal and I. He never made us feel burdened with his care. He bore his pain stoically and the only demand he made of Minal was that she should sometimes bake a cake for him! In fact the night before he passed away, even though he was so weak, he did not awaken me when he needed help to get up and struggled to do so alone.

Above all, Nelson was a fighter. He succumbed to a deadly foe, but not without putting up a stiff resistance. This is the legacy he has left behind - of being positive despite the odds, of not giving in without a fight, of being happy despite the pain. As Minal wrote in Nelson's obituary card, "*The Son/Husband/Father/Friend/Boss/ Cancer fighter Extraordinaire, forever our Superhero.*"

Why Purchase Misery

The book 'Why purchase misery' by Ramaswamy Thanu, PGP 1966 is the outcome of reflections on experience and observations on the common problem of misery faced by human beings. D Nagabrahmam, FPM 1980 sends in a detailed review of the book.



Ramaswamy Thanu (b.1934) holds an Honors Degree in Economics from the Kerala University and MBA from the IIM Ahmadabad He is a Certified Management Consultant. His publications include "Leadership, Poverty and Social Security" and "Managerial Approach to Happiness" apart from 45 books on various topics relating to economics, management, humor, life style, health and spirituality. He has presented papers at national conventions and Asia Pacific Conference of Management Consultants and was a speaker at the 1st World Parliament on Spirituality. He writes books on value based management with spiritual orientation. Below is a summary of the book.

Such a vast problem of Himalayan dimensions and proportions cannot be solved by any capsule like solution. But the conviction that an effort to mitigate it by using the discriminative faculty of man and with a similar approach by all concerned with the problem of human welfare, leads to a humble attempt at solution. It considers some common aspects where controllable factors are



Ramaswamy Thanu, PGP 1966

identified and a solution for avoiding it is evolved at the individual level. The contents of the book seek to explain misery, why people invite and pay for it, the types of misery, cost, time effort involved, with what results, and

how this can be avoided with beneficial results. Examples are given in some cases to illustrate the nature of the problems and to facilitate easy understanding of the implications of misery.

Individual perception is the key factor in viewing an object or event as a source of misery. If the perception is right and based on real understanding of the inefficacy of the object or event to give joy or sorrow, the task of overcoming misery becomes easier. Otherwise the individual will be inviting or purchasing misery which affects his general wellbeing and causes a chain of unhealthy experience at the physical and mental levels.

The Tool of Education and Training is a must for success. Anyone wanting to get out of the trap of misery and insulate himself from it will need training and education to control the mind. This is because the seeds of misery are sown in the minds of men. So the only way to successfully ward off the adverse influences is to train the mind. This definitely needs change in perception. This can be accomplished through reform of the education system at present is faulty in the sense it doesn't give, importance to the fundamental aspect of mind control. Vast knowledge is pumped into the human mind without preparing the mind to receive. The individual has to assimilate and utilize it after absorbing relevant knowledge. While individual countries can take actions in this direction the

pulls and pushes of the political system will delay if not thwart the attempts. So the lead has to be taken by international agency like UNESCO. This agency can prepare a charter of a global common agenda and seek the views of member countries and finalize so that globally better results are attained.

D Nagabrahmam graduated as Fellow in Management (1980) from IIMA, since then, he has had many years of experience in academics - teaching, research and academic administration including a very long stint (1992-2008) as Director of TA Pai Management Institute(TAPMI), Manipal. Earlier (1980-92) with Institute of Rural Management, Anand (IRMA) as Professor for about 12 years. Prior to joining IIMA, as Fellow student (1976), he had 10 years of teaching experience with Osmania University, Hyderabad. Since 2008, he has been associated with few B-schools either academic adviser, consultant and or as Hon. Director.

Review by D Nagabrahman

It is with great pleasure, I am writing a review of the book.

The preface of the book is so clear and posits what the book contained in the next 200 and odd pages.

To put it in a nutshell, the book is more of verified knowledge, experience and one's wisdom than of any thesis. However, the author's pointed direction with adequate material drawn from multiple sources -scriptures, philosophical discourses, selective knowledge of saints, sages and description of author's own experience resulted in a whole lot of material for any reader to introspect, reflect on own life, values, and experience.

It is almost like a mirror to one understands of almost everything that impinges on quality of life, wellbeing, and help to others as much as to avoid needless misery. The author succinctly put across in simple terms the folly of how people invite or purchase misery in spite of their intellect, knowledge and economic wellbeing. He also showed with vast set of examples, how one gets trapped into such misery. Thus, the central theme of the book is well placed suggesting how people purchase misery.

The value of this book stems from a perspective of an individual though the author traversed sometimes beyond and offers his advice how international bodies like UN, UNESCO can mitigate misery in many countries. However, it was more or less bordering on his innate faith in a good, healthy and compassionate society and how such international bodies could help. However, the central theme remains largely at the individual level, more so those who are fairly well off, independent with knowledge and ability of discretion.

He also felt that the misery arising out of poverty, destitution and others could be tackled not only by governments but largely by the kindness of people, non-governmental and charitable societies etc., The need for well off people to offer and share their wealth, at minimum, in the cause of mitigating such misery is another that the author believed for generating healthy, sustainable and happy society in general. There is clear sentiment of him in ushering a place for everyone to live well. Altruism in all!

The author's clarity of



D Nagabrahmam, FPM 1980

thoughts, arguments and presenting them cogently is the hallmark of this book. To put simply, the broad framework has been: misery, its understanding, causes, dimensions and manifestations along with how it could be tackled, mitigated, minimized or even reduced at both the levels of individual and society.

It is evident how his long years of life experience, his understanding of the world in general and his ability to use knowledge from multitude of resources including his prowess in management and education.

This is a book that covers a wide gamut and array of one's passion for helping others to by looking at oneself closely. It helps really.

This is also largely an Indian version in contrast to many western tomes.

Look at how he organized the material so well. Each of the sections and chapters are by themselves self-explanatory; these are:

1. Introduction 2. World of Objects and Misery 3. Pessimism and Negativity 4. Insulating Misery 5. Mind Control 6. Learning from Nature 7. Pillars of happiness 8. Goals of Life 9. Deathlessness 10. Knowledge with spiritual content 11. Men who avoided Misery: some examples.

There is everything for everyone to learn and practice.

The book also took care of systemic use and presentation of references as much as index of words used. Indeed, a very valuable addition to the present dilemmas of how to live well by not

ignoring one's values, rightful conduct, freedom and independence. There are many insights and lessons.

I found it hard to summarize the entire book presented. However, let me present some of its essence in the words and quotes of the author. It might provide the author's own appetite for good living and probably it might be of some good to others.

'We find human stupidity lies at the root of all our misery...'

'.... The vanities of this world are transient. He alone lives who lives for others. The others are more dead than alive.'

'Pessimists and optimists exist everywhere. Depending on which category they belong to, their attitude towards life brings them misery or enables them to escape from it.' He gave one of examples such as marriage as an institution in this context.

'We can't eliminate stress in ordinary situations. But we can do a better job in managing it.'

Managing stress requires following a healthy diet, regular exercise, and budgeting time for uninterrupted relaxation'...

'Our birth as a human being has given us an advantage over animals and other forms of life.'

'We have the faculty of discrimination...It is this quality which makes man a unique being. It is up to

him to make use of this faculty... with a purpose and useful activities....'

'Of all faculties of man, the mind is a remarkable one.... a precious gift; we have to ask ourselves whether we are making its use for the benefit of society and us. The answer is 'No'. A mind fully under control can help us to insulate misery.'

'In our daily life we don't have to go to any educational institutions to learn the fundamentals of human conduct and approach to life...If we observe nature manifesting through several forms existence and living beings, we have ample material to learn and benefit...'

'Misery can be avoided. It is question of developing one's approach and outlook to events and circumstances. The reverse of misery is happiness.'

'The three pillars of happiness are; contentment, non-complaining attitude and living

never to impress others.'

'The core strength of the grand philosophy which identifies the cause of misery as ignorance is that stands for the happiness of all.'

'This calls for the best of management of human faculties at the individual level. It is self-management. It means rectifying the imbalance in the body, mind and intellectual function...'

'Wisdom cannot be told. It has to be acquired through reflections on experience. This has to be done through mind control, positive thinking and a healthy body.'

In conclusion, I would like to say that it is a wonderful book of great insights and wisdom to learn from. I would also recommend it to many like us who could benefit from practicing some of the thoughts, meaningful ideas and illustrations.

Travel Time Prediction for Taxi-GPS Data Streams

Authors: Laha, A. K. Putatunda, Sayan | **Type:** Working Paper

Publication Date: 31-Mar-2017

Abstract : The analysis of data streams offers a great opportunity for development of new methodologies and applications in the area of Intelligent Transportation Systems. In this paper, we propose a new incremental learning approach for the travel time prediction problem for taxi GPS data streams in different scenarios and compare the same with four other existing methods. An extensive performance evaluation using four real life datasets indicate that when the drop-off location is known and the training data sizes are small to moderate the Support Vector Regression method is the best choice considering both prediction accuracy and total computation time. However when the training data size becomes large the Randomized K-Nearest Neighbor Regression with Spherical Distance becomes the method of choice. Even when the drop-off location is unknown then the Support Vector Regression method is the best choice when the training data size is small to moderate while for large training data size the Linear Regression method is a good choice. Finally, when continuous prediction of remaining travel time and continuous updating of total travel time along the trajectory of a trip are considered we

find that the Support Vector Regression method has the best predictive accuracy. We also propose a new hybrid method which improves the prediction accuracy of the SVR method in the later part of a trip.

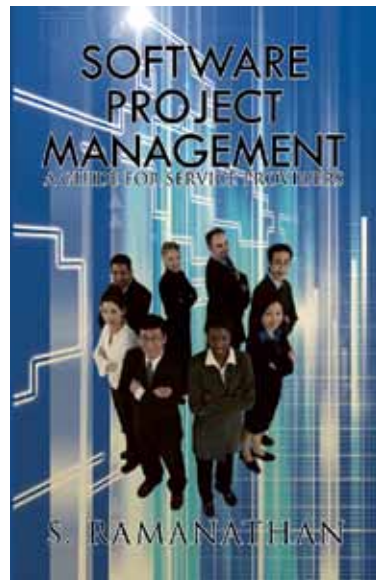
Software Project Management: A Guide for Service Providers

Charles Seybold, co-founder and CEO LiquidPlanner alluded to two kinds of project managers -Smokey the bear and the firefighter. The firefighter is heroic and very interesting. Anecdotal evidences across different environments indicate that the heroes get promoted. However, global service providers, progressively, require project managers adept at watching the horizon and building bridges so everybody can cross the chasm to success. Such managers tend to be less heroic and more focused on the team results. **KC John**, FPM 1988, sends across a book review of S Ramanathan's work. We are sad to announce his recent demise

S Ramanathan, PGP1982, in 'Software Project Management: A Guide for Service Providers', aims to develop next-generation software project managers and helping those who just started their project management journey and navigate to success.

Ramanathan's background is in project management across three major business areas - banking, manufacturing and telecommunications for over 30 years. In addition, he has taught project management and technology management in leading business schools. This is a book authored by an expert practitioner-cum-reflective teacher. Not only has Ramanathan teased out lessons from real life software project management experiences but has had the opportunity to test the concepts and methodology in a classroom setting to generate validated learning.

Software development practitioners know about the Tuckman defined project management phases, 'forming-storming-norming-performing' and these days mourning, the experience of leaving a good project team



at the close. Ramanathan in nineteen chapters covers adequately the 'forming-storming-norming-performing' and closing phases of the project management. Each chapter represents a real life problem that software service providers may face today and offers a solution written in plain English. The chapters are structured to facilitate easy learning or teaching around (i) lesson objectives, (ii) laser-focused content, and (iii) cases to illustrate application of project management concepts, techniques, tools and



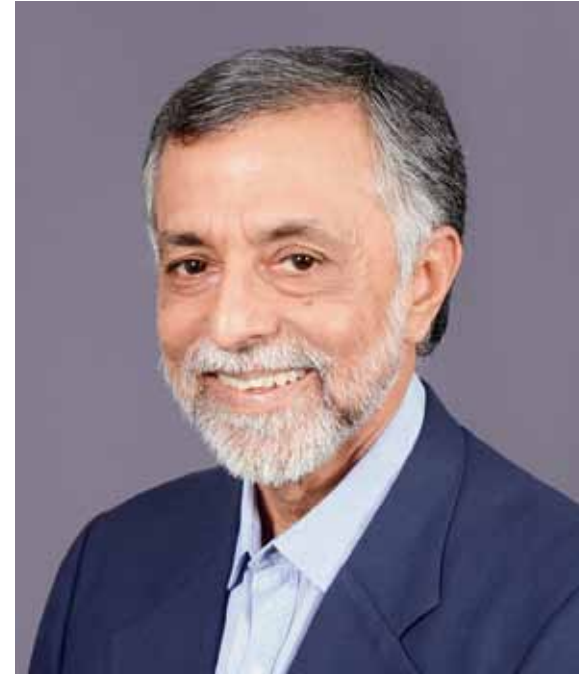
S Ramanathan, PGP 1982

methodology.

In my opinion, this book is what many project managers today are looking for when they have questions that PMBoK [Project Management Body of Knowledge] cannot really answer. Ramanathan provides a way for project managers to better manage themselves when they are managing software delivery projects.

If you are looking for a do-it-yourself guidebook that gives you the skills to ensure your projects are completed on time and on budget while giving the end user the product they expect, your search ends at 'Software Project Management: A Guide for Service Providers'.

You will gain a strong working knowledge of the basics of project management and be able to



KC John, FPM 1988

immediately use that knowledge to effectively manage software delivery projects. You will be able to identify and manage product or project scope, build a work breakdown structure, craft a project plan, create the project budget, define the delivery quality per user needs, define and allocate resources, manage the project development, identify and manage risks and understand the process to delight the customer. The chapters concisely summarizes the takeaways and guidelines that project managers could use. It explains in detail the most common project

management risks and what to do about them. And it does so in a way that novice project managers and students will find easy to understand.

I'd love to finish my review with a funny story.

A man in a hot air balloon was lost. He reduced altitude and spotted a woman below. He descended a little bit more and shouted:

'Excuse me madam, can you help? I promised a friend I would meet him an hour ago, but I don't know where I am.'

The woman replied: 'You are in a hot air balloon approximately 30 feet above alkali and sandy islets of thorny scrub habitat, 2.7 miles west of the Rann of Kutch near one of the remnant population of Indian wild ass and spawning grounds of the greater and lesser flamingos'.

'You must be a biologist' said the balloonist.

'I am' replied the woman. 'How did you know?'

'Well' answered the balloonist, 'everything you told me is technically correct, but I have no idea what to make of your information, and the fact

is I am still lost. Frankly, you've not been much help so far.'

The woman below responded 'you must be a project manager'.

I'm replied the balloonist, 'but how did you know?'

Well, said the woman 'you don't know where you are or where you're going. You have risen to where you are due to a large quantity of hot air. You made a promise to someone that you have no idea how to keep, and you expect me to solve your problem. The fact is, you are in exactly the same position you were in before we met, but somehow it's now my fault!'

The book, 'Software Project Management: A Guide for Service Providers', should be a staple in every MBA program offering specialization in technology and operations management. The next-generation project managers will pick up guideposts to aid their navigation through the unknown-known matrix. I am so happy that Ramanathan had the courage and dedication to compose such a meaningful text.

RESEARCH AT IIMA

Intra-Industry Trade and Labour Market Adjustment: Indian Manufacturing Sector

Authors: Varma, Poornima; Issar Akash | **Type:** Working Paper

Publication Date: 05-Apr-2017

Abstract : The study investigates the role of trade, labour market regulations and institutions on labour adjustment costs. The study develops a linear dynamic panel model using quasi-maximum likelihood fixed effects estimator. Using a panel data of 40 Indian manufacturing sectors we find that the better labour market regulations and institutions reduce the labour market adjustment costs. This result using both the set of proxies for labour adjustment costs -job re-allocation rates as well as absolute employment change- supported this view. We find the same to be true when examining the male and female labour adjustment costs individually. Nonetheless, the study did not find any evidence to support the impact of trade expansion as well as the structure of trade expansion on labour market adjustment costs. The results are robust to static and dynamic panel methods.

Main Aur Ye Zindagi

Sandeep Dahiya, MDP 2016 authored his first book 'Main Aur Ye Zindagi', which is not only a book, but a reflection of his own heart penned down as beautiful poems in Hindi over the years. The book is written as couplets, with six to seven couplets forming a poem. The poems in the book express the feelings which author has experienced at different stages of his life. **Kirti Vardhan Raj**, sends in his review and gives us a glimpse into the book



Sandeep Dahiya, MDP 2016

Sandeep Kumar Dahiya, who hails from Kurukshetra in Haryana, finished his graduation in Mechanical Engineering from MMEC, Mullana and post-graduation from DCE, Delhi. Though a hardcore engineer by profession, he is a poet at heart and loves writing Hindi poems in his leisure time. Apart from poems he also writes short stories. 'Main Aur Ye Zindagi' has been his first book compiling the poems he has written over the years. He currently works as a manager for an Indian engineering and construction major and stays in Faridabad with his wife and daughter.

There is poetry of joy and of sorrow, some of the poems are fast paced and some ease into the heart, some are hard hitting satire and some deep & soulful, some are about love

and some about the failures and some of inspiration, motivation & comebacks. The book is a product of simplicity and truth of life, which is perfectly crafted in rhythmic couplets. It swiftly portrays the many hues of life in a single book.

There are 78 poems in the book and the total length of book is 100 pages. The book is published by Kalamos Literary Services, Delhi and is available on Amazon.in. It moved to number one in the list of hot new releases in the poetry section on Amazon. in within a week of its posting on Amazon.

Review by Kirti Vardhan Rai

'Sandeep is magician of words and he creates magic on each page of his book!!!' The book 'Main Aur Ye Zindagi' is all about realistic writing in a very simple way. Sandeep with his

first book has chosen a genre which is niche and taken up by very few young writers, i.e. writing Hindi poetry. Though this is Sandeep's first book, I found it fantastic on almost all parameters for a debut.

The book contains two sections although the author has not divided it as such. The first part contains poems written in open couplet form and the second part has a few pieces which are more of an abstract writing. The couplets are beautifully written and the language is mix of simple Hindi and Urdu which is very easy to follow for readers having basic knowledge of Hindi. The diversity in writing can be seen as the poems included in the book are like different colours painted on a wide canvas to make it complete. There are poems of love, agony, deceit, defeat, success, satire on politics, on burning social issues, inspiration, motivation and what not. Some of the poems and even some lines are so powerful that they travel through your heart and soul.

Some of those lines which really touched my heart are:

“ये अंधेरा चिरागों से नहीं मिटेगा
अबके अगर जलना तो विशाल हो जाना”

Where the author inspires you to go that extra mile if you really want to achieve your goal.

“हिरे जुनून ए वतन पर उंगलि मत उठाओ
वक्तआनेदो डीकबाल दखाएंगे तुम्हें”
Where he salutes one's patriotic spirit.

उनके अश्रु गिरे होये पर धुआ ही हो गए
रात आग पानी के बहुत कर बह रहे है

This one is from a poem where he brings out the pain and struggle of being in love. Every page contains such beautifully written couplets. I thoroughly enjoyed reading the copy which Sandeep had sent me for writing this review. It is a must read for all poetry lovers. Sandeep's writing is fresh, real and thought provoking. I wish him all the luck with his first book.

CA Job Portal

A report on this firm's rise to success in an otherwise turbulent phase for a startup. **Anurag Singal**, CA, PGPM 2015 sends in his account of this company managed by his wife **Sonia** and an all women team working from their homes cohesively

The strategy has been to take commoditization in the finance human capital space head on and add value through segmentation and customisation. Because of the value proposition offered in terms of domain expertise, online presence and service delivery levels, the company has been trusted by more than 100 clients in six locations which include the top 50 percent of BSE-30 companies like Unilever, Asian Paints, Goldman Sachs and HDFC.

In the last eighteen months, the firm has clocked aggregate billable cost to company of INR 10 cr. across clients. The revenues for FY 2016 and FY 2017 year to date stand at INR 27 lakhs and INR 32 lakhs respectively. CA Job Portal has been covered by the likes of Yourstory, Rediff, Business Standard and Entrepreneur.

The unique part about this firm is that, it is



an **All Women** team who work from their respective homes on a collaborative work space,

enabling real-time monitoring and seamless integration of efforts. *I work from home. I have an entire team which works from their homes and I haven't even met most of them.* In a space where *work from home* isn't taken seriously, or spoken about with skepticism over credibility, **Sonia** has managed to bounce back from obstructions faced. When people hear that CA Job Portal has clocked revenues of over INR 30 lakhs, with Sonia managing things from home, laptop in one hand and our daughter in other, the look on their faces is something that can't be described.

RESEARCH AT IIMA

Shiny Alternative for Finance in the Classroom

Authors: Varma, Jayanth R. ; Virmani, Vineet | **Type:** Working Paper

Publication Date: 31-Mar-2017

Abstract : Despite the popularity of open-source languages like R and Python in modern empirical research and the data-science industry, spreadsheet programs like Microsoft Excel remain the data analysis software of choice in much of the business-school curriculum, including at IIMA. Even if instructors are comfortable with modern programming languages, they have to pitch their courses at the level of computer literacy prevalent among students. Excel then appears to be a natural choice given its popularity, but this choice constrains the depth of analysis that is possible and requires a certain amount of dumbing-down of the subject by the instructor. Recent software advances however make the ubiquitous web browser a worthy challenger to the spreadsheet. This article introduces one such browser-based tool called Shiny for bringing finance applications to the classroom and smart phones. Fueled by the availability of high-quality R packages in finance and statistics, Shiny brings together the power of HTML with the R programming language. It naturally creates an environment for the instructor to focus on the role of parameters and assumptions in analysis without the clutter of data, and allows the instructor to go beyond the toy problems that are necessitated by the nature of spreadsheets. The learning curve is short for an interested instructor with even a rudimentary exposure to programming in any language. The article ends with the discussion of a fully-worked out example of Shiny for teaching the mean variance efficient frontier in a basic investments course.

On a Wild Quest

Well, it is perhaps the first time we have an alumnus who is a professional wildlife photographer. **Alankar Chandra**, PGP 2009, started his career in the corporate world with MNCs such as HSBC and Cognizant, but his real calling was nature and wildlife photography.



Alankar on one of his photography expeditions

As he started conducting Wildlife photography trips along with his corporate job, fortune took a turn to move him full time into this space with his entrepreneurial venture Wild Voyager, www.wildvoyager.com, which organizes carefully curated journeys into the remote wilderness across the world. Let us hear it out from **Alankar**.

How did you get into Wildlife Photography after IIMA?

Honestly at the time of leaving IIMA I had no intentions nor any vision to become a professional wildlife photographer. I joined HSBC



India - Thattekad - Sri Lankan Frogmouth

right after campus during June 2009, and as a passion kept travelling and clicking pictures with an amateur camera as

many people do. The turning point came in November 2009 when one of my pictures was selected to be published by National Geographic magazine as a winner of their monthly contest called *your shot*. The picture captured pilgrims bathing in Haridwar during a festival and again had nothing to do with wildlife. However that motivated me to pursue my hobby more seriously, and incidentally during December of same year I visited Ranthambhore national park for the first time, which was my first visit to any wildlife park. That visit really kindled my interest for wildlife and nature photography and from an *I-shoot-it-all* photographer I moved on to nature and wildlife, more so towards wildlife.

With time I visited more places, both in India and abroad. My camera gear, by this time, was professional, multiple global publications published my pictures and I gained recognition in photography circles along with social media. For the last three to four years I have been conducting photography trips to Kenya, Tanzania, and Iceland etc. to teach wildlife and nature photography to beginners. At one point in time the commercials began outweighing my job earnings. That was one of the moments when I started thinking of doing it full time. I would say it was a gradual process that didn't just happen overnight or with any meticulous planning.

How did the Idea of Wild Voyager come to you?

As I said during photography tours conducted in the last few years, I was doing well, and people wanted to pay a premium to travel with me on photography tours. As I understood the travel industry better, I came to know there is a huge scope for niche and experiential travel, and people want to pay a premium to travel with experts or go to remote wilderness destinations which have been researched and planned well. So that was the key idea to start Wild Voyager and show remote wilderness destinations of India and the World to our guests, whether as a photography tour or as a customized family and



India - Ranthambhore - Crocodile hunt

friends tour. During my travels, I have researched some of the wildest corners of the world and have also setup ground logistics in these places for efficiently conducting a trip. We are in a unique position where we combine local knowledge of a destination with management skills and understand the needs of a corporate or business traveler.

Could you please tell us more about the destinations you are offering and what is it like for a guest to travel to these places?

We offer trips to all national parks in Kenya and Tanzania, particularly the world famous parks of Masai Mara and Serengiti. One can see the African big five and other African wildlife like cheetahs, zebras, and giraffes etc. apart from over 300 species of birds. We offer trips to Iceland for breathtaking landscapes and the Northern lights. The Northern light trips are conducted during winters and are very popular with our guests. We also have almost all the national parks and bird watching destinations in India and Sri Lanka. While we are adventurous in our travels, when a guest visits any of our destinations, we have a zero tolerance for logistical hassles and want the guest to enjoy the wilderness without any worries.

Last month, I explored the Balkan region thoroughly including Bosnia, Croatia and Slovenia and we will soon be offering trips to these destinations. And allow me to mention that we have been appointed as partners of the Bosnia & Herzegovina tourism board to promote their tourism in India, which is a great honor for us.



India - Tiger hunting ranthambhore



Kenya - Mara - Lions

What are the future plans and how do you plan to grow?

So far in the last five months, the main focus was to setup the operations right and hire the initial set of people. We now have a team and the process flow in place for sales, marketing, operations, and IT etc. so I can focus more on growth and expansion.

One of the key ideologies is to stay unique and keep exploring remote destinations around the world which we can add to our list of offerings.

Currently in the pipeline we have destinations such as Pantanal in Brazil for Jaguars, Antarctica for Penguins and landscapes, Svalbard near North pole for Polar Bears and whales, Borneo rainforest in Malaysia for birds, Costa Rica and Ecuador for birds and small cats, and Patagonia near Chile for mountain lions, all of which I plan to explore soon. As per our philosophy, unless me or someone from our core team goes to these places and explores them well, we will not float them as a destination for our guests.

In conversation with Yashish Dahiya

Shilpa Gupta, PGP 1996, in conversation with Yashish Dahiya, PGP 1996, regarding his venture Policybazaar. This piece was initiated before the Young Alumni Awards were mentioned and we congratulate him on receiving the same.

PolicyBazaar is India's largest online financial services platform and is an InfoEdge (Naukri.com), Inventus Capital, Tiger Global Management, Steadview Capital, Premji Invest, Temasek and Ribbit Capital Investee Company. The portal specializes in making purchase decisions easy by helping consumers with analysis of financial products based on price, quality and key features. It showcases an array of insurance plans offered by almost all insurers as well as up-to-date information on financial products and prompt, solution-driven customer service.

The portal has been conferred with the *Best Financial Website* award for two years in a row (2013 & 2014) at the prestigious India Digital Awards presented by the Internet & Mobile Association of India (IAMAI). The company has been also recognized as India's top *Fin Tech Innovator* by the Global consultancy firm, KPMG and venture capital fund, H2 Ventures in their Leading Global Fintech Innovators Report 2015. Currently, the website boasts of over 45 million visitors every year and records sale of nearly 100,000 transactions a month.

Tell us a bit about yourself

My dad was an army officer, which meant we could see all parts of India be it Kashmir, Northeast, or South India. Me

and my sister were sent off to a hostel in Shimla in order to spare us from frequent moving. Apart from graduating from IIM Ahmedabad and IIT Delhi, I'm a runner, swimmer and triathlete and try to keep it as a part of my life as and when I can. Before starting Policybazaar, I worked with various companies like MD of Ebookers Plc, a FTSE 250 company, and as a consultant at Bain & Co in their London office. However, somewhere I always knew that entrepreneurship is where I will enjoy most. Therefore with exposure and experience of working in different parts of the world and in diverse roles, correct guidance and an idea, I took a step forward to become an entrepreneur with Policybazaar.com.

Share some memories of your days at IIMA

I remember most the time spent outside the classroom, but a few memories stand out.

1. There was a day when none of us had read the case, and I think it was Jain sir's marketing class. Everyone was looking down, as no one wanted to be picked out. Finally sir picked upon a girl and asked her to pick a Guinea pig who will demonstrate their knowledge of the case...hahaha. I was a bit taken aback when she picked me. Later I asked why she did that. And she said that I knew



Yashish Dahiya, PGP 1996

you would somehow manage. That was amongst the highest complements that I ever got.

2. In the 2nd year winning the cross country was a more important objective for me than courses or job search. It was a challenge worth it. I did manage. I still stay that way, so getting a particular timing is still as important as the most important thing in my life.

3. During Chaos I bid for 3 stalls, a drinks stall, where we sold milk shake, a gambling stall, and a juke box. I made a hefty profit on each. Milk shake has very high margins, juke box got sponsored, and gambling was a cracker.

Have you kept in touch with batch mates, professors and the Institute?

Batch mates yes, lots and lots, professors not as much. As I said, I honestly did not take the academics too seriously, and barely remember anything about academics from campus.

Where did the inspiration come to start Policybazaar.com?

My dad was cheated of a few lakhs by an agent, and the more I learnt about his ordeal, the more I realized this industry had a sunshine test problem. Sunshine test essentially says, if what you do were to be exposed in public, would you be proud? This industry had terrible products, where customers lost a lot. I thought this would be easy to disrupt. Policybazaar came up when



Yashish gives a speech at the TE global summit

I noticed that how people in India were getting fooled by the insurance agents in the name of relationship. It was a deeply distributor led business, and protection was a miniscule part of this industry. When we started both health and pure Life were approximately 1% of the industries 1st year premium. We wanted to make it 50%. The whole idea of an insurance aggregator company seemed very interesting to me, we thought that the consumers would be more empowered and aware in their decision making because of the whole concept of compare, buy and save.

Tell us more about PolicyBazaar.

At Policybazaar, the concept which has helped us bring it up and which still drives within is "fair play with the consumers." We don't believe in mis-selling and never will. When we started, the problem with the insurance market was, agents were busy making profits, there was no good product to start off and the consumer didn't had the correct information regarding the product. Therefore we made sure that mis-selling and customer side fraud should not get practiced in Policybazaar. We believe everyone must fully understand what they are buying, and know both the positives and the negatives. They should know the options, and choose what is best for them and their needs. We may be getting paid but our operation is very simple "make less money, do more volume."

We overall believe that -- Insurance is an amazing invention. It supports people and families in the times of financial suffering. It usually costs

a small fraction of the bigger benefit that the customers can get. In a country like India, one health incidence in a family can push a families' development back by a generation. It can destroy the future for a family. We hope no one ever has such a situation, but the truth is millions of people suffer from such sad situations. Unlike European countries, we have poor social security, thus increasing the need for insurance. The rich can still recover from the financial loss, but the poor need it much more as it can destroy them financially. This thought of doing a noble act, keeps us awake and alive.

Today, Policybazaar is recognized as one of best fintech start-ups globally and acknowledged for changing the way India buys insurance. This is a big achievement for us and we look forward to adding more accolades like this going forward.

Journey so far - What were the key challenges that you faced? How did you overcome

these challenges?

While starting, the biggest challenge that we had in front of us was related to consumers itself. In India, people aren't comfortable buying products online, they think it's unsafe. This decreased a lot of traffic for policybazaar. In order to make this apprehension if not vanish then at least shrink, we ran campaigns such as "Üllu mat bano", so that if not buying then people will least know the benefits of comparison on a website like us, what we are selling and we are not here to fool or bluff them.

The other challenge we faced was to sustain as new specie. We were told in the beginning that online won't work and when we started working people tried to block us. We had the companies going to the regulators and using regulations to try and kill us. Every single business practice of ours was picked up and said not allowed but there was no reason as to why! We realised that we had to get consumer on our side and we did, we provided them an option of comparing and choosing, we brought on board the good product where no distributor wanted to get in but we didn't set back and made an USP of a kind in the market. It was our persistence and perseverance that guided us through the hard times. We fixed our attention towards establishing trust for the platform among consumers, insurers and regulators alike. We worked very hard to make everyone realize the benefits of purchasing insurance online and today 65% of the pure life insurance market in the country is online. We are about 15% of all health insurance sold in this country and this is a big

achievement for us.

What is unique about Policybazaar?

Policybazaar is a place where volume and quality speaks, we do not withstand any wrong doing nor do we encourage any. We know and fully understand what we have created and how it needs to be present 24*7 for people to use of it. Insurance helps families in financial distress, during the times of death, disability, disease, and accidents and therefore we already have a huge responsibility as a brand. Our genre in itself is the uniqueness of our organization. Today we are accounted as the largest insurance website and comparison portal, we have expanded our reach to more than 10 million people and we register more than 60,000 people approximately visiting our website daily.

We started what wasn't present in the market; we took the industry (insurance industry) in the direction of protection. There was no protection products in the insurance industry, what we had were just investment plans behind the face of insurance products. We have been consistent over our journey of last 8 years. We have focused on the voluntary protection market which not everybody did. People weren't ready to invest into the insurance sector as they saw no profitability but if we won't do any good to other person, nothing good is going to come from that side and hence transparency is very dear to us for this is what we practice.

What is your vision and mission statement?

Our vision and mission

statement has been very clear from the starting i.e. transparency, no mis-selling and providing consumer with the choice. We entered as a disruptor, wanted to change the dynamics of the industry. We have reached the situation where we realise that people know about the existence of a product but fail to decide whether to buy it or not, whether it is good or not. Therefore we started from where our consumer stopped thinking, we started with whether there are more products or not, what all can be the possibilities and most importantly do consumer have a choice or not. We are now delving deeper into the market to create new consumer-centric products, the ones that have been unheard and not thought of earlier.

Where do you see the company in 5 years?

In the coming five years, we see ourselves creating more "good to buy" and new products. We would also focus on new segments like SMEs and Middle East market but with Indian products. We will do breakeven this fiscal year but our main aim is to reach more and more people so that nobody gets deprived of a good product. We are also looking at low cost medical, low cost accident cover, low cost critical illness cover and low cost life insurance cover so that we could reach people beyond tier-1 and tier-2 cities. Let's see what more falls in our way and how creative we would get to make it beneficial for consumers and for us as a company.

Is Policybazaar.com associated with any social cause?



Yashish participates at the TE Global summit

We support a lot of sports events that would otherwise not get supported. We have supported sports like swimming & triathlon in the past. This apart, we are currently working on creating a platform that empowers the higher risk population with equal access to health insurance. Typically, people with higher health risks are ignored by insurers. We want to change the same and provide equal access to such people by matching them with health insurers willing to underwrite them.

Message to the current students?

The only message I would like to give away is never be prepared for less. You never know who is waiting for you ahead and has planned to crush you. While starting something of your own or even in life, dig deeper before initiating. Even if you are using something old as a base, make sure that you create something new out of it, don't make it your product but try and keep it as your driving force. So if person A does it, person B can also do it but it will only thrive if he or she has a different approach. Therefore don't follow anything blindly but create a unique path, even if you are walking on the old one, make sure to leave your footprints rather than walking on others.

Contributing to IIMA

An Important Way to Remain Connected with Alma Mater

Head of Development Office, **Ajit K Motwani** addresses an article to all alumni of the institute



Ajit K Motwani

Contribution to Alma Mater, irrespective of the value or the nature of contribution, is an important way to remain connected. For most Alums, IIMA connect runs deep at the workplace as well as during career mobility when one is looking for change. Even the friends that one often reaches out to when you are down and out or exploring transformational career options are likely to be the Alums (mostly Dorm mates or batch mates or a few batches senior/ junior). Some of course are more fortunate to have that friend in the spouse!

Institute always tries to facilitate the Alumni bonding and connect among the Alums in every possible way, be it through reunions or the mentoring of junior Alumni by the senior Alums.

The individual contributions are often a source of immense joy to Alumni that comes with feeling that one is able to give back. In the past couple of years, we have seen very significant and meaningful contributions being made by batches. As a side effect, this adds a lot to the batch unity and stronger connect among Alumni. Interestingly, in the group/batch contributions, it's not the individual contribution amount that is important but the fact that maximum people are able to participate and make a commitment to a shared cause.

Most institutions that are globally recognized have Alumni contributing and actively participating as important stake holders. Connecting with the Alma Mater brings fresh ideas to the institution and appreciation of what would really make a meaningful difference and also an appreciation of the challenges faced by the institute in maintaining and strengthening the coveted brand.

During the last 3-4 years the institute has proactively reached out to the Alumni across almost all geographical regions that have significant Alumni presence. The response and commitment from Alumni has been truly heartening and has surpassed all our expectations. The alumni have come forward to support

diverse initiatives that include the areas that are identified as priority by the institute e.g. supporting Teaching & Research excellence through Faculty Chairs and Faculty Awards; supporting Students through scholarships and other opportunities including sports; Infrastructure to support the conservation & restoration at the Heritage campus and new infrastructure that would support excellence & expansion. The Alumni support has in fact gone well beyond the institute's priority needs and contributed even to the unstated needs such as Employees support/welfare measures post retirement and child care facility for children of faculty, staff, and married students. In this short period, the institute has received the funding commitment of over INR 200 crores that is directly or indirectly supported by the Alumni in their individual capacity or through corporates.

We at the institute are really touched by the unstinted Alumni support and the expression of your love & commitment to the Alma Mater. We do sincerely hope that your strong bonding with Institute will grow in times to come and you will participate even more actively in various new Development initiatives. The Alumni support is the greatest strength for the institute to pursue the vision as we strive for excellence and strengthening the Brand IIMA!

In Conversation with Sukumar Srinivas

Sukumar Srinivas, PGP 1983 Founder and MD Shankara Building Products Ltd. in a freewheeling chat with Ajit K Motwani, Head Development Office at IIMA campus



Sukumar Srinivas, PGP 1983

Sukumar Srinivas is the Managing Director, Shankara Infrastructure Materials Ltd. His experience in the Steel Tube Industry for over 25 years as a distributor, retailer and a manufacturer has contributed richly to Shankara's leading position in the Steel Tube Industry in India. He has inherited the strong spirit of entrepreneurship from his father, the late **Mr. S. Srinivas** who started a factory at the age of 60

when most people begin to retire.

Ajit: Was it your passion and choice to go the entrepreneurial way right after graduating from IIMA?

Sukumar: It was quite the opposite! Father started the factory with his former colleagues/friends from Steel industry. In fact my first choice was to go abroad, which got turned down as I was the only son and even option to explore other

jobs was dropped for emotional reasons to help grow the family business. So it actually started on a negative.

Ajit: How was it doing business then?

Sukumar: Steel industry was controlled then with quotas/license raj. It was run by select group of industrialist and outsiders had very little chance to succeed.

Ajit: Which have been the significant milestones critical years in establishing the business and challenges during that period.

Sukumar: Dad, who started the business, had a

stroke in 1986 when I was only 26. So I had to take over the business with many senior colleagues of the Dad whose vision and methods were starkly different from my vision of Gemini Steel Tubes. So in 1991 sold the company before it turned sick on zero liability basis. Looking back 1990s were really significant. While 1980s were rough weather with every failure a stepping stone and learning combined with inner strength; the 1990s were significant changes including marriage and losing Dad:

1991: After selling Gemini steel Tubes, did few months introspection before deciding to challenge myself with next venture to succeed in life

1992-94: Was pottering around; dealership of earlier company sold to Agarwal/Gupta where I continued as a Director; also took dealership of other companies

1995: changed Company (Shankara Building Products Ltd.) from Partnership to Private Limited Company. This was also the year the Dad passed away and I never wanted to let him down or his faith in me.

2017: IPO

Ajit: Was the Tata Dealerships helpful?

Sukumar: Tata dealership helped to develop what we call in our industry the "Retail Value Management" or Channel. This was helpful for performance measurement – Theoretical & Practical (Tata Steel model).

Ajit: What role do you see yourself in after IPO?

Sukumar: For sure I never see myself retiring. Work motivates me most. Different roles will evolve; plus pursue my hobbies especially Travel, Theatre, Movies (Hollywood/international cinema) –have a small group of friends for film club at Bangalore with similar interests

Ajit: Why did you consider IPO, isn't it double-edged decision?

Sukumar: Sure it is. But one dreams of the organization for posterity and bringing in professional management much the same way many US successful enterprises have transitioned. Also, it has helped our PE equity investors (who invested in 2011) to plan their exit.

Ajit: How did you recruit for key positions and how were the delegation and human resource managed?

Sukumar: I get reminded of our Organization Behavior Professor **Pulin Garg**. In those days one would discuss the Rama/ Virat Purush model; old companies like Birla group followed it and it worked even though it may seem like method in madness today. Basically you didn't look for great qualifications/special skills, the key people founding team were all hands on with whatever they did. We were same age group, frugal, sincere & completely committed to our work and organization. We all came from middle class families and were hungry for success.

We had a clear reward system – a small salary base but good rewards and care system. Be it the insurance, medical, marriages, or children education - the employees knew that the organization would help to take care of all contingencies.

We kept the structure reasonably flat. Provided security, were not too much rule based. It was our kind of method in madness and it worked then and I think it still works.

Employees' loyalty and sense of ownership was almost given and there were no pilferage issues. We offered ESOP in 2000s. Ecosystem created by Infosys and others added to the comfort but we went with our process and thoughts.

Our focus has been to keep in the organization one happy family culture and try to stay together as one unit.

We operate each of our 110 retail outlets as an enterprise. They need to operate in a price band and are completely free to decide the rest.

Ajit: What would you consider greatest learning from IIMA and how did it help?

Sukumar: Learning Problem identification & analysis has been the greatest learning. It was the systematic approach to the thought that guided (basically keep the thought in focus and not be stuck with peripherals); WAC and lectures of Prof. **Labdhi Bhandari** were also a great learning. I think we were a very entrepreneurial batch at IIMA with about 40% of us having started on our own. Interestingly a 10 day lecture series/discourse at PRL Ahmedabad by **Swami Dayanand Saraswati's** disciples on Bhagwat Gita had huge philosophical impact on me.

Ajit: What would you consider learnings from institutions you attended before IIMA viz. St Xavier's Delhi, Bishop Cotton Boys' Bangalore and Loyola College Chennai?

Sukumar: All the institutions before IIMA were Jesuit institutions/Christian Schools and discipline was a big learning at each.

Ajit: I am now going to embarrass you with a difficult question. How is that you are so modest about your achievements?

Sukumar: I don't think I am the first role model. Guess that it's a little more prevalent among South Indian businessmen. You see the Murugappa Group who are really big and they are as modest as can be. Even in other countries e.g. in US the Walmart founder Sam Walton, Buffett, Krampad of Ikea, and many others who despite huge wealth maintain a frugal lifestyle and simple living. I feel businesses always need to be frugal and some organizations even insist of senior executive to practice frugal lifestyle irrespective of their earnings.

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August 2017

Logistics Management	Aug 07-11, 2017
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September 2017

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Professor Arvind Sahay
Chairperson, Executive Education

In my capacity as Chair, Executive Education, I invite you to consider the executive education programmes that are scheduled at IIMA over the coming months for possible participation by yourself and by other managers and leaders in your organisation. We are also a globally ranked executive education provider (FT rank 66 for open programmes and FT rank 63 for custom executive education in 2017). As you can see we have a bouquet of offerings available. We are also happy to customise programmes for your requirements. Do reach out to the Head, Executive Education (head-eep@iima.ac.in) or Chair, Executive Education (Chrexed@iima.ac.in) for any further information.

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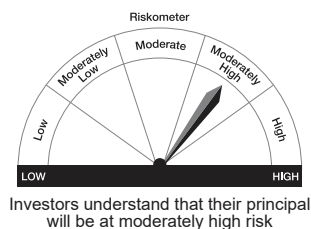
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