

# THE WIMWIAN

Volume: 1 | Issue: 2 | June 2018



Tri-annual



## LEADERS OF CHANGE

### Young Alumni Achiever's Award 2018 (4th Edition)

**SPECIAL FEATURE**  
Convocation  
2018

**CAMPUS COVERAGE**  
My 33 years at IIMA -  
Prof. Ravindra Dholakia

**ALUMNI WRITE**  
Current Trends,  
Insights and Analysis

**CONTENTS**

# We Hear You

*We continue to get feedback on the content of our magazine, progressively trying to enhance the quality of the content and presentation. Please continue to send your inputs and our editorial team will do our best to improve your reading experience for both the hard copy and the web version of the magazine.*

The WIMWIAN wishes to take this opportunity to publish feedback that was received for the hardcopy and e-magazine of the previous issue. The February 2018 issue was based on 'Vintage Special 1969-2018' and 'IIMA reunions: Back on the Golden Hinges'.

Thanks a lot I have gone through hard copy and soft copy version, both. It's interesting to note various divergent topics which are still valid in present context.

I wish you and your team for making us available such beautiful issue.

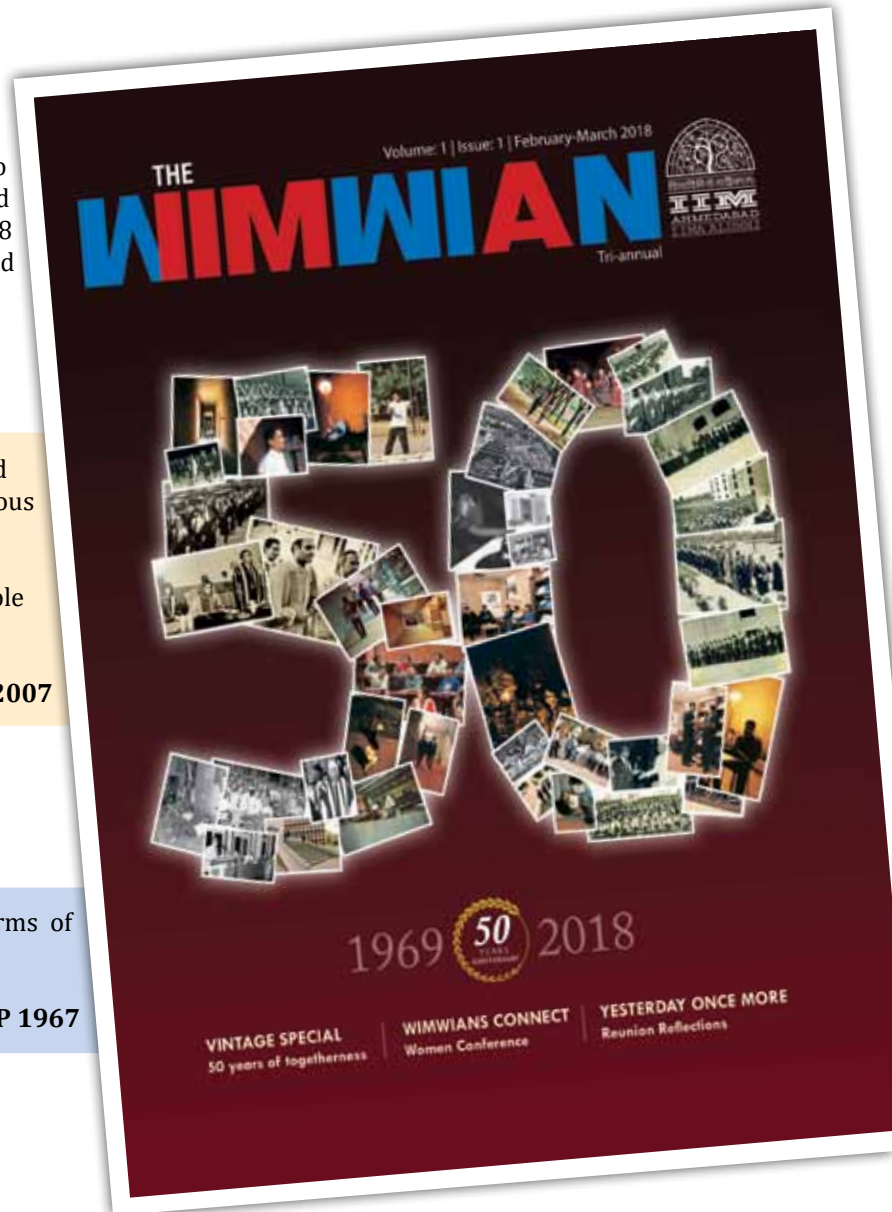
Warm regards

**Gp Capt Subhash Chandra, AFP 2007**

The issue looks very nice indeed, both in terms of design and content.

My compliments.

**Tharuvai Srinivasan, PGP 1967**



Dear Alumni,

Greetings! In this issue we intend to cover the Convocation 2018, the Young Alumni Achievers Awards 2018 and insightful write-ups by the alumni on 'Current Trends, Insights and Analysis'. Taking a step forward, this issue also includes interviews with the gold-medalists from the Convocation 2018 and YAAA 2018 awardees. Through these interviews, we take great pleasure to share their inspirational experiences in and beyond IIMA. All feedback and comments are deeply encouraged for us to grow better with the upcoming issues of The WIMWIAN.

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THE  
**WIMWIAN**

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[www.alumni.iima.ac.in](http://www.alumni.iima.ac.in)

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Dear WIMWIANS,

**Y**et another new academic year has begun! The 54th batch of PGP, FABM and FPM participants are settling down to enjoy the heat in Ahmedabad and the academic rigour of the first year at IIMA! The PGP X batch that arrived in April this year is already settled and is juggling class preparation, group meetings, other activities and sleep reasonably well. The batch of students that joined in June is one of the most diverse in recent years. The batch is 465 strong with 400 PGPs, 46 PGP-FABMs and 29 FPMs. I am happy to report that like last year the incoming PGP batch of 2018 is also quite diverse with 26 per cent women, 33 per cent non-engineers and 48 per cent with work experience of more than a year. The FABM batch has only 35 per cent women this year; the percentage was 50 per cent last year!

You may recall that last year the Institute had decided to increase the batch size of PGPM and run the programme in two sections. The batch of 138 this year is predominantly from engineering background (86 per cent) but has worked in different industry segments. An average PGPM participant is 32 years old with a GMAT score of 700 and work experience of more than eight and a half years. There is only one international participant this year but more than 72 per cent participants have had significant international exposure. With 17 per cent women in the batch, the overall diversity in the batch is reasonably high.

During the commencement of the new batch this year, we had seven Young Alumni Achievers who addressed the incoming batch. This interaction was a great success and the incoming batch enjoyed the candidness with which the awardees shared their life experiences. It was a pleasure to recognize and celebrate the achievements of our alumni who have made significant contributions in their respective workspaces fairly early in their careers. Like last year seven alumni were awarded this year. Anuradha Chug (MD, Ben and Jerry's, Europe), Prakash Jhanwer (Regional Head, South East & China, Olam International) and Utsav Baijal (Partner, Apollo Management/AION Capital) received the awards for Corporate Leadership. Kuldeep Jain (Founder, CEO & MD, Cleanmax Solar) and Manish Gupta (Founder and CEO, Indegene) received the award for Entrepreneurship. Ashwani Monga (Professor of Marketing and Vice Dean, Academic Programmes and Innovations, Rutgers University) got the award for his contributions in academics. Chetan Bhagat was awarded for his achievements in the area of Art and Entertainment. No award was given this year for public service. This issue provides a glimpse of the journeys of the seven alumni awardees and their contributions.

This issue also contains glimpses of this year's colourful convocation. Like always, this year also it was also a memorable event wherein 576 graduating students were awarded the diplomas.

Professor Errol D'Souza and I had several interactions with alumni in different chapters. We had very useful meetings with alumni in Mumbai and London. Prof D'Souza also had the opportunity to interact with alumni in Dubai. In Mumbai and Bangalore, the chapters were kind enough to organize faculty-alumni interaction when a significant number of faculty colleagues were visiting the city for admissions. I have also had the benefit of meeting a large number of alumni informally either when they visit the Campus or during my visits to different cities. All this interaction is intensifying Institute's connect with the alumni apart giving us new ideas to improve alumni relations.

One of the key suggestions for alumni engagement that we are implementing now is the formation of Special Interest Groups (SIGs). Seeds for creating SIGs were sown when we had a wonderful meeting of women alumni in Mumbai in February this year. The energy and enthusiasm was palpable with about 70 women alumni participating in the event. Subsequently, fifteen SIGs have been floated and the response has been unprecedented. The idea is to create a platform for alumni with similar interests to benefit from interacting with each other and also leverage the SIGs to create learning opportunities on campus by connecting them to faculty doing research and teaching in these areas and student clubs which are active in this space. We are in the process of figuring out the best way to structure and take this effort forward. I will get back to you soon with the next steps.

The new interactive portal has been launched. There are still a few bugs that need to be taken care of and we are at it. I urge all of you to register and start using the portal. Moving forward we hope to use the portal for a variety of things – mentoring, SIGs, jobs and so on.

Warm regards,

**Rakesh Basant**

Professor of Economics | Dean, Alumni and External Relations



# AUTONOMOUS IIM AHMEDABAD HOSTS FIRST CONVOCATION

*The 53rd Annual Convocation of IIMA was held on March 24, 2018. Dr. Janmejaya Sinha, Group Chairman of the Asia-Pacific region and a member of the firm's Executive Committee at The Boston Consulting Group graced the occasion as Chief Guest of the Event. The Chairman of the Board of Governors of IIMA, Mr. Kumar Mangalam Birla could not mark his presence citing personal reasons. The Director IIMA, Prof. Errol D'Souza along with other members of the Governing Council associated the Convocation feeling ecstatically proud.*

**T**he Indian Institute of Management, Ahmedabad hosted the 2018 convocation, after being granted complete autonomy as part of the IIM Bill. The institute granted Post-Graduate Diploma certificate to its two-year courses - Post Graduate Programme in Management (PGP) and Food and Agriculture Business Management (FABM), apart from the one year course - Post Graduate Programme for Executive (PGPX).

This year, the convocation address was given

by Chief Guest, Dr. Janmejaya Sinha, group Chairman of the Asia-Pacific region and a member of the firm's Executive Committee at The Boston Consulting Group. While delivering the address, Mr. Sinha said, "Graduating from IIMA is huge. Don't waste it. Be sure to be worthy of yourself".

The Chief Guest address on behalf of Mr. Kumar Manglam Birla was delivered by Mr. Srikant Datar. Prof. Errol D'souza, Director of IIMA delivered the

# SPECIAL FEATURE



concluding address, focusing on the diversity, like the inclusion of 32 percent non-engineering students in the PGP batch and 45 percent non-engineering students in PGP-FABM. With great pride, he said, "Be alive to the imaginations and the possibilities and continue to invent the future. After all, you are from IIMA."

The batch of 576 graduating students consisted of 398 PGP, 47 PGP-FABM, 115 PGPX, 16 FPM students. Prakhar Balasubramanian, Anurag Poddar

and Soumyo Madhab Mitra were declared the Gold Medalists from the PGP batch for the scholastic performance. Srihari Sumaithangi Janakiraman was the recipient of the gold medal from the PGPX batch. The PGP Women All-Rounder Cash Award by Rita Duggal, PGP Women All-Rounder Excellence Gold Medal by Quetzal Foundation and KV Srinivas Award for the Best PGP All-Rounder was received by Dalal Prerna Jawahar.



# Incredible !ndia

*In Patan there is a structure called Rani Ki Vav. An elaborate step-well. So ornate are its walls, it almost feels like one is in a temple.*

*I asked for the architect's name and no one seemed to know. I asked about the sculptors. Even their names were unknown. Here, art precedes the artist. The creation is better than the creator!*





# 53RD ANNUAL CONVOCATION ADDRESS ON BEHALF OF CHAIRPERSON, IIMA

*Mr. Srikant Datar delivered the address on behalf of Mr. Kumar Manglam Birla, Chairman, Board of Governors of the Institute at the 53rd Annual Convocation held on March 24, 2018 at the Louis Kahn Plaza.*

**O**ur Chief Guest, Janmejaya Sinha, Chairman-Asia Pacific of the Boston Consulting Group (BCG), Director, Prof. Errol D'Souza, deans, distinguished faculty and staff of IIMA, proud parents and family members, honored guests, and most importantly graduating students.

My name is Srikant Datar. I am a proud graduate of IIMA, and currently the Arthur Lowes Dickinson Professor and Senior Associate Dean at the Harvard Business School and the Faculty Chair of the Harvard Innovation Labs. Our Chairman, Mr. Kumar Mangalam Birla sends his regrets and apologies that he cannot be here today. A member of his family became ill yesterday and he could not reach Ahmedabad today because the airport is closed. He would have very much liked to be here but circumstances made it impossible

for him to come. I have the privilege and honor as a member of the Board of Governors of IIM Ahmedabad to preside over the Convocation Ceremonies today.

I most warmly welcome all of you. My mind goes back many years ago when I was sitting where you are sitting today filled with all the wondrous emotions that I know you must be going through just now - faculty who cared about our learning, courses that developed knowledge, judgment, and critical thinking, and fellow students with whom I shared the most beautiful of friendships. I truly loved this place. The education I received here was unlike anything I had experienced before. My overwhelming sentiment was how lucky and blessed I had been to have spent two of the most important years of my life here. Many years on, I now know just how true that was.

Mr Birla had prepared some wonderful remarks and words of advice for the graduating class. They are filled with wisdom and inspiration so I would like to share them with you. In this way, he will be very much with us in spirit if not in person. Please allow me to quote what he would have said.

To our freshly minted graduates, it is a big day. Your all-nighters are finally over! Congratulations to all of you, the Graduating Class of 2018.

A very special welcome to our Chief Guest, Janmejaya Sinha. From the time when he was managing India's gold reserves in his role at the Reserve Bank of India, to now, leading BCG as Chairman of its Asia Pacific region, and a member of BCG's Global Executive Committee, Janmejaya has always made a

received, can be demonstrated by being mindful of our responsibility to all the people whose lives we touch through our action, or even inaction, and to the institutions, that we connect with. Above all of these, our economy and our country must be on your radar. **It is a responsibility that you must recognize early on in your careers.**

I say this because at some level, in the future, the broader success of our economy and our country does depend on how you, and your peers, chart your careers, in the companies that you join, the startups that you create, the institutions that you will one day lead.

Today, India is on the cusp of leapfrogging into a digital economy and emergent trends will be about

“

**Our Chairman, Mr. Kumar Mangalam Birla sends his regrets and apologies that he cannot be here today.**

”

huge positive impact.

In today's high stress environment, he has a rare gift - a great sense of humor. Trust him to lighten up the most serious heavy-duty kind of meetings. **He is thoughtful, intellectually provocative, yet sensitive.** He can connect the dots and read global events effortlessly. In any situation, he is the voice of reason. His tenacity, perseverance and sense of integrity, truly set him apart. What is truly admirable is his empathy for the under-served, and his focus on financial inclusion. Above all, Janmejaya wears his successes very lightly.

Academically excellent, Janmejaya is also a prolific writer on business matters. **It's wonderful to have you here. Thank you so much for being with us today, Janmejaya.**

Let me begin by saying that it is my firm belief that education and learning are the best gifts one can receive and give. You need to recognize this gift and demonstrate that you value it. IIM-A has armed you with a fine degree and most importantly valuable learning. Education builds not just the capacity to earn, but the capacity to remain relevant in an ever changing world. That we value the education and learning we have

artificial intelligence, augmented reality, smart cities, humanoid robotics, digital therapeutics and sports innovation. These, and more, will all shape the course of your careers and of the world in the future.

It is truly a whole new world. Disruption is the ticket to thinking big, which, in turn, is the first step to achieving big. Disruption is no longer what it used to be - an occasional phenomenon, somewhat predictable, short-lived and easily recovered from. Disruption itself seems disrupted with much more qualitative force and impact than ever before. Disruption can be both a propeller and a derailer of an organization's journey. And, Disruption is as much an internal concern today as an external force. In a corporate setting, in my experience, internal disruptive challenges are equally critical. For example -

- An ethical slip by the leader that results in a huge regulatory penalty
- A disgruntled employee masquerading as a whistle blower
- Or, insiders colluding with outsiders to defraud companies

On the flipside of massive disruption is the fact that the universe of knowledge is yours like never

before too - all at the click of a finger.

In today's world, information moves at light-speed, with the sharing of ideas, news, and messages in split seconds, across the length and breadth of the country, as fibre optics and Wi-Fi, light up the nation. Indeed, those who harness this power, this advantage, will move far ahead of the pack. Digitalization will surely disrupt many industries. We are already seeing this phenomenon and it is only the start.

This volley of information, leads to "divergence", which is the other big theme of our times, after "disruption". Divergences caused by an information overload that are evident in our society. Such as, the dichotomy of the traditional and modern, urban and rural, the past and the future, old and new, all co-existing side by side in an already pluralistic society. This is what you will have to address, tackle and navigate - with its accompanying complexities.

When you thrive in this unequal world, acknowledge that the knowledge and learning that has enriched you, is not just for you alone. It is bestowed upon you to extend your role as a custodian, of your family and of your country at large. To whom much is given, much is expected.

You will also encounter what futurists call over-choice. When I was growing up, there were three cars that we could buy – the Fiat, the Maruti 800 and the Ambassador. Today, Maruti Suzuki alone offers you a dozen choices. From TV channels to restaurants, and banks to airlines, it is a plethora of choices thrown at you...And of course, they all come with their individual apps.

So, what does all of this mean? Our society as we know is splintering into socio-economic subsets at a dramatic pace. It would be critical to understand how that evolution is happening. But remember that the common denominator remains the same at all times, which is, the people factor.

Management Guru Ram Charan couldn't have summed it up better when he said in one of his books that "everyone will be fighting harder and smarter to win market share. Each company will be searching for a new advantage, in the form of products, technologies, management, locations, prices, among

**“ IIM-A has armed you with a fine degree and most importantly valuable learning. Education builds not just the capacity to earn, but the capacity to remain relevant in an ever changing world. ”**

many other variables.”

I will borrow some wisdom from Swami Chinmayananda, who once said that in all worthwhile undertakings, there will be risks of failure, of disappointments, even disaster but to face them all with inner poise and firm faith is to discover the glory of final victory.

Winston Churchill put it a little differently  
“Success is not final and failure is not fatal  
It is the courage to go on that counts”

Success is an ever elusive peak, always alluring you -- But failures are part of the journey. Education helps us to imbibe this lesson and I hope you are certainly taking this with you to the world at large. The spirit and the courage to be at it until you succeed. And, real success is always about keeping oneself engaged with the next challenge and the next solution and being able to find it or be invited to it along the career journey.

Many of you will be working in companies. Many of you may want to start a venture on your own, or engage in research. I would say look at something that has a meaning, an assignment with a purpose. It is all about your passion. It is being true to yourself. It is about being authentic. It is about giving back and, of course, it is about your own dreams. **Make them come true.**

**To my delight, I see in front of me today youngsters determined to reach their goals, with dignity and with great pride. This energy is IIM-A's gift to you. Cherish it for a lifetime responsibly. Good luck. God bless and God speed.**



## 53rd ANNUAL CONVOCATION ADDRESS BY CHIEF GUEST

*Chief Guest Dr. Janmejaya Kumar Sinha, Chairman - Asia Pacific, Boston Consulting Group delivered the Convocation Address at the 53rd Annual Convocation held on March 24, 2018 at the Louis Kahn Plaza*

**C**hairman of the Board, Mr Birla, Director of the Institute, Dr D'Souza, Members of the Board of Governors, proud Parents, relieved or excited students, ladies and gentlemen.

Let me begin with an honest confession I was so sure I would never get into IIM A that I did not even apply. I have no shame in admitting that all of you are much brighter than me. Given that, I decided to stay clear of any advice out of curriculum and share only some life lessons I picked up along the way.

I was your age back in 1986. The world was a different place. India's GDP was \$ 252 bn. By the time I was 40, in 2000, our GDP had become 480 billion

dollars and the revenues of the Aditya Birla Group as example were \$ 3.3 bn. Today, India's GDP is \$ 2.2 trillion dollars, there are over 200 companies with revenues of over \$ 1 bn and under Mr Birla the AB Group revenues have grown 13 times to approximately \$ 43 bn.

Just imagine what that means for you when you turn 40 around 2030. Using the same rates of growth India will be a 10 trillion dollar economy, with over a 1000 companies with revenues of over billion dollars and you will need to ask Mr Birla what ABG revenues will be - but if it is the same ratio to GDP in 2030 as in 2018, it will be about \$ 200 bn and if growth is the same multiple as before it will be over \$ 400 bn!

Imagine that.

So you have really lucked out – both by choosing the right time to be born in India and by being super smart. Ok let me give you more than luck, you worked really hard in university and got into, and now graduate from IIM A. That's huge. Don't waste it. Be sure to be worthy of yourself.

So let me begin with a quote that I read in the office of US Senator Sasse last year that has particular meaning for those of us living in India. It was of a former US Secretary of State William Jennings Bryan and it said poignantly "Destiny is no matter of chance, it is a matter of choice."

Let me spend the next fifteen minutes sharing some learnings that have helped me with these choices. I will share six:

Go all in. Whatever you do, do with full commitment. You will never discover what you are really good at with a partial commitment. That is the only way you can learn. You cannot find fulfilment without commitment. This does not mean you can't change your job or seek an alternative position. But whichever position you are in - commit to it totally as long as you are in it. If you believe you are just there for a bit you become a passenger. If you believe you are trying it out –the others on the team don't make you core, you don't get full responsibility and you don't learn. You learn only when you commit. That's when you get embraced by your team and can have the highest impact. When you go all in you discover things about yourself in fact you may find your own purpose. So remember to "go all in", the rewards are great. But you can't if you are just a passenger.

Build on your strengths. Don't spend your life trying to fix your weaknesses. Enhance your strengths. Be the best that you can in the areas that you are good. Contain your weaknesses to acceptable levels but don't try and make your weaknesses into strengths. Imagine asking Virat Kohli not to focus on his batting but to become a better bowler. Yes the fielding of everyone has to be such as to qualify them on the team, but even there, don't expect Ashvin to be a Jadeja! When you start managing more people remember this maxim. Changing people is a mugs game. Try and enhance them. This is something which is very important to appreciate. When you lead, get people who complement you. Allow people their spikes but contain their disruptive behaviour. So instead

**“ You learn only when you commit. That's when you get embraced by your team and can have the highest impact. ”**

of seeking perfect people in your team try and create a perfect team with imperfect and spiky people. Keep high standards but accept diversity in skills and abilities. Too many organisations strive in their HR policy to create perfect employees. In fact they need to contain the disruptive parts of people but actually should focus on building and enhancing the strengths of their employees. I wish I had had the wisdom to realise this earlier in my journey!

Don't become a victim. Life is not fair. You will always feel that someone has been given a better team, a better job, an easier target. Don't waste your time complaining. Take charge of your life and make things happen. Find the opportunity and develop it. Admit every day that you have lucked out. Believe me people who are allowed to complain about how unfair life is, are not present at this convocation. I am ok to hear the story of a 15 year old girl living on the streets of Mumbai lamenting her life and feeling like a victim. But not you. I would urge you not to fall in that trap. Trust me no one gets up in the morning wondering about how to harm you. They just want to get ahead themselves. So it is not that you have been put into a position so that you fail. It is a position that is required by the organisation. You need to learn to understand what your position is and navigate from there and not from where you would wish to be in an imaginary perfect position. Remember the grass is equally brown for everyone, you need to water it for it to become green.

Develop Empathy. Try not to start with yourself. Start in the other person's chair and you will typically end up in a good place. My mother, who was a daughter in law in a joint family, taught me this and it has truly helped me. Empathy is a critical top management skill. Top managements need to get others to do things. They need to diagnose, identify issues and then transform. In a sense they need to act like Doctors. They need to diagnose and act to correct things to make them better. But the best top managements act like doctors but can think like patients. The Doctor may say I need to amputate your leg, but it's the patient that loses the leg!

# SPECIAL FEATURE

So you have to manage the process from the point of view of the person losing the leg not cutting it. Empathy is important when leading – train yourself from the start.

Keep your friends. The friends that you made in college and at IIM A can become your best friends if you bother to stay in touch. It is worth it to stay in touch however busy you may get. You make your best friends when you don't need them. Remember when people are in trouble they call their closest friends not their smartest friends. Ask yourself how many close friends you have. Learn how to stay in touch. Technology has made all this much easier. When I was growing up it was only mail. Even telephones were far and few. We had to book calls, there was no instant dialling and a lightning call was ominously reserved to inform you about the demise of a close relative. Now with Whatsapp and Instagram you can always be in touch. Stay in touch. Also try not to be critical, don't miss the real moments to compliment friends and also support them when they are in need. Good friends are your best network. Keep them.

Contain stress in your life journey. Stress is bad for your health and doesn't serve you well in your job either. In fact I used to stress a lot when I started in consulting. Not only did I stress a lot I would also pass the stress on to those around me. My case teams would always want to check on my mood before meeting me and Assistants in the office would avoid working with me. In fact in 2002 my secretary told me, that my temperament had improved somewhat because earlier she hated me and but now she has grown to only dislike me!! So I thought I needed to do something about it. I did a root cause analysis and discovered that an important cause of my stress was caused by the amount I worried about outcomes that I could not necessarily control. I only had the ability to control my actions and had to stop worrying about the outcomes. I learnt to identify the onset of stress and trained myself to not let it take over me. I actually had to practise how to convert the worry into action items and then take it out of my mind. I learnt how to not allow my mind to wander back to the outcome worry. Now I don't think I stress very much and have taught myself not to dwell on outcomes and have done so without reducing my hunger for achievement. It has been one of the best lessons that I have learnt and it stands me in good stead every day. So try and convert outcome anxiety into actions in your control and you will feel more in control and balanced. As an aside my assistant is still



(Left to Right) Prof. Errol D'Souza with Chief Guest Dr. Janmejaya Kumar Sinha and Mr. Srikant Datar

with me after 18 years and I take that as a sign of progress!

That's it - these were the six lessons. Who knows if you remember any but let me end with an incident that I hope stays with you as it has done with me.

The story I tell relates to my high School. It was an incident that left a lasting impact on me. The Rector of my School, a gentleman called James W Cox- we used to call him Father Cox – for some reason got to like me. After getting my ISC results were declared I had gone to meet him - just to say thank you. He looked at me and said congratulations you did well. I learn you have gotten into St Stephen's college. It's a great college, take advantage of it. But let me give you one final tip. When you pass out of Stephen's there will be two kinds of people. Those who will go to meetings and parties and introduce themselves as having studied at St Stephen's college. But a few of them will not do so, they will not need to do so. They will just say their name. For them St Stephens's college will say - they are mine. It's a simple but powerful comment. You have got to choose, whether you want to be the first type of person or the second kind. When you leave IIM A, will you say you are from IIM A or will IIM A say you are from here? Your call.

Warmest congratulations. Have a great life. Thank You.



# 53RD ANNUAL CONVOCATION ADDRESS BY DIRECTOR, IIMA

*Prof. Errol D'Souza, Director of the Institute, delivered the Concluding Address at the 53rd Annual Convocation held on 24th March, 2018 at the Louis Kahn Plaza.*

‘Dear Dr Janmejaya Sinha, Mr. Kumar Mangalam Birla, IIMA Society members, IIMA Board members, my faculty colleagues, Officers and Staff of the institute, the Batch of 1969, family members and friends of the graduating students, graduating students, ladies and gentlemen: Greetings.

It has been an eventful year since we were at the LKP last year on this occasion. It is apt that we recall some of the winds of change.

- The diversity fairy has if I may say so begun to infect the campus. In terms of educational background non-engineers were 32% of the students in the PGP, the highest ever in more than 15 years. In the PGP-FABM non-engineers were 45% of the students. In terms of

gender diversity the PGP saw 28% women joining the program in 2017 - an increase from the 14% figure of 2015. Similarly the PGP-FABM saw 50% women joining the program in 2017. This year 50 per cent of the graduating students from the FPM are male.

- The 12th batch of the PGPX has been special as the intake capacity was increased and the batch now runs in two sections.

- The institute has re-introduced offering Executive Education programs through the e- learning mode. The first batch had 115 participants benefiting through this mode and by now we have impacted 416 participants through five programs.

- We virtually inaugurated the first batch of the ePGP program on 29th August, 2017 with 53 participants pursuing the course from 13 cities across the country.

- We regularly have reunions of alumni on our campus. In fact one reunion if I may say so is currently on as the 4th batch of the PGP that is here at this convocation. We held a two day FPM alum meet - a first for all the IIMA FPM batches.

- In the 2017 ranking of the MHRD National Institutional Ranking Framework we ranked at the number 1 position among higher education institutions in the management category. Internationally our programs were in the top 30 spot globally. In the composite FT Asia-Pacific Top 20 Business School rank we were at the 4<sup>th</sup> position, surpassing IIMB and ISB.

- Students flagged off the inaugural edition of

Prime Minister of Canada, Justin Trudeau, also visited and interacted with students. Others who visited included Mr. Salil Shetty, Secretary General, Amnesty International, and Dr. Hasmukh Adhia, Finance Secretary.

- The institute has set up its first footprint abroad with an IIMA Engagement Centre in Dubai from which executive education in the MENA region will be imparted.

- It is an honour that the Hon'ble President of India, Shri Ramnath Kovind awarded IIMA the Rajbhasha Keerti Award 2016-17.

- The IIM Act 2017 has come into being and it declares the IIMs as institutions of national importance and confers on them the power to grant degrees. We are waiting for the Government of India to formulate the rules which will provide the framework within

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**Build on your strengths. Don't spend your life trying to fix your weaknesses. Enhance your strengths. Be the best that you can in the areas that you are good.**

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the four day management symposium. The Red Brick Summit in end September. This event recorded close to 22,000 registrations and it earned a place as a distinguished management symposium in the country.

- CIIE along with The Student Entrepreneurship Cell hosted the 8th edition of the Hult Prize. This year's Hult Prize is focused on building scalable and sustainable social enterprises that harness the power of energy to transform the lives of 10 million people by 2025. The Hult Prize is a start-up accelerator organized in association with the United Nations and is the world's largest social entrepreneurship competition spanning across 106 countries with participation from over 5,000 universities.

- The institute welcomed many distinguished academicians and public figures in the last year. Prof Eric Maskin, a Nobel Laureate, visited and delivered a lecture on Mechanism Design. The Right Hon'ble

which our regulations and ordinances will be framed. The Act gives autonomy to the Board to run the affairs of the institute.

- Our communications department has been active and IIMA's social media position has risen to the 2nd position amongst the world's top 100 business schools. We are also the first management institute in the country to podcast lectures by faculty for the benefit of management students and the public at large.

This is a period of extensive economic turbulence and political uncertainty. International alliances and trading blocs are showing signs of wear and tear, in politics we have extreme candidates who are at the same time popular, and the sustainability of the engines of growth is in question. Our energies at such times are focused on asking what we should be doing, and helping future managers to learn, so as to deal with turbulent times. This stems from our continued focus

on excellence in scholarship and educating leaders of enterprises.

As a management school we are also committed to supporting ethical, responsible management education when difficult circumstances can trigger a race to the bottom.

Dear Students you live in a world that is increasingly mobile. I have moved less than most and yet in my adult life I have moved across 4 cities if I do not count stints of a few months to a year in universities abroad, I have lived in at least 5 different houses. Your lives will involve many more house shifting experiences. This is unsurprising as IIMA ka tempo hai zig zag zig zag. Increasingly I find our alums are living as transnational families with one member in one location and one or more members living elsewhere and sometimes in another country. When we move out to new geographical areas we leave behind our relationships

others well enough, to have confidence in them, and to have a harmonious work relationship with them.

A major issue of our times is growing inequality and as inequality increases we are getting more isolated. We tend to live in gated communities and to give more weight to the private sphere over public spaces. In the process, without realizing it, we focus more on people like ourselves as we insulate ourselves from others and their problems. The more we isolate ourselves the less we will support public goods like government schools and health care that are valuable to the less fortunate and the rest of us.

I am not saying that we should not move and change careers or live in fine houses. I am just asking us to recognize the consequences of certain societal trends that have the ability to divest us from the benefits that improve the lot of all of us together. Many of you have made it through here through the

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**Be alive to the imaginations and the possibilities and continue to invent the future. After all you are from IIMA.**

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with former neighbours, co-workers, and friends. When we anticipate that we will not spend much time in a place we begin to make less effort to get to know our neighbours or to do things that will benefit the community.

Modern technology adds to our isolation. I grew up in a time where we did not have television. We were not induced to stay indoors because of television and air conditioning and spent a lot of our time outdoors interacting with neighbours and friends. Our new communication enabled world has increased interaction but reduced intimacy and person-to-person contact. We are increasingly alone in front of our mobile and computer screens and as we forgo the nonverbal communication cues that come with face to face interaction we are less likely to get to know

sheer hard work you have put in. But you are also lucky. You are lucky for the support of your families and of many others. You can't take full credit for your successes - that should humble you and make you more compassionate. It requires you to respect people with less power than you and to consider what happens to them when a decision is taken that has the potential to affect them.

On behalf of my family and all those present here I wish you all the best that life has to offer. I know that each of you is capable of being better than you think of yourselves and that you are not quite what you can be. Be alive to the imaginations and the possibilities and continue to invent the future. After all you are from IIMA.



# Vintage Regalia: The Memorable Golden Jubilee 2018

*Convocation is a defining moment in the academic lives of the students who leave the Institute armed with knowledge to change the world, achieving finesse through the brand IIMA. This year, 53rd Annual Convocation held on March 24, 2018 at the Louis Kahn Plaza, was more special with the presence of alumni from PGP 1969. The alumni present stole the limelight with anecdotes from the past and valued word of wisdom.*

## - Vengendur Srikumar Srinivasan (PGP '69)

January 25th, 2018, a message pops up in the WhatsApp Group of PGP 1969, from our local classmate K K Sureka (KK), informing us about a call from the Alumni Office. What a surprise it was! Golden Jubilee celebrations for the 1969 batch! Dress up in the convocation robes! March in the convocation procession! Present awards to the selected students! Dinner from the Director! Wow! Formal invitation to follow from the Director and the Dean! My first thought was what an honour from the foremost management institution that I have been a proud student of! It was also a great opportunity for many of us who have not attended the earlier reunions of our batch and to visit the Institute after a long time.

A flurry of messages and mails followed from many of us to KK for the accommodation and the travel arrangements even before we got the formal invitation

from the Director and the Dean on the 9th Feb. The team at the Alumni Office coordinated by Himanshu Bhatt also got in touch to help us out.

Added to the program was an exclusive Heritage Darshan organized by our friends in Ahmedabad: Markand Bhatt, Deepak Dalal, Abhinava Shukla, K K Mohale, and K K Sureka.

23rd morning arrives and most of us are in the IMDC guest house, checking who has come in, meeting up in the rooms in groups, not being able to recognize some after so many years (cheerily forgiven), wives chatting up and catching up on the sons and daughters. Some of us decided to wander around the institute showing off the old Louis Kahn campus to our wives who have never been to the campus before. Of course the old class rooms of the late '60s, basically asbestos roofed sheds, have gone and the new class rooms are world class with auditorium style seating, presentation

facilities, etc.

Seeing the facilities named after Vikram Sarabhai and Ravi Mathai brought fond memories of other faculty members such as Dwijendra Tripathi, Meenakshi Mallya, Vasant Mote, Kamla Chowdhry, Ishwar Dayal and many others. In Professor Mote's class, if you got a B you were very good, got an A, you were a genius!

The evening of 23rd arrived and there we were in the auditorium in our finest. Himanshu and the team were there to greet us and show us to our seats, all well-organized with name tags in the individual seats. A proud moment for us when the Director referred to the Golden Jubilee occasion for the 1969 batch and the audience gave us a standing ovation. In the award ceremony, all of us got an opportunity to individually present an award to an outstanding student after being called by name. I personally felt humbled by the gesture and the feeling that the Institute has not forgotten its alumni. The other remarkable feature was the recognition of the staff at the function with their own individual awards. It was inspiring to see a number of students excelling in different disciplines and being recognized for their achievement.

The morning of 24th was fully occupied with the Heritage Darshan of the Walled City organised by the formidable team our classmates in Ahmadabad. Visits to the Swaminarayan Temple, Jagdip Mehta-ni-Haveli, Mangaldas-ni-Haveli, Diwanjee-ni-Haveli, the old forts, the walk around the pols, took most of our time. The impressive fact was that the locals staying in these areas and the NGOs working together to preserve the priceless heritage and at the same time provide modern amenities. The capstone of the darshan was the "pate pooja" we performed at the 117 years old Chandravilas Dining Hall (earlier frequented, among others by, Mahatma Gandhi and Sardar Patel), with the faldas, dhoklas, jalebis and the chaas. Just divine!

The convocation function itself was an occasion to be remembered; robing under the guidance of Himanshu, marching along with the faculty, the faculty lining the path, all standing till the last student walked in, the solemn formal opening and the conferring of the degrees/diplomas/fellowships individually. The address of the Director setting out the status and the progress made by the institute made us aware of the substantial changes that have occurred. Most impressive was the patient presentation of the scrolls to the individual students by Dr. Srikant Datar in the absence of Mr. Kumaramangalam Birla.

We had the pleasure of participating in the gala dinner hosted by the Director. Apart from our own



*Back on the golden hinges.*

group's interactions, we met with the Dean and some of the students and their parents. The conversations we had with them was quite interesting, especially with the students. Answering questions on what was it like in the early days of the institute and understanding their current aspirations was quite revealing.

At the end of the day, we were left with overwhelming thoughts about the progress made over the 50 years driven by technology, social and cultural values, totally new businesses, and opportunities that have opened up and how the Institute has adopted itself to these changes in terms of the diversity of the curriculum, faculty and the student body. We were reflecting on the impact of the education, training, consulting and the research work of the institute. It has been very significant with the alumni serving in leadership positions, in the corporate world in India and abroad, academia, government and the social sector. They have shaped the future of the organizations that they have served in and in some cases the economy of a country also. There was a sense of satisfaction and pride that we have been students of such an eminent institution and the fact that we have coped with these changes still adding value through our work in a variety of areas.

Finally, our sincere thanks and appreciation to Dr. Errol D'Souza (Director), Dr. Rakesh Besant (Dean), and the officials at the Alumni Office - Anurag Choudhury, Victor Pereira, Himanshu Bhatt, Dhyanesh Vyas and Viji Bijoy for making the reunion a very memorable occasion and a great experience. We will always cherish the courtesies, warmth and the facilities extended to us during the two days we spent at the institute.

Thank you IIMA!

# ANURAG PODDAR - Gold Medallist at the 53rd Annual Convocation (PGP 16-18)

Anurag is a graduate from IIM Ahmedabad where he was Institute Rank 2 and Indian Statistical Institute Kolkata where he was Institute Rank 3. He is currently working at McKinsey & Co., and completed his summer internship from Barclays Hong Kong. While at IIMA, he participated in and won numerous business strategy competitions at both the International and National levels. A member of Beta (Finance Club), Alumni Cell & Prayaas (a Social Initiative), a resident of Dorm 24, a student of section B, he has 10 years' experience in playing the guitar and the piano and has won laurels in numerous rock competitions.



## 1. What does being a Gold Medallist at the 53rd Annual Convocation (PGP 16-18) mean to you? How much effort did it take from your end?

The name IIM Ahmedabad commands huge respect outside its hallowed walls. "Sirf naam hi kaafi hai" is how most people regard an IIMA Alumnus. Being a gold medalist at the mecca of management is a source of immense honour and pride. However, coming from a statistics background, I cannot ignore the role of *luck* in achieving this. I have been fortunate to have a supportive family, brilliant peers and some of the best Professors in the world, without whom this would not have been possible.

The gold medal is decided on the basis of a single number - the CGPA. However, this number is just the tip of the iceberg, the outcome of an endless series of choices and skills. Besides being able to do well in academics, I believe sincerity, honesty and rigor were critical in achieving this feat. I found that I enjoyed being challenged by pressure - as my group-mate pointed out, at the end of PGP1, it felt like I had moved past just *surviving* PGP1 to *thriving*. The IIMA system gave me many opportunities to learn how to bring the best out of myself and others and to collaborate. Looking back, throughout these two years, I was passionate and ever-curious in my pursuit of learning - no other lesson from Steve Jobs rings more true than "Stay Hungry, Stay Foolish".

## 2. How will you describe your tenure at IIMA? Did it change you in any way?

Day 1 at IIMA - 21 June 2016

Prof. Saral Mukherjee asked us to introspect about the true purpose of an IIMA student and

then told us that we should focus in increasing our KASH balance. KASH was later revealed to be composed of knowledge, attitude, skills and habits. This single word succinctly captures my key takeaways from my IIMA tenure.

### Knowledge:

Coming from a research background, I was enthralled by the breadth of learning that IIMA had to offer. Classrooms, case methodology, role-plays and assignments were one vital source. Courses like game theory, exploring role and identity (ERI) and negotiation will be my all-time favourites. The list of god-like faculty at IIMA is endless - I was humbled to learn from many of them in my two years on campus.

The other source of knowledge was conversations in CT and other food joints, sessions by alumni (including academicians and leading entrepreneurs) and numerous all-nighters with study group mates. The fastest way to learn is from others, and the most effective way to learn is from a diverse group. I have spent several days and nights discussing diverse topics including books, music, scientific theories, businesses and politics with my peers. All of them brought their own expertise to the table - such was the atmosphere at IIMA.

Lastly, IIMA let me explore multiple avenues of hands-on training. As I am a graduate of Indian Statistical Institute, much of my undergraduate course was theoretical and research oriented. At IIMA, numerous business case competitions and FII projects gave me a flavor of solving real world business problems, complementing the classroom learning. Success at these events gave me confidence and taught me the application of the knowledge I gained at IIMA.

**Attitude:**

My two years on campus helped me develop a deep sense of empathy and stewardship. Courses like Social and Cultural Environment of businesses and Govt. systems and processes challenged my views of what a responsible citizen is, adding another perspective to the strong business acumen other courses built. My work with the community children in Prayaas gave me unparalleled happiness and taught me we often fail to contribute by way of physical efforts when contributing financially to the less privileged.

While reaping benefits our rich culture of mentorship and stewardship by receiving guidance from my seniors, I felt privileged to be able to contribute by conducting remedial sessions and mentoring my juniors.

**Skills:**

The IIMA curriculum design enabled me to develop critical individual and team skills that I had overlooked in my UG - skills such as delegating, active listening, giving as also receiving constructive criticism and combining the opinions of everybody to a collaborative solution. This was evident not just in academics but in the numerous clubs activities IIMA hosts - whether it is managing publications for Alumni Cell, raising sponsorship for Prayaas or performing in music gigs at IIMA fests. Numerous case competitions and summer internship projects taught me the value of

concise and effective presentation while courses like ERI systematically taught me how to communicate with oneself and with family and friends.

**Habits:**

IIMA developed and reinforced many constructive habits at both a personal and professional level. I understood the value of time and the sanctity of deadlines, thereby learning how to prioritise my work and delegate when required. I learnt how to play to my strengths and to be the go-to person on at least one subject matter.

Personally, music has always been an integral part of my life. From an amateur guitarist who could only sit and play, I saw myself transforming to a multi-instrumentalist who developed a greater sense of the diversity in music - be it rock, metal, Indian Classical or their fusion.

IIMA was a great place to meet new people and expand horizons - not just with peers but also with professors, students in different programs and alumni. Classrooms, fests and events, trip with friends, musical night-outs at Nescafe, dorm rooms - all were hotspots where I have formed deep relations which are a key takeaway for me.

I would like to end by stating that IIMA was a roller coaster ride, with both the highs and lows creating a great learning experience wherein the whole is far far greater than the mere sum of its parts.

## PRAKHAR BALASUBHRAMANIAM- Gold Medallist at the 53rd Annual Convocation (PGP 16-18)

*Prakhar Balasubramanian is a graduate from IIT Delhi and IIM Ahmedabad, with experience across consulting and start-up domains. An all-rounder, he was named as an Economic Times Young Leader (B-School) in 2017 and has been awarded NTSE & OPJEMS Scholarships in the past. Also, he is an avid swimmer and enjoys photography and table tennis.*

*This convocation, he was also awarded S.K. Seth Memorial Award, S. Umapathy Prize, Desh Ratna Dr. Rajendra Prasad Gold Medal for Scholastic Performance, and Smt. J. Nagamma Memorial Award.*



# PRERNA DALAL - The PGP Women All-Rounder Excellence Gold Medal

*This award is instituted by the Quetzal Foundation to recognise the all-round excellence of women students of the Post Graduate Programme. The Quetzal Group of Companies was founded by Bhushan, Devashish, Vineet and Vishal post their graduation from IIMA in 2007. Quetzal believes that education, especially for women, is amongst the most important contributions to India's future development. This award is in line with the philosophy of the Quetzal Group of Companies that encourages individual development and nurtures leadership. This year, the award has been bestowed upon Prerna Dalal.*

**P**rerma is a graduate from IIM Ahmedabad (Institute Rank 6) and NM College (Institute Rank 1 -BBA). **She is also the recipient of IIMA's K V Srinivas Gold Medal for Best All Round Performance and PGP Women All Rounder Cash Award by Rita Duggal.**

She has been the finalist in and won numerous business strategy competitions at both the National and International levels. A past NSS member, Prerna is voracious reader and enjoys speedcubing.

**1. What does being the Best PGP All-Rounder/PGP Women All Rounder at the 53rd Annual Convocation (PGP 16-18) mean to you?**

**How many efforts did it take from your end?**

I feel privileged to have been chosen from my batch as the recipient of both the Best PGP All-Rounder and PGP Women All Rounder Awards. The institute gives many opportunities to challenge and explore yourself. When I first stepped into the campus, I decided that I would do my best to make the most of the two years I would spend here to participate in and contribute to the many different spheres at IIMA.

IIMA allowed me to expand my horizons in multiple directions through focus and hard work. I found the academic curriculum to be rigorous, but manageable with the guidance of my peers from diverse backgrounds. Aside from academics, the clubs on campus also helped gain exposure to different aspects - from learning by participating in events and managing a few, to actively taking responsibility as the coordinator of the Faculty Student Interaction cell and the manager of the cultural fest's sponsorship team. While working with my peers and competing against other b-schools in case competitions, I began to set



higher standards for myself, inspired by the acumen displayed. Through the Forum for Industrial Interaction, I also had the opportunity to work with the Ahmedabad Police and IPS officers, as also with an SME business incubator, valuable experience for a fresher like myself.

It is easy to join the dots looking backwards at these two years. However, till the end, I did not have a specific payoff in mind, but just wanted to grow - personally and professionally - as much as I could from the experience. I learnt from both my failures and successes, and there have been many of both. I believe I learnt far more from my failures about building persistence and facing challenges, where earlier I may have stopped trying and given up. These two awards are, to me, a recognition of my journey within the hallowed walls. I gratefully acknowledge the role of many others, primarily my family, friends and the IIMA community, in this journey.

**2. How will you describe your tenure at IIMA? Did it change you in any way?**

IIMA was a rollercoaster ride, with many highs and lows. Over two years I, along with my batchmates must have spent well over 1000 hours in class studying 50-60 courses. However, looking back, I believe a significant portion of my learning occurred outside the four walls of the classrooms. The sheer magnitude of opportunities for learning within campus but outside the class is far greater when you consider the different elements that, aside from academics, combine to make IIMA the place it is - peer group, clubs, competitions, events and alumni network.

The diversity on campus, in terms of academic and

professional backgrounds, exposed me to different ways of thinking and lifestyles. These interactions helped me mature as an individual and professional. They also provided a much needed break - I fondly recollect my time spent at the riverfront with friends, playing music at Nescafe, discussing books at CT and sharing news in the mess. I participated in activities I would not have considered earlier, such as training for sports events and editing the IIMA Wikipedia page.

All this underlines one of my key takeaways from campus, the other side of having a lot of opportunities - *dealing with opportunity cost*. I remember this quote from a tv series: Choices are sacrifices, and inevitably that means giving up something that you want for something that you want more. Every day at IIMA was a day spent making choices regarding what to do with the most precious of commodities - time.

I have come to realise that the rigor of IIMA teaches and rewards consistency in endeavours. Considered individually, every aspect of the IIMA system - while undoubtedly challenging - is not

unmanageable. However, the whole is far larger than the sum of its individual components. When I look at my PGP survivor tee, I remember disparate incidents - overcoming my struggle with quant-intense work by successfully handling a heavy portion of the Business Research group project, as also continuing to play and win the inter-section throw ball competition despite injuries - that are tied together by the grit IIMA instilled in me.

These two years helped me gain a certain measure of confidence in my own potential to navigate choices, achieve the standards I set for myself, work collaboratively and delegate when necessary. I would like to close by saying that I have been fortunate to have been given so much by the institute - two gruelling yet beautiful years, learning within and beyond the hallowed red brick walls, mentorship of eminent professors and friendships that will last a lifetime. I can only hope C.S. Lewis is right when he said - "There are far, far better things ahead than any we leave behind."



Shri GC Mital Entrepreneurship Aid



The Sajeew Sirpal Academic and Creativity Excellence Award

## Shri GC Mital Entrepreneurship Aid

This aid has been instituted in memory of Mr. G C Mital by his son Ankit Mital, PGP 2005. It is awarded annually to a graduating student from the PGP or PGP-ABM batches for exhibiting an exceptional entrepreneurial spirit and outstanding leadership qualities by starting a business venture, providing employment and converting ideas into economic value as well as contributing to the benefit of the society at large. This year the aid went to **Mr. Gaurav Bagde** and **Mr. Somesh Agarwal**.

## The Sajeew Sirpal Academic and Creativity Excellence Award

This award has been instituted in memory of Shri Sajeew Sirpal (PGP 1984) by Kanaka Sirpal (PGP 1984) and friends. Shri Sanjeev Sirpal has a very successful career in the financial services industry and had held a senior position with KBCFP, a major hedge fund in New York. This Award is meant to recognize excellence in academics and creativity among participants of the Postgraduate Programme in Management (PGP). The winner is selected on the basis of their first year performance and a portfolio submission.

This year **Ms. Shivani Garg** received the citation and a cash award of 200,000.

# SOUMYO MADHAB MITRA - Gold Medallist at the 53rd Annual Convocation (PGP 16-18)

*With successful stints with Unilever as a Management Trainee and product Development Manager, Soumyo Madhab Mitra has a Chemical Engineering degree from IIT-Delhi. At Indian Institute of Management - Ahmedabad, he was actively associated with Consult Club, Forum of Industry Interaction, Entre Cell and Astronomy Club. His other interests include MATLAB, business strategy, research and product development.*

**What does being a Gold Medallist at the 53rd Annual Convocation (PGP 16-18) mean to you? How many efforts did it take from your end?**

It was obviously a huge honor to be recognized by the institute as a medalist. It probably means even more to for the family and friends who were a part of my journey over the last two years.

If my seniors are to be believed, the award has significant instrumental value as a signaling mechanism for my future professional endeavors. However, this particular medal, being awarded purely for grades earned over the last two years does little to sum up my academic experience at WIMWI, as that was so much more.

Firstly, the courses I took and affect they had on the way had little correlation with the credits/grades I earned in them. I would definitely urge all my juniors to look beyond the grades they earned in any course and focus more on whether the lectures and assignments have them a new perspective, or added another layer of depth to their work. Some of the most impactful courses information for me were the ones in which I scored the least, and nearly jeopardized my chances at the award in the first place!

Secondly, earning higher grades doesn't signify that one has learned more from the programme, not does it necessarily mean a mastery over the subject itself. I had plenty of classmates who I felt were far more talented and knowledgeable than I was, and indeed, I felt I had learnt as much from them as I had learnt from my professors (I don't think I thanked them enough for it, except by nominating them for POTY awards!) I developed a deep sense of respect for their ability and choice to engage in making the collective's learning experience much better, and their



courage in choosing electives (if you know what I mean). They probably deserved the felicitation much more than I did.

**How will you describe your tenure at IIMA? Did it change you in any way?**  
Oh, plenty!

On the academic front: IIMA was a return to classrooms after two years in the industry, and that made me appreciate a lot of nuances in what we studied. And it was a great way for me to reflect on and make sense of what I had seen and experienced out in the real world.

On the personal front: the rigor and demand of IIM life taught me a lot about myself. It wasn't possible for me to excel in, or even dabble in everything (though you tend to meet many such people on campus, who seem to milk 30 hours out of every day); and it made me realize what was important to me, how to prioritize, and what to leave out.

I chose to focus more on placements and academics, as that was in line with my reasons to come to IIMA in the first place. However, that also meant that I was left with less time to hang out and bond with my batch mates. If I've learnt only one thing at IIMA-it would be the importance of investing in healthy and deep relationships with people around you. As with most of life, WIMWI isn't a cakewalk, and trying to deal with it alone would be foolish. Many of us learn that the hard way, but I would much rather my juniors not.

Another beautiful thing about IIMA is the diversity in people and their stories that one comes across. It's far greater than the average undergrad experience. I was lucky to become friends with a few people who are my exact opposite in terms of background, personality, priorities or aspirations, and my only regret is that I didn't meet more.

# SRIHARI S JANAKIRAMAN - Gold Medallist at the 53rd Annual Convocation (PGPX 17-18)

*With 9-12 years of international work experience, Srihari Sumaithangi Janakiraman is a senior manager with expertise in spanning supply chain, procurement and finance in Fortune 200 companies across retail, FMCG and Industrial sectors. He pursued B.Tech from IIT Madras and MS from Rutgers University.*



## 1. What does being a Gold Medalist at the 53rd Annual Convocation (PGPX 17-18) mean to you? How many efforts did it take from your end?

When you receive an award like this, something I did not really aspire to, it truly is a gift and a blessing. It doesn't mean that I didn't make any effort - I did - just that I didn't really make focused efforts toward any academic goal in mind, let alone about winning the Gold Medal. In fact, about a year and half ago, as I returned from the US after a decade plus stint, I hadn't even given serious thought about taking the GMAT and going back to school to get an MBA! But before I knew it, I'd applied to and had been admitted to the PGPX program at IIMA, and here I am today. So I feel quite fortunate and humbled - it is an incredible honor and a nice recognition that I will remain proud of for the rest of my career.

But I'm sure my parents are even prouder than I am. Due to health concerns for my mother, I wasn't sure if my parents could even attend the convocation. But as things turned out in the weeks leading up to the convocation, I learned that I had topped the batch. So I'm forever grateful that my parents were able to come to Ahmedabad and be there with me - it was an especially wonderful experience to receive the Gold Medal at the 53rd Annual Convocation, in front of my parents and brother, who have steadfastly supported me in my various unconventional pursuits, journeys and choices - be it in education, sports or career. My only regret is that I couldn't receive the award in the presence of my sister, who passed away two years ago. So in my own mind after I received the medal, I silently dedicated it to her.

As far as what efforts it took, I think its no secret that PGPX @ IIMA is among the most intense and rigorous MBA programs in the country, and arguably,

in the world. This program is not just full-time but also full-throttle, and the reputation it has acquired in the industry speaks to that. The course is designed to stretch you thin: from tremendous amounts of reading material spanning thought-provoking cases to insightful pre-reads, to syndicate discussions that begin at midnight and end at dawn, all amid a never-ending series of decision sheets, presentations and quizzes. The point I'm making is that the entire graduating batch has gone through this crucible with the goal of transforming themselves into highly capable leaders, general managers and CXOs of tomorrow. So, for me personally, the efforts on my end were primarily aimed to doing justice to the demands of the program, and staying motivated to do my best. It just so happened that I ended up at the top of the class.

While I've always been confident in my learning ability and mental agility (though at 35, one beings to question that just a bit), I feel that this Gold Medal was a fortuitous result of a few things that worked in my favour: a decade plus international experience, a good aptitude toward both qualitative and quantitative subjects, some amount of discipline (I rarely missed classes, though I didn't take many notes), a healthy routine (which included running and listening to Indian Classical music) that helped me unplug and de-stress, and most importantly, loads of plain good luck (I was fortunate to be grouped together with some terrific people in my syndicate). So, my team deserves a lot of credit, and I am grateful to them and my batch mates who were not just a great support all through, but wonderful friends at the end of the day.

## 2. How will you describe your tenure at IIMA? Did it change you any day?

If I had to describe my time at IIMA - I'd call

it an eleven month “gestation”! It’s not unlike the gestation that a child undergoes from conception to birth, largely cocooned inside a loving mother. That’s why they call it an alma mater. So, over the past one year, I was taken care of by the institute and the staff as its “guest”, remaining somewhat insulated from the world outside, while honing and imbibing the essence of top management before I graduated. The analogy of a “guest” here is especially appropriate as a reminder that the institute is greater than any of us. It endures.

IIMA is a hallowed institution in India, steeped in a glorious history with hundreds of its alumni having gone on to achieve remarkable success and greatness in their chosen fields. So, the deep respect for such a world-class institute is the primary lens through which I - and I daresay, the vast majority of WIMWIANS - looked at and experienced the institute.

Since the participants in the PGPX program come to IIMA later on in our careers than the formative years for the younger PGP cohort, I do think there are necessarily a few differences in how they experience it. Loosely speaking, the PGPX is the Twenty20 equivalent to the ODI format of the PGP. So, while the transformative impacts of the programs vary from person to person, the awe the institute inspires, the quality of the peers and professors and rigor of the case method pedagogy are likely to have left a strong impression on all those who graduate from here.

My tenure here in that sense was no different: at a personal level, it involved at a certain amount of mid-life self-discovery, a more nuanced understandings of my strengths and weaknesses - as an individual, a team member and as a leader. During my stay, I guess I also got the opportunity to reflect on my life and critically examine various ideas - appreciating different perspectives in some while holding on to deep convictions in others - and perhaps changed a bit along the way as well. In that sense, IIMA was a great place to spend time on that continuing journey.

For me, learning from peers - both in and outside the classroom - was an absolutely essential and indispensable part of the value of the PGPX program, which is geared toward senior and experienced professionals. The diversity of work experiences and perspectives they brought - especially in a full-time program using the case method - was as enriching as the wealth of knowledge of respected professors. In more concrete terms, I think I gained a deeper clarity

“**As far as what efforts it took, I think it’s no secret that PGPX @ IIMA is among the most intense and rigorous MBA programs in the country, and arguably, in the world.**”

on technical, tactical and strategic underpinnings of management, both at the academic and practical levels.

Living on such a wonderful campus was a veritable joy, especially once you become part of a close-knit community. The process of making and losing friends in a campus setting is a singularly exciting and nerve-wrecking experience that only people who’ve been through it will understand. You meet a crazy cast of characters, and quick first impressions quickly turn quirky second and third impressions and then months later, after tons of debates, arguments, games, gossip and drama fueled by caffeine, taurine and other concoctions, you can still come away with a few people you can call friends for life.

So that’s the fun part, but living on campus also involves a significant sacrifice in terms of spending time away from family and loved ones. In my case, my mother kidneys started failing and she had to be admitted into ICU right before the start of term 2 - those were extremely difficult days and weeks as my mother was in an ICU in a Hyderabad hospital while I had to get back to campus and could only shuttle back and forth home once every other weekend or so. So, yes, there were times when I questioned my choices and the decision to be away from family. But thankfully, her health made a slow recovery, and that’s why it was especially poignant that she was able to be by my side at the convocation.

As I look back at the experience overall, I believe it was absolutely time well spent, and as the cliché goes, if I had the chance I’d do it all over again. But that is not something I say lightly. There were a few well-wishers who cast some doubts about the merits of joining an MBA program at this stage of what was a reasonably successful international career. But I just believed in investing a year at IIMA into my future and that the returns will eventually take care of themselves. And I think that belief is firmer today.

# LEADERS OF CHANGE

## Young Alumni Achiever's Award 2018

The WIMWIAN takes great pleasure to interview the achievers from the fourth edition of the Young Alumni Achiever's Award which was organized on June 26th, 2018 during the induction of the incoming batch at IIM Ahmedabad. The Young Alumni Achiever's Award is an initiative taken by Alumni Cell at IIM, Ahmedabad to recognize young leaders who have made an inspiring impact in various fields.

These awards not only enhance Alumni-student relation but also help the students on campus to become more aware of the IIMA alumni achievements. The event also gives a platform to the incoming batch to personally interact with the award winners. This year, the Young Alumni Achiever's Awards are being given in the following four categories - Corporate Leadership, Entrepreneurship, Academics and Art & Entertainment.



The Young Alumni Achievers along with Dean AER Prof. Rakesh Basant and Director Prof. Errol D'souza. (Left to Right) Chetan Bhagat, Manish Gupta, Kuldeep Jain, Anuradha Chugh, Ashwani Monga, Utsav Baijal, Prakash Jhanwer



The Alumni and External Relationships team with the awardees during the Young Alumni Achievers Award 2018.



*A view of the audience present at the event.*



*Dean AER Prof. Rakesh Basant sharing his thoughts on the dais during the event*



*Director IIMA, Prof. Errol D'Souza addressing the audience and awardees*

The awards were decided after receiving nominations in various categories with participation from all across the globe, fairly ranking them in order on the basis of criteria decided by the Alumni Relations Office and Alumni Cell. The top five in each category are evaluated by a faculty committee, including the Dean-AER to arrive at the winner in each category.

This year, the Young Alumni Achievers Award entered its fourth edition with the awards ceremony held on the 26th June. This award marks an important event

for the IIMA community as it seeks to recognize and connect with the alumni who are excelling in their field of interest. The award can also inspire the young minds at IIMA to achieve newer heights and make an impact, letting them gain a wider perspective on career options and life after their stint at IIMA.

The WIMWIAN, prepared a series of questions for the awardees to invite their thoughts and experiences, steering them through the path till the Young Alumni Achievers Award.



## Anuradha Chugh

### The Young Alumni Achiever

#### Corporate Leadership

Anuradha Chugh (PGP 1994-1996) has business expertise for 20 years in diverse businesses and brands. She has led the change agenda for Unilever's flagship brands including Dove, Lipton, and Ben & Jerry. Being growth-driven, result focused, entrepreneurial, team driven and strongly influential - she has worked at international level, across complex business structures, stand-alone acquisitions and Joint Ventures. Her specialties include end-to-end business management, brand equity & business strategy, leading global advertising & communication, leading global innovations, consumer insights and market research. Currently, she is responsible for end-to-end business as Managing Director, Ben & Jerry's.



#### What does the YAAA and recognition by IIMA mean to you?

It's a great feeling of accomplishment to return to campus to receive this award. It has given me a chance to reflect on the role that IIMA played in my international career, and how it equipped me to make the most of all the opportunities and challenges that came my way.

#### What is your idea towards corporate leadership and how do you want to inspire others through it?

Three simple principles:

- Know yourself
- Keep seeking

- Help others

It's fashionable, right now, for businesses and their employees to 'Find their Purpose'. In other words, to learn what is the most important to you, what demands the best of your strengths and keeps you energized and balanced. The thinking is; by truly understanding your purpose, you can more authentically make those big decisions, and in turn support and lead others.

My husband and I each have our own careers, our kids are teenagers now, and together we have moved countries and continents. When it comes to taking important decisions that required us to balance career and family we have done so by knowing what makes

us happy, balanced and fulfilled.

I was told early on that however good you are individually, you need helping hands to push you over a line. And in the corporate life there are many walls & ceilings. I have had mentors who believed in me, trusted me and gave challenging projects to prove myself, fail and learn. I continue to see my career as an opportunity to keep learning, keep seeking and improve my knowledge of myself and my leadership style.

As a female leader, I find that many young women need practical advice, which many times they don't get and disappointingly leave the corporate world sooner than they might have. I don't think it's enough to be a role model and inspire others, I feel it's my duty to actively reach out, guide, mentor and help others find their purpose, keep learning and unleash their potential. I feel greatest sense of achievement when I see my juniors, mentees fly.

**How did your association with IIMA help you to pursue the dreams?**

IIMA was a springboard for a long and enjoyable international career at Unilever. I spent most of my 22 years outside India, and everywhere I have been, the rigour and quality of the IIMA education has been a valuable tool to have. Of course, you learn and relearn marketing at every stage, but Kotler remains Kotler.

**You have business expertise for over 20 years in leading diverse businesses and brand portfolios. How has the journey been?**

My journey has taken me to different parts of the world, where I have launched new brands, turned around legacy businesses, worked in joint ventures and led new teams...

I could list all the different roles, but you could read that in LinkedIn as well. To me, what's more interesting is to view my 22 years in business as less of a list of roles, but a journey - - sometimes I sailed along with a good captain and learnt the ropes, sometimes I charted my own course and mostly, I hope, I have inspired others come on board. I am very much still on this journey, and I look forward to seeing where it takes me!

**What are your specialties and specializations? What interests you the most?**

When I am asked what I do, I don't say 'marketing', rather, I say I lead teams (a happy crew of pirates) to discover new lands.

Unilever, from the outside, looks like a behemoth, but in reality there is a lot of space for you to chart your own course and challenge hierarchy and structure (if that's what you want to do). Maybe it's no wonder

that I have led businesses that have their own autonomy to speed ahead and show a new way while still being part of the mother flotilla like the Lipton Ice Tea Joint Venture or Ben & Jerry's.

These kind of 'speedboats' are agile, more in tune with trends and show the mother business (Unilever) a way ahead through today's stormy seas of extreme disruption.

**What is the most exciting part as Managing Director, Ben & Jerry's for you?**

Contrary to what many people believe, at Ben & Jerry's we are not only in the business of making the world's best ice-cream, we are also in the business of making business a force for good. I truly believe that business can and should be run in a way that brings prosperity to people and the planet, not just shareholders. At Ben & Jerry's we call this "Linked Prosperity". It's my privilege to take Ben & Jerry's values-led philosophy, created 40 years ago, and makes it even more impactful and relevant for today's generation.

As well as making sure we walk the talk, through our internal programmes such as Fairtrade sourcing and our Caring Dairy scheme, I lead a team of passionate, maverick activists who won't think twice to leave office in the middle of the day to make placards and campaign for a cause close to their hearts. These activists work alongside some of the most advanced digital marketers who run precision campaigns that mobilize thousands of fans to take action, and benefit grassroots movements. In Germany last summer, my team led a campaign for Equal Marriage Rights that results in over 85,000 emails from young voters to Angela Merkel. We were proud to play our small part in ensuring that the Government picked on the growing youth sentiment and publicly changed their minds in time to create a historic YES vote in the name of love. This is an example where business and consumers can join forces and come together, not just over their shared love for a tub of Ben & Jerry's Cookie Dough ice cream, but also for combined values, and causes that can change society for the better.

**What are your fondest campus memories? How does it feel to be back on the golden hinges?**

To be honest, my memories aren't all that 'fond'. I recall feeling quite lost in general and I impatient get out into the business world to put what I'd learnt into practice. Having said that, the friendships, camaraderie and common experiences shared during the IIMA years go a long way. It's wonderful to connect back with old friends all around the world.



## Ashwani Monga

**The Young Alumni Achiever  
Academics**

*Ashwani Monga (1995-1997) had his first destination as SmithKline Beecham, and switched to academia in 1999. He started with teaching and conducting research in Marketing as part of his Ph.D. program at the University of Minnesota. Currently, he is a tenured Professor in Marketing at Rutgers Business School, Newark and New Brunswick. Ashwani leads the strategic development and planning of academic programs for more than 9,000 students across the three RBS School. He has served three years as the Chair of the Marketing Department and is currently the Vice Dean for Academic Programs and Innovations. Also, for the prestigious MSI Scholars awards of 2018, Ashwani was among 34 professors worldwide, who were recognized for their excellence in Marketing scholarship.*



**What does the YAAA and recognition by IIMA mean to you?**

My daughter is surprised that I still qualify for a “Young” award, whereas my mom reminds her that I’ll be young forever. But in all seriousness, receiving this recognition from IIMA means the world to me. Being recognized by my alma mater for something that I

love doing is very fulfilling. This honor is less about my achievements, and more about the high value that IIMA places on academics. IIMA has always remained true to its mission of creating and disseminating knowledge. I feel fortunate that my career has progressed in line with that mission. This award encourages me to keep making progress.

**How did academics become the principal aspect of your personality?**

I wasn't really the type to consider academics, but the person who eventually became my wife was certainly that type. I met her at SmithKline Beecham, right after graduating from IIMA in 1997. We considered doctoral degrees in the US and, luckily for us, were jointly admitted into the Carlson School, University of Minnesota. Once there, I was hooked. I loved the idea of research and everything else that came with being an academic. It was a world that I didn't want to leave. As my colleague at Rutgers Business School, my wife continues to be part of that world. I know that my dad, who himself used to be a professor, also had a significant influence. I didn't plan my career that way, but I am glad that I am following in my dad's footsteps. He, along with my mom and brother, played a critical supporting role during my academic journey.

**What is your idea towards academics and how do you want to inspire others through it?**

It is a terrific career. Though I enjoy the teaching and administrative aspects, my favorite part is conducting research. The joy of discovering something new is special. Just as entrepreneurs love to build new companies, academics love to come up with new research findings. Growing up, I thought of academics as simply a means to an end. I now see academics as a beautiful end in itself. I feel that sharing this joy of learning is the best way to inspire others about academia.

**How did your association with IIMA help you to pursue your dreams?**

Joining IIMA was certainly the first step in my academic journey not only from an intellectual standpoint, but also because it opened up doors for me when I applied for my Ph.D. Most important, the rigor at IIMA convinced me that I could take on any intellectual challenges. I don't think of myself as being the best but, after IIMA, I am no longer intimidated when being around the best. I couldn't have pursued my academic dreams without the confidence that IIMA instilled in me.

**Please tell us about your contribution to academics on administrative, pedagogical, and scholarly front.**

On the administrative front, I have served as a Ph.D. program coordinator and a Department Chair. I am currently a Vice Dean at Rutgers Business School, leading the strategic development and planning of several undergraduate and graduate academic



programs that enroll more than 9,000 students. Regarding pedagogy, I have received awards for my teaching, which spans the undergraduate, M.B.A., Ph.D., and Executive Education programs. I am particularly proud of my doctoral students who are now accomplished faculty members themselves. In terms of scholarly contributions, my research has been published in several top journals. I am on the Editorial Review Boards of some of these journals, and am privileged to be an Associate Editor at the Journal of Consumer Research and the Journal of Consumer Psychology. For the prestigious MSI Scholars awards of 2018, I was among 34 professors worldwide, who were recognized for their excellence in Marketing scholarship. Now the IIMA award is making 2018 particularly special for me.

**What are your research interests?**

I conduct research in consumer judgment and decision making, which examines how consumers depart from rationality in systematic and predictable ways. My research is particularly focused on the psychology/economics of time (e.g., how consumers value their time, how time is spent differently from money, and how time influences patience and self-control).

**What are your fondest campus memories? How does it feel to be back on the golden hinges?**

IIMA has always been very special to me. One of my fondest memories is from my first day on campus. I was in awe of the beautiful buildings and landscape, and couldn't believe my good fortune of being admitted to this world-class institution. I made several other wonderful memories during those two years, particularly with my mates from D-3. But because I went through some struggles too, one of my happiest moments was simply graduating with a good job in hand. Returning to receive the alumni-achiever award is a new campus memory that I will cherish forever.



# Chetan Bhagat

**The Young Alumni Achiever**

**Arts & Entertainment**

*Chetan Bhagat (PGP 1995-1997) quit his international investment banking career in 2009 to devote his time to writing. He is the author of nine blockbuster books, including seven novels and two non-fiction titles. Four out of his five novels have been adapted into successful Bollywood films, with other in process of being adapted. The New York Times have called him the 'the biggest selling English language novelist in India's history'. The Time magazine named him amongst the '100 most influential people in the world'. Fast Company, USA has listed him as one of the world's '100 most creative people in business'. He also writes columns for leading English and Hindi newspapers, is a motivational speaker, a screenplay writer.*



**What does the YAAA and recognition by IIMA mean to you?**

It obviously is a huge honour as IIMA is not only my college, but also one of the premier institutions of the country. There are so many distinguished Alumni, to be chosen as an achiever in that is a huge honour.

**How did Art & Entertainment become the**

**principal aspect of your personality?**

I had always had an interest in entertainment and writing. I used to write plays and even started a newsletter in IIMA. I never thought this would become a career. After I wrote the first few books and had a great response, I decided to make it my profession.

**What is your idea towards writing and how do**



**you want to inspire others through it?**

Writing is a means to entertain people and bring about change. I try to influence people to a better society through my writing, while ensuring things are kept interesting in my stories.

**How did your association with IIMA help you to pursue your dreams?**

I owe a lot to IIMA - besides it just being a beautiful setting for the 2 States book and movie! I learnt a lot about business, and I think of myself as an entrepreneur now. From marketing my books to managing my personal finances - I learnt a lot at IIMA. Also, having the degree has given me a lot of credibility, especially when I write about national issues.

**Your genre and books mainly include fiction, romance, realistic fiction and non-fiction. What next?**

That's already a huge space. I might venture into

digital entertainment as that might be the future.

**From the top colleges in India to investment banking to writing-screenplay to delivering speeches to writing expert columns...how has the transformation been?**

I have had a very interesting life, and many lives in one almost. I have evolved over time, and really learnt who I really am as a person. I think I was meant to do what I do now, so the transformation has been not so difficult.

**What are your fondest campus memories? How does it feel to be back on the golden hinges?**

There's so many, and there's literally a book and a movie on it. I met my wife on campus, and fell in love with the city of Ahmedabad too. My fondest memories are walking to the char rasta to have Gujarati snacks



## KULDEEP JAIN

### The Young Alumni Achiever Entrepreneurship

*Kuldeep Jain (PGP 1997-99) started his professional profile after his stint in IIM-A with McKinsey and Company where he worked across multiple offices including Singapore, Hong Kong, London and Zurich. He was elected as a Global Partner in 2008. Thereafter in 2010, he decided to pursue an entrepreneurial journey. At that time he was partner and head of Energy sector consulting and Corporate Finance/strategy practice in India and had served clients across industry groups including power, renewables, cement, EPC. He started Cleanmax Solar started in January 2011 with its mission being “sustainability partner to large corporates”. Cleanmax pursued the corporate (private PPA) segment due to its belief that in the longer run corporate sector has a larger role than government in fighting climate change as many of them adopt ambitious renewables targets such as 100% renewables consumption in comparison to the government’s targets of say 8-10% renewables. Cleanmax is the No. 1 rooftop solar developer in India with market share of 25%. Some of his portfolio companies include Rivigo (now valued at nearly USD 1 billion), Scorpius Trackers, Revv cars and Moonshine Meadery.*



**What does the YAAA and recognition by IIMA mean to you?**

IIMA was a turning point in my life. I was an

above average student during my graduation and CA studies, and hence, the entry to IIMA itself was a bit of a surprise. And to do well here academically,

make lifelong friends and get placed with McKinsey and Company have all contributed to create a great platform for me to grow professionally. So, I am very grateful to the institute and hence, being recognised by Insti is special! I was very thrilled, and it really meant a lot to me. Most of all, my mom was incredibly thrilled at the news, and that meant a lot to me. Further, to be certified as Young by the institute, when your kids already call you aged, is icing on the cake!

**How did entrepreneurship become the principal aspect of your personality?**

My entrepreneurship aspirations were shaped during childhood, and while most kids had football or movie stars as their heroes, mine were businessmen who were doing incredibly well. Turning entrepreneur took a backseat initially, as I wanted to learn by working at a world class firm like McKinsey and Company. Eventually, I decided to take the plunge in 2010, and it has been a wonderful journey ever since. Entrepreneurship has meant balancing elegantly lots of inherent contradictions - taking big macro risks (e.g. solar will take off, individual consumers will demand solar) while meticulously protecting against many smaller risks (taxation, project execution, supplier derisking etc). Similarly, the contradiction between being caring towards employees and being meritocratic by implementing consequence/ performance management towards employees. Giving the best possible deals to consumers to spur solar adoption vs. creating value for equity investors including yourself. It has been a great learning experience for me.

**How did your association with IIMA help you to pursue your dreams?**

I got a great body of friends who have your back in truly tough moments and have always been a source of fun, inspiration and being a sounding board. It's been nearly 20 years since I was at campus, but many of the friends made then, remain close friends to this day.

**Tell us something about the inception of Cleanmax Solar.**

I founded CleanMax solar in 2011 with the mission of providing clean energy to private users. So, we don't do utility business of selling power to the grid. We work with universities (BHU, Pune University, Aligarh Muslim univ and several others), industries and IT companies to meet their sustainability goals. I am delighted to note that our mission remains true even today - and we have new products (e.g. open access solar, solar parks, energy storage) to complement our leadership position in rooftop solar and have expanded to more



geographies such as Dubai and Thailand. All aided by our mission statement of being sustainability partners to private consumers, which we laid out at the inception of CleanMax solar.

**How do you want to take your entrepreneurial journey more forward?**

Do you have other ideas in mind? I am charged up about building the clean energy space and it also gives me a great sense of satisfaction in creating economic value while automatically, helping address the important issue of climate changes. Hence, over the next few years, I would like to explore more avenues of growth in clean energy space. I indulge myself in other fields through venture investments/ board participation in companies such as Nazara Gaming, Rivigo Logistics, Car rental start-up Revv, India's first Meadery Moonshine Meads and many others.

**What are your fondest campus memories? How does it feel to be back on the golden hinges?**

I loved my time at campus, as it was my first hostel experience. I thought it was a strange mix of intense boot camp (year 1 was particularly intense) alongwith a summer camp feel (more during the second year)! I vividly remember the golden hinges, and think of it as a remarkable architectural marvel, also functioning as India's best business school.



## Manish Gupta

**The Young Alumni Achiever**  
**Entrepreneurship**

*Over a 18 years of journey, including professional stints at Infosys and ANZ Grindlays, Manish is the founder and CEO of Indegene. He has spearheaded the growth of his company from an Indian start-up to globally respected healthcare solutions organization. Over the last 15-20 years, Indegene has been able to establish itself as one of the most successful global healthcare solutions companies built out of India over the last two decades. Under Manish's leadership and entrepreneurialism, Indegene has not only established an unique and differentiated business model and a value proposition that is driving commercial and medical transformation in global healthcare, it has also set new global standards and benchmarks for world class excellence in HR processes, operations, IP development and innovation, all of which have been recognized by peer groups and industry stakeholders.*



**What does the YAAA and recognition by IIMA mean to you?**

I feel privileged being recognized by IIMA. This is an honor that means a lot to me, coming as it does from an institution of which I am fortunate to be alumni of. My years at IIMA have been special and have contributed

immeasurably to the journey I have taken since. To be recognized at this juncture is a reaffirmation of my journey and everything that's deeply associated with it. I feel genuinely privileged and humbled. Grateful, as well.

**How did entrepreneurship become the principal**



### aspect of your personality?

For someone who pretty much started his professional career as an entrepreneur, it's perhaps quite expected of me to say that the spirit of entrepreneurship in many ways defines me, defines the core in me. The desire to create something unique in a space as exciting and evolving as healthcare was compelling. It was that desire, coupled with opportunities, that made me start my journey back in 2000, and it's still that very desire that drives me and us as an organization even today.

### What is your idea towards entrepreneurship and how do you want to inspire others through it?

Entrepreneurship to me is finding unique solutions for problems that markets and our customers are grappling with and building an organization that delivers compelling and meaningful solutions over and over again, at scale.

The idea of solving real problems and then building an organization that is recognized and trusted by the industry, with the potential (for the organization) to last beyond a lifetime, drives, motivates, and inspires me.

The idea of entrepreneurship is core to our thinking within the organization. We promote entrepreneurial thinking and energy and have created an ecosystem

that lets a culture of entrepreneurial spirit thrive. The space to think freely, the space to express, the space to experiment and fail, and then push towards success; these spaces are core within Indegene.

A sense of purpose and genuine fulfillment compel some of us, including me, to nurture entrepreneurial thinking, including supporting start-ups, in the healthcare space.

For me, while my journey of entrepreneurship has had its share of costs, the joy of seeing an initial seed of idea, a core thought, grow into a self-sustained, self-assured organization makes everything worth it, and I very much encourage people to be bold, to take a leap of faith, and pursue their entrepreneurial dreams and ventures.

### How did your association with IIMA help you to pursue your dreams?

From today's vantage point, when I look back to my association with IIMA, I see that as an essential and important means of pursuing my dreams.

My years at IIMA helped create strong fundamental understanding of business, shaped aspirations and perspectives, and helped foster some very strong and meaningful friendships that mean so much to me even

today.

I am personally indebted to IIMA for the help and guidance we got from our IIMA professors and our fellow batch mates in the early days of our company. Two of our independent board members are from IIMA and we still seek out some of our close friends from IIMA for counsel even today.

The value of shared experiences is incredible and I deeply cherish my association with the institute and the relationships the institute has helped bring into my life.

**Tell us something about the inception of Indegene and its spectacular growth as healthcare solutions organization?**

The idea of Indegene was to bring medical expertise and technology together to provide meaningful business solutions in the healthcare space.

We still view our business with the same lens and believe we are succeeding to differentiate ourselves in areas that have the intersection of medical and technology expertise.

Our journey as an organization has been eventful as with any entrepreneurial journey.

For the initial 5 years, till about 2005, we built a bunch of innovative products and services, and experimented with several business models. During this period we focused primarily on India as a market because of access and opportunities, and over several iterations narrowed our focus to pharmaceuticals/life sciences—an approach that remains consistent even now. This was truly an exciting phase; tough as it was, it brought learnings that helped us through the journey that was to follow.

The second phase, from 2005 to 2010, was equally exciting and challenging. Our aspiration was to go global, to be in the United States and other developed markets, a right call taken at the right time. We started our geographical expansions and started to build out newer capabilities. In 2005, we made our first acquisition in the US to establish a strong base; in 2006, we followed this with another acquisition in the US, while building our presence in Europe and South East Asia.

The third phase started in 2009-10. The changes in the pharmaceutical industry in response to several external and internal pressures were evident. We sensed some very important, meaningful opportunities for Indegene; we could also sense the inevitable threats for Indegene from larger players.

We decided to focus on a few significant areas in Lifesciences commercial and medical operations. We started serious investments in technology IP,

differentiated capabilities, and business development. In order to increase our footprint and capabilities in these areas, we made a few strategic acquisitions in North America, while simultaneously building out new capabilities, growing existing customers, and acquiring newer ones.

What particularly gives me satisfaction and happiness is that as we expanded, as we grew, we have been focused deeply into building an organization that recognizes, nurtures, and retains talent on the one hand and makes the company an exciting place to work for on the other. In the last 5 years we have been consistently ranked among the top 100 places to work for in India, and all of us in the organization cherish that recognition.

Today we have over 2000 employees working out of multiple offices across the globe, partnering with most of the large Lifesciences companies and several small and mid-size ones.

**How do you want to take your entrepreneurial journey more forward? Do you have other ideas in mind?**

We are very excited about the market opportunities in front of us and our ability to be relevant in these opportunities. We see for Indegene to be a unique Tier-1 global healthcare solutions company out of India; with significant size, differentiated technology IPs and capabilities. The sheer depth of talent and zeal we see here is staggering and reaffirms our belief further. Yes, for sure, this will keep me and the rest of us gainfully busy in the next few years.

**What are your fondest campus memories? How does it feel to be back on the golden hinges?**

Frankly, while I was very excited coming back, and in fact I have come back to this campus a few times in the recent years, what it does to me each time is to prove how under-prepared I am to experience the hard-to-describe emotions all alumni deal with as they come into the premises.

This is where I spent two of my founding years and I cherish the personal sentiments attached to the institute, the many brilliant associations and relationships that were formed just here and has stayed with me forever afterwards.

Of the life in the institute, the daily grind, the academic rigor, the endless preps/quizzes/exams, the case challenges, the time pressures and the fun we had while going through all this—it's difficult to forget these. Even more difficult to forget, at the cost of repetition, are the moments spent with some great friends on campus.



## Prakash Jhanwer

**The Young Alumni Achiever**  
**Corporate Leadership**

*Prakash Jhanwer (PGP 1996-98) is the Regional Head of South East Asia and China region at Olam International, the leading agri-business operating from seed to shelf in 70 countries, supplying food and industrial raw materials to over 16,200 customers worldwide. Listed on Singapore Stock exchange, Olam is ranked amongst the top 10 agri commodity companies globally. Prakash joined Olam as a Management Trainee in 1998 and has worked in multiple countries over his 18 years career with Olam. In his current role, he is based in Singapore and is overall in-charge of one of the largest business regions for Olam. This comprises of 8 countries - China, Vietnam, Indonesia, Thailand, Myanmar, East Timor, PNG and Laos with an employee base of 7,000. The overall turnover of the Region is about US\$ 1.8 billion. This includes managing overall P/L, operations, finance, M&A and driving strategy for the Region.*



**What does the YAAA and recognition by IIMA mean to you?**

I feel truly honoured, from the depths of my heart, to receive this award from my alma mater. The accolade holds further special meaning for me as it coincides with 20 years since I graduated from IIMA as well as

started my corporate journey with Olam. This award has enabled me to take a pause and reminisce my corporate journey – from a fresh graduate out of IIMA in 1998 to management trainee in Olam and thereon. I have had the good fortune to work across many of the 66 countries that Olam operates in, learning and



Mr. Prakash Jhanwer and Mr. Manish Gupta candid with family and friends at the YAAA 2018.

growing along the way. This award is a big milestone and inspires me to find a **second wind** for the future journey.

**What is your idea towards corporate leadership and how do you want to inspire others through it?**

As Leadership has been of the most extensively studied subjects, I am only sharing what has worked for me. Broad classification - simply the hard part and the soft part!

#### **The Hard Part – Being a thought leader**

We are living in interesting times – on one hand we are experiencing slower rate of global growth since 2008, while on the other hand increased pace of business model obsolescence. We are living in a VUCA world and also in an era where established business models are being decimated by digital disruption and bold Start-ups. Similarly, we are living in a world overloaded with data but lacking analysis and insight – needless to mention **foresight!**

Therefore, the key task for any corporate leader is to **navigate the turbulent** waters and have a distilled and differentiated “**Point of View**” of the future. It requires connecting the dots – by keeping tab on the **latest megatrends** in the industry as well as connecting with the millennials! This means getting out of the “comfort zone” and constantly **challenging status quo**. The key would be to encourage team members to be bold and fearless in trying out newer business models and taking new challenges to prepare ourselves for the future reality.

#### **The Soft Part**

**Life Purpose:** At a more **personal level**, what has worked for me is to have a **life purpose**. The key here would be to link one’s purpose with the purpose of the organisation you work in. This creates tremendous **passion and motivation** in what one does. I have been very fortunate in this regard as am able to connect parts of my purpose with that of Olam’s purpose.



**Creating a Winning Team:** The part about creating a winning team has also started with myself – Am I evolving as a better leader as well as a better person. Also, having a keen understanding of how does my leadership impact others. This self-journey and empathy is crucial for effectively leading a winning team. I also believe **diversity** is essential for creating a winning team – while most of us focus on gender diversity or cultural diversity, equally important is “diversity of thought”!

**Adding Value for Stakeholders:** We need to constantly challenge our teams to create value for our stakeholders, be it our suppliers, farmers, customers, logistics providers, banks etc. Having this holistic approach has been the key to our success in SE Asia. Another very important aspect is how do we add value to the **societies and communities** that we live in and interact with. This ensures that we not only focus on attaining financial goals but also focus on sustainability initiatives, product safety, training and empowerment of the communities where we operate.

**How did your association with IIMA help you to pursue the dreams?**

IIMA is a premier management institute and is renowned for inculcating strong work ethic, creativity and perseverance. This is also underpinned by the highest analytical and pedagogical rigour. I believe these qualities are a prerequisite to be successful in the workplace. Being in this consistently high-pressure

environment ‘**battle-hardens**’ you for your working life. Association with driven and like-minded students in IIMA also encouraged strong peer-to-peer learning and helped me cultivate priceless friendships. The most important takeaway for me has been to incorporate the “**viewpoint**” of others in final decision making.

**What is the most exciting part as Regional Head of South East Asia and China region at Olam International?**

There are two very **exciting As** in my current role at Olam - being associated both with Asia as well as Agriculture industry. Firstly, agriculture industry is a very significant industry as it's the largest provider of global employment (40%), largest emitter of greenhouse gases (30%) as well as largest consumer of freshwater. But, smallholder farmers across Asia are also at the **bottom of the pyramid** in terms of income. This is as true for India as it is for China, Indonesia, Thailand etc. Therefore, agriculture is a big conundrum to policy makers in emerging countries - how to **increase the income of smallholder farmers** and at the same time not impact inflation.

At Olam, we are able to positively impact the lives of millions of smallholder farmers by providing market access and connecting them with the global supply chains. Secondly we are working with them on numerous **sustainability projects** to enhance productivity, improvement in product quality, reducing input usage, implementing climate smart agriculture etc. All these

have resulted in increased income for smallholders in the supply chains that we are associated with.

I am also excited by the potential of Digital initiatives that can transform Asian agriculture in the near future. For example App based direct buying from farmers, Traceability solutions from farm to fork, Usage of IOTs/robotics for farms etc.

Secondly, Asia has been the bright spot in GDP growth over the last decade - be it parts of SE Asia like Indonesia, Vietnam etc. or countries such as India, China etc. This stupendous growth has positively impacted the lives of billions and dramatically improved their standard of living. I have personally witnessed this transformation across Asia and how Asian entrepreneurs have innovated to create this growth.

This has created huge opportunities for food companies like ours as demand for food ingredients and gourmet food has boomed in Asia. We are heavily investing in making SE Asia as Olam's food processing hub, right from pepper grinding, cashew roasting, almond ingredients to instant coffee manufacturing. I truly believe that SE Asia can be globally competitive in manufacturing food ingredients and can leapfrog other parts of the world.

But what is perhaps most exciting is that there is still a **long runway of growth**. Food consumption in Asia remains on a strong upward trajectory and trade barriers are getting reduced. Initiatives such as the ASEAN Free Trade Agreement (AFTA) have delivered significant positive impact. Asia is onto a winning formula – rapid growth underpinned by increasingly **frictionless** trade, and this can be a one-time opportunity during our lifetime!

**Tell us about your key achievements during your association with Olam International since 2006.**

I have been associated with Olam since 1998. The company has grown tremendously in last 20 years and I have been fortunate to grow with the company. I personally feel a sense of achievement and immense pride for my team for having contributed to Olam's growth from a relatively small base in SE Asia to an annual turnover of ~ US\$ 2 billion. The SEA Region has been one of the fastest growing in the company during the last decade. More importantly top line growth has been achieved with an equal emphasis on creating a differentiated business model. We have been able to successfully replicate the mantra – **“differentiate before you scale”** - across our businesses.

This has resulted in making Olam a market leader in many categories, namely:

- The largest global player in cashew with Vietnam

being the main hub

- 2<sup>nd</sup> largest global player in tropical spices such as pepper, cinnamon etc.
- Largest player of instant coffee in SE Asia and investment of US\$ 150 million
- 2<sup>nd</sup> largest player in specialty coffee out of Indonesia
- And so on

#### **Strategic Partnerships**

We have been able to enter into strategic partnerships with other big players in the industry. A notable one is our strategic partnership with Mitr Phol - the world's third largest sugar player – in Indonesia for our sugar refining operations. Similarly we have invested in a strategic stake in Long Son, Vietnam who is the 2<sup>nd</sup> largest cashew exporter in the world.

#### **Awards**

Olam Indonesia has recently been awarded the coveted “HR Asia Best Companies to Work in Asia” Award for Indonesia in 2018. At a personal level, I am humbled to have received **CEO's Award** in 2017. This is the most prestigious accolade for any Olamite and is solely adjudicated by our Group CEO Sunny Verghese.

**What are your fondest campus memories? How does it feel to be back on the golden hinges?**

There are so many unforgettable memories that its difficult to single out – from WAC runs to printer queues to the corpo dinners to ramp parties or the original “chai pe charcha”. The lifelong friendships cultivated during my time at IIMA makes it a special place. It feels wonderful to come back to Louis Kahn Plaza and relive the old times! Probably the most enduring memory for me is – I joined IIMA as a boy of 21 and graduated as a man.

**Apart from corporate leadership, what are your hobbies and interests?**

Apart from work, am passionate about tennis, reading and Hindi music. I love everything about tennis – whether it is watching or playing or otherwise. I have been fortunate to have watched three Grand Slams in person and cherish my memories of soaking the genteel atmosphere of Wimbledon as well the famous Fedal final in Australian Open. I am amazed by Federer's and Nadal's enduring quest for excellence. I love reading, all and any types of books – fiction, non-fiction, business management, even books for kids! It keeps me engaged and pushes me to further self-development and awareness. In the future, would love to learn playing piano and playing the evergreen melodies of Shankar Jaikishen, RD Burman etc.



## Utsav Baijal

**The Young Alumni Achiever**  
**Corporate Leadership**

*Utsav Baijal (PGP 1998-2000) is currently associated with Apollo Management/Aion Capital, New York/Mumbai, India Partner, since 2008. He started his association with corporate leadership from successful stints with Bain capital, LLC (Boston, USA as Associate, 2005-2007) and McKinsey & Co. (New Delhi, India/Hong Kong, China as Engagement Manager, 2000-2005). In the current assignment, he has been a part of the Apollo's New York office team that executed +\$6 billion acquisition of bank and bridge loans from banks. He also was the original founding member of the India office for Apollo and helped established Apollo's operations in India and South East Asia. Furthermore, he worked extensively in conceptualizing the joint venture with ICICI Bank for the creation of a special situations fund for India (AION Capital). AION is the single largest private equity fund raised in India, totaling \$825 million and is the largest dedicated India fund raised by any of the large bulge bracket private equity funds.*



**What does the YAAA and recognition by IIMA mean to you?**

I spent two wonderful years at IIMA and it shaped me as an executive. It taught me the values of hard work, focus and rigor. I made good friends and I learnt

about business. And so to get recognized by your alma mater gives on even more personal satisfaction. We are all working hard to do our very best and this award hence gives more meaning to the effort.

**What is your idea towards corporate leadership**



#### and how do you want to inspire others through it?

Corporate leadership, in my mind, is about empowerment. Early in my career, McKinsey and some of my seniors gave me the chance to help build the corporate finance practice for the firm in India. It gave me an opportunity to create something within the firm and it gave me tremendous self-confidence and belief - and that has helped me since then. In my work, I think of my role as one of empowering those who work around you do more than they thought capable of; and giving them the additional responsibility and the associated power to make things happen.

#### How did your association with IIMA help you to pursue the dreams?

IIMA, as I mentioned earlier taught me the idea of competition. I remember finding it very challenging to keep up with my brilliant classmates - and for the first time in my life, I felt stretched. I had to work harder and that work ethic has held me in good stead right through my career. Surviving IIMA and doing well there gave me the self-belief that nothing was going to be as difficult. My IIMA friends and the Alumni network have been supportive through my career, and

the brand isn't a bad one to be associated with either!

#### From McKinsey & Company, further to Bain Capital and currently Apollo Management/Aion Capital. How has the journey been?

It has been a fascinating journey as I have had to work at three incredible organizations, all succeeding with their unique cultures and strategies. McKinsey was about problem solving and structure, Bain Capital was about insight and sheer doggedness and Apollo has been about financial creativity and entrepreneurship. I spent five years as a consultant, assisting clients but more importantly, learning about how businesses function and how structured problem solving can help businesses grow. I learnt investing at Bain Capital and have honed my skills further at Apollo - both remarkably different organizations. At Apollo and now AION Capital, we invest in contrarian, complex situations searching for value. It's the part of the market no-one wants to look at; and that makes it equally daunting and exciting.

#### Tell us about your literary interests, education and fellowships.

I have always loved reading, and but do less of it today than I would like to. I used to write a weekly column for Indian Express (actually paid my IIMA fees through the money I made from writing) and even became their movie reviewer for two years.

#### What are your fondest campus memories? How does it feel to be back on the golden hinges?

While on campus, you felt you never had any time and were always working and studying hard - if I think back almost 18 years, I remember very little of that. I remember my dorm mates, the pranks we played and the late night walks. I remember case competitions, WAC runs, and the Domino's pizza after yet another company PPT.

I was back in campus a few years back and love coming back. I feel a certain comfort when I am on campus - and wish I could perhaps stay longer.

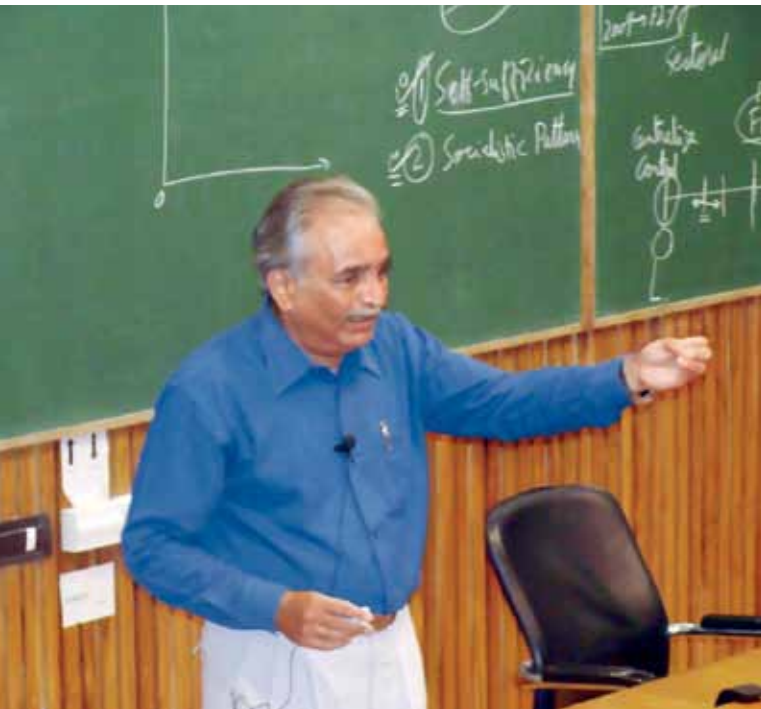
#### Apart from corporate leadership, what are your hobbies and interests?

I am a sports nut. I follow all sports. I play all sports. I remember almost joining IMG on campus, wanting to follow Harsha Bhogle. Even today if he were to call me, I might drop everything and do something in sports.

Of late, I have become an active investor in small startups and love working with young entrepreneurs building their companies. The vicarious pleasure of seeing these companies develop and grow is incredible - and it's something I hope to do more of going forward.

# FAREWELL : My 33 Years at IIMA

Professor Ravindra H. Dholakia bid farewell to the IIMA community, following his superannuating at the age of 63. Recently, he has been appointed to the Reserve Bank of India's Monetary Policy Committee (MPC) that is formed by the central government of India to set interest rates. Here, he writes a heartwarming note to all.



I joined IIMA on 3<sup>rd</sup> September 1985 and retired on 30<sup>th</sup> April 2018. I spent about 50 per cent of my life so far and about 80 per cent of my working life so far continuously at IIMA. It is a long innings by any criteria. Looking back, I have no regrets and feel happy that I always delivered more than what was expected of me by the Institute. In my appointment letter, it was mentioned, as I remember, that my association with the Institute was expected to be mutually beneficial. As far as I am concerned, it was beneficial to me. From the Institute's angle, I tried to do some quick calculations based on the current norms of the work-load expected from a faculty member at the Institute and my work record throughout the 33 years I spent there. It was very satisfying to find that during my entire tenure in every year without exception my contribution was significantly more than the current norms of the work-load established in the Institute during the last 6-7 years. The range of variation over years was from 1.25 to 3.5 times the norm.

**“ I spent about 50 per cent of my life so far and about 80 per cent of my working life so far continuously at IIMA. It is a long innings by any criteria. ”**

A couple of observations I would like to make on this. Based on my experience, I can say that faculty members at the Institute contributed considerably more in the past than when the norm of the minimum work-load was established. Unpaid teaching per teaching faculty was substantially more in the past than at present. In all probability, inequity in the teaching load was also more among all faculty members in the past than at present. Perhaps the principle followed for the work allocation was specialization based on relative strengths of the faculty members. Now, there is a departure from this principle and everybody is supposed to do everything. Is this an optimal policy to achieve excellence?

Second observation is regarding some glaring omissions and commissions while measuring the academic work of a faculty member. Currently, the contribution of a faculty in national or regional committees and their Reports are not considered as academic work deserving any credit points. Similarly, a paper published by a faculty in a book co-edited by him or her is not considered for any credit, but a paper published by a faculty in a journal with the journal editor as a co-author gets all the credits!! Such omissions and commissions in measurements distort the incentives and affect the inputs and hence the performance of the Institute in the long run. Is this conducive for achieving the long term vision and goals of the Institute?

During my tenure at the Institute, I have always put forth my views and arguments in the relevant fora I had access to, but never pushed them beyond suggestions or advice, because I always respected my colleagues who were also faculty members with equal if not more intelligence and capabilities than me.

## WELCOMING PROF. REETIKA KHERA - ECONOMICS AND PUBLIC SYSTEMS GROUP



**T**he WIMWIAN is happy to inform all that Prof. Reetika Khera has joined the institute today as Associate Professor in Economics and Public Systems Group.

Before joining IIMA, she has worked as Associate professor at Indian Institute of Technology, Delhi. She has also worked as Post-Doctoral Research Associate at the Princeton University during 2006-2007.

She received her doctoral degree in Economics from Delhi School of Economics, University of Delhi, in 2006. She obtained her M.Phil. in Development Studies from the Institute of Development Studies, University of Sussex in 2000. She earned her Masters in Economics from the Delhi School of Economics, University of Delhi in 1997.

Her research interest includes social policy issues such as hunger, nutrition, public health, corruption, and basic education in India. her office is in Wing no. 09 D. She can be reached on extension 4884 or at [reetikak@iima.ac.in](mailto:reetikak@iima.ac.in)

## PROF. SUDHADIP ROY JOINS THE INSTITUTE - MARKETING



**W**e are happy to inform that Prof. Sudhadip Roy has joined the institute today as Associate Professor in the Marketing Area.

Before joining IIMA, he has worked as Associate Professor, Indian Institute of Management Udaipur. He has also worked as Associate Professor at ICFAI Business School (IBS), Hyderabad and was a visiting scholar at the University Of Toledo, Ohio, USA during September 2006-June 2007.

He has received his doctoral degree in Marketing from the ICFAI University, Dehradun in 2009. He earned his Masters in Marketing from University of Calcutta.

His primary research interests include Celebrity Endorsements, Brand Management and Social Media Advertising.

His office is in Wing no. 15 H. He can be reached on extension 4948 or at [subhadipr@iima.ac.in](mailto:subhadipr@iima.ac.in).

## WELCOMING PROF. SWANAND DEODHAR – INFORMATION SYSTEMS



**T**he WIMWIAN is proud to announce that Prof. Swanand Deodhar has joined the institute on April 25, 2018 as Assistant Professor in Information Systems area.

Before joining IIMA, he has worked as Graduate Research and Teaching Assistant at the Carlson School of Management, University of Minnesota. He has also worked as Assistant at Mukesh Patel School of Technology Management and Engineering, NMIMS University, Mumbai during 2013-2014 and has worked as Assistant Professor at Fortune Institute of International Business, New Delhi during 2011-2013.

He has received his doctoral degree in Business Administration from the University of Minnesota and Fellow Program in Management from Management Development Institute, Gurgaon.

His research interests include Instrumental Ties, Online Financial and Investment Platforms and Open Source Software communities.

Prof. Swanand Deodhar's office is in Wing no. 10 B. He can be reached on extension 4892 or at [swanandd@iima.ac.in](mailto:swanandd@iima.ac.in).

## INSTITUTE WELCOMES PROF. SOURAV BORAH - MARKETING



**T**he WIMWIAN welcomes Professor Sourav Borah, who has joined the institute on June 1, 2018 as Assistant Professor in Marketing area.

He is a Fellow of Indian Institute of Management Bangalore and has received his doctoral degree in Marketing. He earned his Post Graduate Diploma Management from ITM Business School, Mumbai, in 2010.

He has worked as a Senior Academic Associate in Indian School of Business (ISB), Hyderabad, before joining his doctoral program.

His primary research interests include International Marketing, Services Marketing, and Network Theory.

Prof. Sourav Borah's office is in Wing no. 13 E. he can be reached on extension 4925 or at [souravb@iima.ac.in](mailto:souravb@iima.ac.in).

## TELCO AND INNOVATION.

# WHY SHOULD TELCO'S INNOVATE MORE?

- Vijay Raghunathan (MDP 2010)

**F**irst, let's deal with the elephant in the room - Digital transformation. There is no standardized definition that fits the bill. Digital transformation could mean a variety of things - both for internal consumption and external provision - for a Telco. Yet, one thing is very clear. Change is in the air!

The winds of change, gives us a good sense on what is there and what isn't. I look at Digital Transformation from 3 perspectives - consumers (customers), creators (ecosystem enablers) and providers (Telco).

**#1 SERVICE CONSUMERS** This segment by far has the strongest tailwind to drive change. An entire generation that grew up with internet wants to change the way they consume services. Instant karma is the name of the game. This generation is ruthless when it comes to terrible service, yet, will go out of its way to praise excellence. The modern consumer wants innovative and flexible services, freedom of choice & assured QoS levels everywhere. No Telco wants to be in the cross-hair of the trending topic **#mytelcosucks**

Likewise, new age start-ups with innovative asks - Pay-as-you-go models, rent instead of own, virtual offices and team - are driving the change around enterprise services.

**#2 SERVICE CREATORS** Telcos' have reconciled to the fact that they *alone* cannot fulfill the demands from various quarters. This has fuelled the growth of partner ecosystem. Gone are the days when Telco meant phone services. Some of the modern day Telco's' are the largest music store, biggest repository of movies and content and high performing data centres. A burgeoning partner ecosystem demands new billing models like revenue share, pay-per-use and flat packages.

**#3 SERVICE PROVIDERS** Lastly, Telco's themselves are going through a change at every level - network, IT infrastructure, software systems and customer operations. Moving away from the traditional metered provisioning and billing, puts heavy stress on the need to change the entire fabric of the organization. There is a dire need to move onto flexible networks, high

resilient IT infra, scalable software systems to handle data explosion and a well-trained operations team to efficiently manage it all.

Furthermore, today's Telco's' are taking on many avatars; morphing into banks, payment processors, insurance agents, on-demand content providers, cloud service providers and social media channels. Omni-service strategy has become a survival tool to avoid being relegated as a dumb pipe.

#### THE GROWING IMPORTANCE OF INNOVATION

This brings me to the crux of this blog - innovation in a digital world. Telcos' know from experience that innovation is a key survival strategy. Never in their existence, Telco's' have faced a fast-changing

era like the current one. The smarter ones know that execution and innovation will go together.

In the bygone era, when time-to-market was not a premium and the luxury to experiment existed, Telco's' had the ability to pick up boxed solutions from the market and build their business around it. However, in the current context, TelcoS' and solutions providers must co-develop offerings to solve the challenges together. Telcos' that are open to co-development and vendors that offer robust framework and not rigid out-of-box solutions are better poised to meet the challenges head-on.

After all, *"It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change."*

## 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!

#### **Ruby Reunion (40 year): Class of 1978 (1976 -1978 Batch)**

14th - 16th December, 2018 (Friday - Sunday)

Coordinator: Bharathan Kandaswamy

Email id: bharathan56@yahoo.com, kandaswamy@iima.ac.in

#### **Coral Reunion (35 Year): Class of 1984 (1982 - 1984 Batch)**

7th - 9th December, 2018 (Friday - Sunday)

Coordinator: Paresh Vora

Email id: pareshvora@gmail.com

#### **Pearl Reunion (30 Year): Class of 1989 (1987 - 1989 Batch)**

7th - 9th December, 2018 (Friday - Sunday)

Coordinator: Mangipudi Prasad

Email id: mlnp01@yahoo.com

#### **Silver Jubilee (25 Year): Class of 1994 (1992 - 1994 Batch)**

22<sup>nd</sup> - 24<sup>th</sup> December, 2018 (Saturday - Monday)

Coordinator: Raja Sekhar Reddy

Email id: reddy@innov.in

#### **Crystal Reunion (15 Year): Class of 2003 (2001-2003 Batch)**

14th - 16th December, 2018 (Friday - Sunday)

Coordinator: Pritesh Ranjan

Email id: priteshranjan@gmail.com

#### **Tin Reunion (10 Year): PGPX (2009 Batch)**

21<sup>st</sup> - 23<sup>rd</sup> December, 2018 (Friday - Sunday)

Coordinator: Ajay M. Shah

Email id: x08ajay@iima.ac.in

#### **Tin Reunion (10 Year): Class of 2008 (2006 - 2008 Batch)**

28<sup>th</sup> - 30<sup>th</sup> December 2018

Coordinator: Satyaki Banerjee (Singapore)

Email id: satyakibhutum@gmail.com, 6satyakib@iima.ac.in



## WHAT'S GOING ON WITH BITCOIN?'

# The prognosis of Bitcoin in 2018 and beyond

Dr. Rahul Bishnoi (PGP 1977), Finance Professor at Frank G. Zarb School of Business

**T**he world was recently shocked by the powerful emergence and recognition of cryptocurrencies. Most people had never heard of or had otherwise a limited understanding of these virtual modes of exchange until an investment boom increased the bitcoin price to astronomical numbers. Out of the handful that stood out, the oldest and most established one is Bitcoin. It experienced an increase in price of 1,376% during 2017 and was in the forefront of economic, political and regulatory debate pertaining to whether it is an investment commodity or an actual viable currency. Bitcoin was created in 2008 as an electronic medium of exchange by an individual or group under the alias of Satoshi Nakamoto and was used on a small scale by a fraction of the online community, primarily for the purchase of illegal goods and services. This paper showcases the current school of thought that bitcoin

cannot be considered a viable currency, but rather is an exclusively speculative investment product.

To get to understand bitcoin, visualize an electronic public ledger called the block chain. It serves as a way to record, encrypt and attach bitcoin transactions by stringing together a number of 'blocks' that hold transactions containing information such as the payer, payee, amount and time, as well as the information imprint of the previous transaction, hence being able to 'chain' the whole system together. The creation of new blocks is done on a deliberate time lag to avoid tampering, besides the system is managed on a peer to peer network to avoid 'fixing' from a central source. If one were to follow all the chains, it should be easy to verify every single bitcoin transaction ever made and the balance on each bitcoin address, all the way to the 'genesis' block, or the first block ever made.

Another form of security used by the system is that any offline node can easily and quickly catch up by requesting the past few transactions that occurred while they were inoperable. The block chain is introduced with new blocks steadily so that all nodes process them simultaneously and the information is distributed equally with no alterations or 'forks' in the chain. As a basis of governing this process, block creation is made difficult with the requirement of proof of work. Another principle is that blocks are programmed to follow the longest chain, so that when nodes perceive two or more conflicting chains, they automatically adopt the longest one even though conflicts are rare since new ones are created only once every ten minutes.

The block chain technology is one of the most revolutionary developments of this century. It can be used to save money, streamline operational processes, improve information flow and store sensitive data in a more timely and cost-efficient manner. Most major financial and technological corporations are investing in bitcoin and predictions are that upwards of 30% of all businesses will use the block chain by 2030.

an appeal for investing purposes, it seriously damages bitcoin's validity as a legal tender. Furthermore, the lack of ability to regulate crypto currency has turned most governments hostile towards bitcoin.

Security issues have also troubled the users of bitcoin, with hackers always attempting to steal bitcoins. Additionally, users may lose access to their bitcoin if they somehow forget their login ID or 'key'. Access to your digital wallet is given by two 'keys', the public key and the private key, one relating to your account number and the other being a personalized digital signature that is used as a security measure. Besides, digital currency accounts are not federally insured the way that most bank accounts are, with an exception given to major exchanges that hold insurance policies in case of a cyber-attack.

Indicative of its failure as a currency is also the fact that the fluctuations in its value compared to the US dollar are too dramatic for it to be able to abide by even the most basic macroeconomic rules with regard to foreign exchange rates, interest rates and inflationary limits. Price setting would be too unstable

“

**The block chain technology is one of the most revolutionary developments of this century. It can be used to save money, streamline operational processes, improve information flow and store sensitive data in a more timely and cost-efficient manner.**

”

Albeit the main issue with bitcoin today is in defining the true classification of bitcoin. The major distinction that divides consensus is whether this is an acceptable alternative to the world's currencies or simply an investment product.

One integral flaw with bitcoin is that it fails to accomplish its goal as a mode of exchange due to the level of uncertainty associated with its transactions. As recently as 2013, 45% of bitcoin transactions were said to fail, with the transaction never actually being encoded and this lead to the purchaser being debited but never actually getting credit for what they wanted to buy. In addition, bitcoin is by definition an anti-systemic creation at the moment, since it is almost exclusively used by those who wish to operate in an unregulated financial environment or those who have an inherent mistrust of the established banks. Subsequently, even though the lack of government regulation creates

for sellers of goods and a lack of congruence between supply and demand would disallow any efforts of a central authority to regulate its supply as a reactionary measure to market conditions. As a result, bitcoin cannot be trusted to reflect the current market conditions.

In December of last year, a bitcoin was selling at almost \$20,000. However, today it is valued at approximately \$8,500 only with the future looking as uncertain as the past. To make matters worse, bitcoin is not a tangible asset, or backed by any tangible asset, has no revenue or earnings, and is exclusively priced based on demand. This in essence means that you are only purchasing bitcoin with the hope that someone will pay more for it in the future. This hypothesis deviates greatly from that of other investment products which garner their value from some type of market performance. Backers of the currency argue that investors are also betting on the block chain

technology itself, but that would be better done if the investors directly backed technology firms that are engaged in block chain research. The only issue is that there are no publicly traded companies that work on block chains and the only way for regular investors to reach them would be through certain Exchange Traded Funds.

Aside from all the economic indicators, the Internal Revenue Service in US has classified bitcoin as property and not actual currency, making holders pay capital gains taxes as they would with stocks, bonds and other assets. Japan has followed suit by classifying it as a commodity, and not even a single country in the world considers it a legal tender. Lately, the Commodities Futures Trading Commission of Chicago issued an order stating that bitcoins, along with all other cryptocurrencies, are commodities and are subject to the Commodity Exchange Act. This is perhaps the most defining of all the reasons why Bitcoin is more than anything an investment product first with the potential to someday be used as an actual currency.

As far as investing in the currency is concerned, at the moment, the SEC has stated that no ICO (initial coin offering) has been registered with them and they have no oversight of any financial product that is tied to bitcoin or a derivative thereof, making all Bitcoin trading at the moment unregulated. This places the faith of all investors into brokerages that only have their reputation to go by, as a way of establishing their credibility.

The speculation as to the future of Bitcoin is still

“ **If bitcoin reaches its full potential, it will become the most revolutionary thing in the world of finance otherwise it will be nothing more than an overvalued investment product.** ”

fierce as evidenced by the heightened interest by both investors and the media. The appetite of the investment markets for new, lucrative, unregulated territory is perpetual. Bitcoin can and has been used as a mode of exchange for certain goods and services particularly on the online marketplace and is accepted by a handful of vendors and retailers but its unreliability must be addressed for it to become more widely accepted. If bitcoin reaches its full potential, it will become the most revolutionary thing in the world of finance otherwise it will be nothing more than an overvalued investment product. The consensus is that the focus in terms of future developments should be mostly devoted to the technology itself for bitcoin to have a better chance of a wider acceptance. Only time will tell whether earlier investors in bitcoin were shrewd investors or just another group of defiant losers.

## OUTSTANDING TEACHER AWARD

### The Marti Mannariah Gurunath Outstanding Teacher Award

**T**his award has been instituted by Prof. Marti Subrahmanyam (1967-69 batch alum nus) in memory of his father Marti Mannariah Gurunath, who was a businessman and consultant, but also a scholar of Sanskrit and Indian philosophy. Prof. Marti Subrahmanyam is the Charles E. Merrill Professor of Finance, Economics and International Business at the Stern School of Business, New York University. The award is based on a donation made by him. Every year, the award goes to one faculty member who has taught the batches graduating in that convocation. The selection is based on a process of nomination by students, which is implemented by the Student Activities Council (SAC). The Oversight Committee (comprising of Dean (Faculty), PGP Chair, and one nominated member), then, on the basis of other sources of information like student evaluations, chooses the recipient of the award and makes the announcement. On behalf of the Oversight Committee, the third Marti Mannariah Gurunath Outstanding Teacher Award has been awarded to Associate Professor Saral Mukherjee, Production and Quantitative Methods.





# ON BEING HUMAN IN THE 21<sup>st</sup> CENTURY

-Rohit Varma (PGP 1983, [rohit@interskale.in](mailto:rohit@interskale.in))

**T**echnology-led change is HERE. Of this, the change due to information technology, especially consumer Internet, is the most pervasive and has happened with rapidity. I am going to draw on my professional experience in this industry and my own experience as a user of these technologies, to ask some questions and stimulate some debate around their use.

**NOT SO LONG AGO** The PCs were first introduced in companies in the mid-90s. I used to work for a FMCG major then. I remember going for a training programme in '95 or '96. For three days, we were brought into a classroom with a lot of white boxes. We learnt how to operate the system, keyboard, some softwares etc. It all seems surreal now. But that's how young the information tech industry is.

In 1999, I joined an Internet firm (think provider of email, search, news and more). The first employees of this Internet company had themselves likewise been taught to operate the PC! And yet within a short period, some of these very people became industry stalwarts in their respective fields: online journalism, e-commerce, online advertising etc. This is how quickly the consumer Internet had matured and how quickly those working in it had adapted themselves and grown.

**RAPID ADOPTION** Industry expansion has been rapid: consumer Internet companies have taken barely a decade to become global. In 2005, Facebook had just 1 million users, was by no means the clear leader in social networking and had a presence only in the U.S., mainly in the universities. Yet, just a decade later, it had

a billion users across a 100+ countries. The TOI survey with a sample size of 50,000 showed that 45% Indians are stuck to phones 4 hours/day. A recent ComScore study suggested that mobile access of Net users is the highest in India and 89% of Net users in India access the Net from their mobiles. The Economist (Nov 4<sup>th</sup> - 10<sup>th</sup>, 2017) reported that users in rich countries touch their phones 2,600 times a day.

To put this in perspective, companies earlier took much longer to go global. Coke and the other multinationals certainly took several decades to do so. That was all that was possible then. Seen from the individual's perspective, the adoption of these products and services has been rapid indeed. Ola, Uber, Zomato, Netflix, PayTM, 4G phones, Alexa, Google Home... it seems as if one day we hear of new things such as these, from friends or from the media and the very next day, these are available in our city and we too are using them.

These brands each enjoy tremendous popularity. This is a function of the utility or value these bring. E.g. Amazon and Google routinely win opinion polls for brand popularity. For each of the last 3 years, Amazon has been voted #1 in the USA on corporate reputation by Harris Poll.

**BENEFITS Vs. COSTS** The benefits of such technologies are well-known. To take just one viz. e-commerce. This has given us consumers vastly improved product choice, enabled at fingertips comparison shopping across products, enabled increased assured product quality thanks to consumer reviews, enabled time saving, price savings, etc.

Increased usage however has brought to the fore certain hazards. These issues occupy much of the discourse on media and WhatsApp today, and will seem familiar. A short list of the problem areas includes: data privacy, data ownership, fake social media accounts, fake news (now including programmatically created fake videos!), data security, effects of excessive use of mobile and other gadgets on physical and mental health, the destructive impact on traditional retail, anti-trust etc. Each of these are big issues today but discussion of these will not be possible here.

**CHOICE** This then is the dilemma which confronts us as individuals. On the one hand, we have adopted consumer Internet products and services in our daily lives, as we benefit from them immensely. And it is likely that our usage of them will only grow. On the other hand, we are all everyday learning of potential negatives or problems, such as those given above.

These stories cause us to stop and think, what should we ourselves do? Do we cut down our use of social media? Do we reset our data privacy and security settings? Do we take some other actions?

I would beg to argue that each one of us has three broad choices or coping strategies here.

The **first option** is to ignore any possible negative outcomes of these technologies but instead embrace them wholeheartedly. The world has always been suspicious of new technologies, so goes the thinking, but mankind has on the whole advanced, not regressed. To wit, the world is infinitely better off post the Industrial Revolution, never mind global warming or other ills that we see.

In this view, the information revolution is - likewise - all to the good. The historian-cum-futurist of our time, Yuval Noah Harari, says information, not feelings or emotions, is now what seems to drive meaning, i.e. justifying our decisions. **Dataism (the use of data flows) is the new religion and these tech giants are but the new Gods.**

So, in option 1 here, one simply embraces these new technologies wholeheartedly, without reservation. In this view, these gods bring us valuable gifts ("My shiny Apple X!"), so they deserve our respect and much love. As I see it, even the gods of yore had their faults, so if some of these omnipotent tech entities have a few faults, what matter. Some of us here might be positively inclined towards this option, others not. This is coping strategy no 1.

**Option two** is to play an activist, proactive role to minimize the problems technology brings, either by bringing changes in corporate policies, in government regulation or in international standards. An example: shaping the policy towards data privacy and ownership.

Those of us who are in policy-making roles in law or government can of course help shape these changes. But the leading voices here today are the ones who are fighting it out in the courts and in the media. It's very likely that your own batchmates-WhatsApp group has at least a couple of these folks.

The average IIMAite is better informed and thus likely to be more critical than the average consumer. You can contribute not only as a passive critic but in a positive way with new path breaking work.

The **third option**: We can cut down or even renunciate the use of these products and services. There is a precedent. While hardly any of us have or can afford to give up email or a mobile phone, 40% (a guesstimated number) of us do chose to be off or dormant on social media.

## DOWN THE MEMORY LANE

# The Sage

-Alok Lahoti (PGP 1987)

**O**n a lazy Sunday afternoon, wifey dear adopted that tone seasoned ladies reserve for their husbands when they intend to pull the unsuspecting chap out of his comfort zone on the couch in front of the telly, watching cricket and making them do something totally absurd like going down to the hypermarket to check out the end of season sale. “You know”, she started, “we have been living here in South Bangalore all these years and have still not been to the Ashram. Even my friends find this difficult to believe. So why don’t we go for the Sunday Satsang today? Particularly since Guruji is here too.”

‘Guruji’ referred to HHSSRSji, the evangelist and artist-in-chief of The Art of Living curriculum. Although I believe that we all are inherently born with the art of living and practice it regularly till the commerce and science of living squeezes it out of us, and that we should be rather taught the Art of Dying to partly regain this lost skill. But I guess nobody will pay good

money for any association with death, particularly if it is your own. And if the monetising of this IP is any indication, there is surely a lot of money to be made in the living/wellness business.

That his ashram was only a few well launched stone throws away from our home, was a favorable factor to weigh in the Bangalore traffic. So like a seasoned husband who knows the perils of ignoring such signals for too long, I reluctantly pulled myself out of the Sunday post prandial stupor, and with the family safely seated, pointed the car southwards and let go.

The Ashram is a lush green paradise, with the feel of a popular tourist spot. The devotees comprise a mix of the locals and the rapidly overtaking immigrant ‘Techies’. As the day’s discourse was to be in English, the concentration was more of the latter. The venue of the event was the towering cake shaped Visalakshi Mantapam in cream and pink built overlooking a valley that the sun set in. Inside there was a round marble

stage for The Sage and marble steps all around for his devotees to be seated. One felt like one was attending 'Indrasabha' with Indra presiding over the ceremonies. Men with black hair and beards in flowing white kurtas and lungis and women with flowing silk sarees and long black hair braided with flowers sang devotional songs of various hues to the accompaniment of modern musical gadgets, while the audience of assorted techies of various genres beat time.

We settled on the steps a little to the right of Guruji and started taking in the drama unfolding before us and watching the crowd enjoying the scenes on offer. Suddenly, a few rows behind us I spotted in audience 'The Khanna' himself! Vinod, not Rajesh, although he was equally look-worthy a few decades earlier. It seems HHMPVKji (His Handsomeness Member of Parliament Vinod Khanna ji, for those who don't get the drift), of The Art of Loving fame had sneaked in quietly through a dark French window and was trying his best to merge with the shadows and be a part of the crowd unnoticed.

Actually it was our son who had spotted him first. But him being almost ignorant of the characters of Bollywood, had drawn upon his nebulous knowledge of the industry built primarily from having seen his mother's favourite movie Dayavaan in parts and had got thoroughly mixed up with the actors and concluded that the man seated quietly in the shadows that day was Feroz Khan! And since he had learnt of his demise a few months ago, he conveniently presumed it to be his ghost and accepted it as a normal part of the audience at such spiritual gatherings and hence decided to pay it no further attention.

Me of course, despite having all pertinent information on her likes, nudged wifey and grudgingly surrendered this information to her, and then watched helplessly as her world shifted its axis! Suddenly HHSSRSji lost all eyeball power. HHMPVKji does have that effect on ladies even now. Once a very dear friend had introduced his wife to him at Colonel Kapoor's (of 'Ketchup hota kaddu bhara' fame) party in Delhi, as they were both Rajnishites at that time, and The Khanna, learning that she was a huge fan, planted a social peck on the lady's cheeks, whereupon the lady promptly fainted in his arms and The Khanna had to hand over the pieces to the husband to put together with the embarrassed and guilty demeanor of an unruly child having broken the host's precious vase. Fortunately for me the crowd between us was a deterrent. But still the backward glances continued with such regularity that after a while The Khanna decided

to move his chair a bit to position a pillar in between, and I refused his requests to budge to continue offering uninterrupted view citing crowd jamming. The Khanna and I surreptitiously exchanged a grateful look thanking each other. Whew!

Meanwhile, on HHSSRSji's stage the music and the day's ceremony were reaching their climax. All that remained for The Sage to do was to cut the cake. Custom was that all devotees with birthdays or anniversary would bring in cakes for Guruji, who would pick one for cutting. As a show of his largesse he would throw a piece into the crowd as Mahaprasad and to the devotees that was a treasure worth cherishing. So that day too The Sage chose an appealing chocolate vanilla strawberry four pounder and amongst chants of happy birthday cut it with his Sudershan Chakra! Then in true Krishna style of playing with his Gopis he picked a half pound piece and titillated the audience with where he was going to throw amongst frenzied screams of "Guruji here, Guruji here". In that mayhem his eyes met mine for just a second, and in that second I saw something flicker in his eyes and I knew for sure he had chosen the direction of his throw. But the wily old sage continued to put up the show and flirted with the audience on the opposite side. In time, as he shifted to launch mode with his back twisting and his arm arching back, so did I crouch in leap mode with my weight transferred to my soles and my thigh and calf muscles tensed. As his arm swung, I poised. And the moment he let his palm open to make the cake fly, I performed literally the biggest \_Salto de Fe\_ of my life!

It was that, wasn't it? Because with hindsight, had it not been my day I would have looked pretty silly leaping in the air for a cake flying in the opposite direction. No? But it was my day! Hundreds of disappointed eyes saw a six foot man leap four foot in the air to aim for the prized trophy. At the zenith of my leap my fingers smashed close over a gooey mass of sweetened flour, chocolate, vanilla, strawberry et al and instantly reduced it to pulp. Shrapnel flew all over the hall and devotees went scurrying for the debris. Still, my hand captured a sizeable portion of it.

A man had leapt. Superman had landed!

HHSSRSji and his coterie had abdicated the Indrasabha to me and my Apsaras. The Khanna too, I noticed, had made a quiet exit. And strangely, I found Daag Dehlavi's lines float through my head:

मुकीम कौन हुआ है

मुकाम किसका था

So, who's The Sage?

## DOWN THE MEMORY LANE

## OF FRUITS AND A VINEYARD

- Ishita Solanki, (MDP 2008, Chief Manager, Accreditation & Ranking at IIMA)

A decade to rewind. A financial meltdown. One Bhargava Committee. The Golden Jubilee. Three Chairmen. Four Directors. Ten Deans. Three EQUIS Peer Review Teams. Eleven Annual Convocations. The Restoration of Louis Kahn's Buildings. Five major media crisis management periods. Two Central Pay Commissions. The IIMA Act.

2018 is important to me as it makes my decade long journey at IIMA one to cherish and celebrate. Not just in hindsight, but in foresight too, I know it has been a huge opportunity, as I pick the fruits from a vineyard that is IIMA.

Initially as a new lateral recruit, I believed that I would have to go that extra mile to choose to be the accommodative Indian not an argumentative one, for a winning strategy. Soon I changed course. It is

not simply my adopting the culture, but the largeness with which the Institute collaborates, that enabled me to settle. So, while I carried the badge of being an administrator when I joined the MDP office in March 2007, the place and its people made every effort to uphold me as an IIMA community member. It is a rare privilege that unites, as I look back.

Among the many stories that have shaped my understanding of what goes into the building of an Institute, I attempt to share a few (not necessarily the only or the most significant ones).

Just last year, our first full-time Director, Professor Ravi Matthai's nephew, Mr. Arjun, who lives abroad, took time off to visit IIMA. He shared with me that one of his nieces (that is the third generation now) studying at the Warwick Business School, UK was



Image description: Mr Arjun Matthai (right) during his visit to IIMA in March 2017, in a candid conversation with Prof Errol D'Souza, Director, IIMA (then Dean-Faculty)

at IIMA, as part of her international immersion program. He said, “Her narration about the superior teaching competence of the Institute’s faculty who taught her during her sojourn at IIMA, actually kindled my interest to visit and know IIMA better.” Perhaps he wanted to figure out for himself what has kept IIMA growing from what his uncle had shaped in the institute’s early years. After Mr. Arjun left, I began to join the dots. In December 2011, the then Director, Prof. Samir Barua, had invited Mrs. Syloo Matthai and the Matthais’ son Mr Vivek (residing in Mumbai) to the IIMA Golden Jubilee celebrations. Nurturing connections made with families is a habit at the Institute. So when last year, Mr Vivek texted me on a Friday morning that his cousin was keen to visit IIMA, it was my chance to keep the dots connected. A quick interaction with Prof Ashish Nanda, Director then, was arranged. Amidst a tight schedule, Prof. Nanda rushed out of his meeting to greet the guest and then extended Mr Arjun an invitation to meet other faculty, students and staff at the community tea gathering at the iconic Louis Kahn Plaza. The day ended, but as I look back, I find meaning in how it unfolded. My loyalty to people whom I may have not known or have no direct association, was not an accident but something that the Institute helped me imbibe. I am humbled by the way I was nurtured to build lasting relations and not limit my role to making mutual friendships.

While that was a year ago, I am struck about a Saturday summer morning long ago, in 2007. I realized neither Saturday nor summer assumes the week-end or academic break tag. A realization which dawned close to knowing – ‘there is nothing like a free lunch’. I was in the MDP corridor. I saw someone walk upstairs, wearing his grin even when nobody was around or escorting. I followed him to the class and saw him take his position. He adjusted the lapel mike on the collar and said, “I am Bakul Dholakia and I welcome you to....”

It was the inaugural day of a program for Principals and Heads of Higher Education Institutions in Charutar, a region now talked more for its edupreneurial spirit and for long known as the highest tobacco producing region of Gujarat. That year (2007), I was a new recruit at the Institute and had read media reports about Prof. Bakul Dholakia, the Director of IIMA and his bold talks with the top bosses at the HRD ministry. I had gathered that he was an extremely busy person. Yet as an academician and as an institution builder, his commitment to share

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his experiences, challenges to meet expectations of multiple stakeholders, as a leader himself, with the program participants was the need of the hour. And I realized it must have taken him a great deal to find time - a full forenoon to engage with emerging Institution leaders. As I witnessed the inspiration the participants drew from Prof Dholakia, I myself was charged. I had learnt a trait which leaders must inculcate early in life – the choices they make about where they spend their time to inspire learners without ceasing. Incredible lesson (fruit) that I picked up during my early days at the Institute.

A very recent encounter resonates with similar valuable mentorship. In January 2018, I happened to listen to Prof. Vijaya Sherry Chand, respond to a question by a student from another management school on IIMA’s vision and mission. He asked the students, “Have you seen the IIMA logo?” Yes. “What elements do you see there and what do they represent?” Once all the elements were identified, it became clear: “The tree itself is IIMA. The branches are what we do in various spheres/activities. And do you see a few stars? Nine. They represent our Star Alumni who have gone out to do wonders (contribute to the development of the society) to fulfil the mission which IIMA set out to do.” And there was more; like a Professor, he quoted from the Bible, Mathew Chapter 7 verse 17-19, “So every healthy tree bears good fruit, but the diseased tree bears bad fruit. A healthy tree cannot bear bad fruit, nor can a diseased tree bear good fruit. Every tree that does not bear good fruit is cut down and thrown into the fire. Thus you will recognize them by their fruits.”

This brought home a truth with simplicity. As Institutions become big, there will be more questions raised. Accountability, as seen through the quality of the fruit -- alumni and faculty members who have become stars, impacting society through their work, and the other outputs that the Institute offers society - is what keeps our vision and mission in place. I continue to pick my fruits from the vineyard.

The IIMA tree lives on.



## DOWN THE MEMORY LANE

# Long-lasting Learning : Worthy of WIMWI

-Shashi K. Sharma (PGP 1973)

It is practically 45 years since I graduated from IIMA. Since then life, both professional and personal, has gone through ups and downs, twists and turns. Surely, over all those years I used the knowledge gained during the 2 years of PGP in diverse and effective ways as I negotiated the paths of life.

Now that I have practically retired (except for occasional stints in teaching ETHICS to MBA students etc.), it became an interesting question to ask whether I still use what I had learnt those many years ago among the “Kahnian ruins” - through cases, notes, classroom discussions, dorm hobnobbing, interactions with some brilliant batch mates and faculty members, etc.

After lot of introspection and filtering, I have listed below some concepts and techniques which I still find applicable and useful. This list focuses only on the learning in the formal Management domain (leaving out exposure to some life-skills and interesting awareness

generation - some of which cannot be mentioned here!

The list also primarily looks at the knowledge that I use in personal life - more or less on a day-to-day basis. It would be relevant to emphasize that the enumeration is presented in no particular order of importance.

So here goes ....

**NET PRESENT VALUE (NPV)** One may not do a fully quantified analysis (using DCF tables), but the practical learning is - A bird in hand is worth two in the bush!!! As a result, all my investment decisions are based on how much cash returns will be generated giving income in hand (and not on any assessment of appreciation and future gains).

**2 BIN SYSTEM** Clean clothes are stacked in one place. From there, once the stack is full, the whole lot is moved to one shelf of the cupboard. Usage is from the pile in that shelf. As the clothes get used up and

soiled, they are kept for washing and the washed (and if necessary ironed) clothes go back to the first place. As time progresses, the clothes in the cupboard get reduced in number and the stack of washed and ready-to-use clothes grows. Once all the clothes from the cupboard are used up, all the washed (and ironed) clothes from the first place are moved into the cupboard. This, pretty surely, ensures even wear and tear of clothes! (This obviously does not pay any heed to fashion, matching, etc.)

**COMMUNICATIONS** The principles learnt from the compact but powerful note - "Barriers and Gateways to Communication" are applied to ensure that there is no ambiguity in what is to be conveyed. For example, by asking the recipient of the communication to confirm what he/she heard.

**THEORY X - THEORY Y (MOTIVATION)** This indeed works with, say, the bai, the watchman etc. A kind word, a question about their well-being, etc. goes a lot towards getting respect and a helpful attitude from them. Needless to say, one needs to be genuine in having empathy towards other human beings.

**PRIORITIZATION** This applies to making all kinds of choices - including planning the daily routine. Should the bank work be completed first or the errand to the post office takes precedence??! The "Urgent vs. Important" grid is quite useful in working out the priorities in most cases.

**OPTIMIZATION** Surely, everyone is aware of the relative scarcity of all resources. Applying the concept of optimization, one can, say, save petrol by clubbing various errands. This could also easily apply to moving items from room-to-room within the house to minimize zig-zag walking around or backtracking. Another interesting application of this is to choose which clothes to give to the bai to wash and which to put in the washing machine.

**DELEGATION** As age catches up, it becomes very useful and efficient to have some other person(s) do quite a few of the chores. The concept of matching authority with responsibility is surely applicable here.

**FORECASTING AND PLANNING** One of the most effective usages of this is to plan a path to a particular destination in the context of possible traffic situations along a given route.

**SIMULATION** This comes in very handy in many situations. One application is in packing for a journey - one can simulate in one's mind the daily routine and activities likely to be encountered. Accordingly, various relevant items can be packed. Simulation also comes in handy in planning specific events - a meeting, a

conference, a party, etc. Thoughtful simulation enables preparing a bill of materials of what all resources will be needed in a given situation.

**LIFE-CYCLE COSTING** All purchases, specifically of durable goods, are analyzed and choices made, keeping this concept in mind. For example, while buying a car, one would like to give due weightage to its resale value.

**COST BENEFIT ANALYSIS** A point strongly driven home (both at IIMA and at MIT which I attended later) was that - "there is no such thing as a free lunch"! While making choices and taking decisions, one must consider all possible pros and cons before moving ahead. This could apply to as simple a thing as choosing which movie to go for - and one cost to be factored in are the parking fees levied at different multiplexes!

**RISK ASSESSMENT** This has myriad applications. For example, should one eat 2 rasgollas or be content with one (or even skip altogether). This assessment is swayed by the latest blood sugar report.

**INTER PERSONAL RELATIONS** One has stopped expecting proportionate reciprocity in interacting with others. One may like someone strongly but that does not automatically mean equal affection from the other person.

**BEHAVIORAL ISSUES** There is sensitivity towards human behavior in all interactions. Who among the family members should deal with whom in a given context? This is also guided by gender conventions and an understanding of individual psychologies. An interesting application - One does not call certain people in the late evening knowing fully well that they would have had their session of "liquid dynamics"!

**VOCABULARY** During our days, one PGP student was asked about his take-away from his 2 years at IIMA - pat came the answer - "Vocabulary"!

As the reader can, hopefully, discern from this article, the PGP learning impacts one's choice of words in a very significant way. And practically every alumnus I have talked to gives due credit (post-facto?) to WAC!

**CONCLUSION** It would be relevant to emphasize that in informal chats with other alumni (including 2 friends from the very first 2 PGP batches) there has been total consensus on what I have put down above - so this is not just my own unique idiosyncratic experience.

I hope that through this article I can share with the current PGP students as well as the more recent graduates the long-term positive impact and the value of the education imparted at WIMWI - there is indeed tremendous value-for-money and greatly positive net cost-benefit!

# LEARNING TO LEAD

DOWN THE MEMORY LANE

## Learning to Lead

- Madan Mohanka (PGP 1967)

Dear friends,

- We know that a ship with full sail but without a direction would drift and may not reach its destination. The captain of the ship provides direction to guide the ship to its destination. A leader, likewise, has to give a sense of purpose, galvanize and energize people towards achieving their goal. This purpose has to be meaningful. These have to be created in a way that it is owned by each and every one in the organization. So this requires conviction and passion on the part of the leader. Leadership is the capacity to transform vision to reality.

- Leader must work in a way that generates and sustains trust. Leadership should not be confused with power. Hitler Attiler Stelin may also have been leaders. But the leaders we seek are those who have the ability to get along with the other and walk beside them by empowering them. Integrity therefore is most essential.

- A leader has to be an epitome of hope. If

your actions inspire others to dream more, learn more, do more and become more, you are a leader.

- A good leader must also have the capacity to follow. You cannot ask other people to follow unless you know how to follow too. He does not claim or behave as if he knows everything a capacity to keep learning from everybody, acknowledge his mistakes honestly.

With this back ground on leadership, I shall share with you the leadership role I cherished and my experience in a leadership role in a company that I established in the last 41 years.

For the first day at IIMA, we were assigned three cases for discussion. One of the cases was a case in Accounting. My roommate was B.Sc. in Statistics and I was a graduate engineer. We both did not have any knowledge in Accounting. We found the case in Accounting very difficult. After a few accounting classes, we met Dr. Mote, then PGP Chairman, and requested him for arranging a tuition for us in

accounting. He told us, “We don’t ask you whether or not you know swimming. We throw you in the sea. We think you will learn to float and swim. We want you to struggle and learn accounting. We think you will learn through the process we have set for you. If you don’t, probably you do not deserve to be in the program.” He asked us to leave. Dr. Mote was very firm not to accede to our unjust request. He also made us realize that we could learn on our own. We struggled and started learning. Within 15 days we found that we were among the top 10 in Accounting. I learnt, how as a leader or not, I could be firm and at the same time give strength to people to exploit their potential. The leaders who offer blood, toil, tears and sweat always get more out of their followers than those who offer safety and a good time. When it comes to the pinch, human beings are heroics.

We had a steno secretary, Swapan Dey, 27 years old. He was found to have cancer. He asked for help for treatment. My personnel dept. told me that he was not eligible for medical help as he was in the organization only for five months and yet to be confirmed. An unconfirmed employee was not entitled to any medical benefit. We still sent him to a good hospital for treatment. The doctors had no hope and told his family members that he would live for another seven days. His brothers came and met me at my house. They told me that they would take him home and requested me for the money that we might spend for his treatment at the hospital till he was alive because they would need money when he would not be there. Can you give up hope? My wife and I discussed and we decided us to keep him in the hospital where he died.

Swapan had a three-year-old daughter. The question arose, “Could we do something for the daughter and wife of an unconfirmed employee? The rule did not permit. I, however, instructed my HR Manager to rehabilitate his wife. His immediate response was, “if we do it for one, we will have to do it for everybody. Are you ready for it? I do not recommend that we should do this.” He told me, “Sir, don’t be emotional and follow the rules.” Would you not break the rules at times?” I was in a dilemma. I broke the rule. We decided to pay for her getting trained in Singer sewing machine and gave her initial funding to open a tailoring shop. We also decided to support his daughter’s education till she completed her graduation.

As a leader you would create rules and sometimes you may have to break them for the benefit of your

people.

Another instance when I broke my own rules: A young boy called Chatterjee worked in our store. He requested us for an urgent loan of Rs.40000.00 to buy a pace maker for his father. The process of getting approval for such a loan was cumbersome. It required recommendation of the departmental head and a special approval. I was out of town. When I was told about it, I sanctioned it over the phone and instructed that the money should be released to him immediately. His father was saved. He returned the money in the next three years. All the paper work was done later on.

A few others applied for loans in similar fashion. In one case when I received a request from an employee for loan for buying pace maker for his father, I instructed somebody from the office to go and meet his father. We found that his father was hale and hearty and he did not require any pace maker. We sacked the employee.

We had an employee who was a very good Electrical Foreman and also a member of a Naxalite group and was also a hardcore Union member. He left the job and came back after 15 years for re-employment. I realized that he came back to make a new life. We gave him a job at our Delhi Branch. Ten years back he required a pace maker himself. His family members joined him. He was admitted to a hospital. The average cost of a pace maker was about Rs.80000.00. His family members persuaded the hospital to give him the best possible treatment and the bill came to Rs.3.5 lacs. I did not know what to do. We, however, paid the bill, debiting the amount as an advance to him. He realized the mistake that his family members had made. I forgave him. We gave him the job to help our technical school to train the workers. He did a fantastic job. He ran the school for 10 years and trained more than 100 illiterate persons to become diploma-holders in 3 years. He taught them Physics, Chemistry, Mathematics, Engineering Drawing, Computer and English.

Leadership requires capacity to see the true worth of people and follow it up with faith and confidence to carry it through. If you have faith in people, they come up to expectation.

We chose Kalyani as the location for our plant. This is an area where refugees from Bangladesh were rehabilitated after independence. Within a year after the plant was commissioned, an employee union was formed and it became strong and virtually did not allow us to work. They followed unfair practices.

Once the union came up with an very unreasonable demand. We did not agree. The union declared strike and we closed the plant for one year when under pressure from various quarters I agreed to open the plant and sit for negotiation. During the closure of the plant, the workers lost a lot. They did not have the job, no money to eat, and they were broken down with one long year of strike. The union became very weak. We could have bargained with them anything. When the plant opened we were more than fair to them. During the next renewal, the employees abandoned the Union. They discussed with us directly without the Union. Such things were unheard of in Bengal. During communist regime Since then we have a wage agreement which is directly negotiated with the workers. We really had a hard time in the first 10 years. We did not succumb to any unreasonable demand of the Union. The workers realized that we were fair to them and they had much more trust in us than the trust created by the Union members in the workers. We had no problem. If you are fair, you will gain trust of your people. To lead people, walk beside them. As for the best leader's work is done, the people say. We did it ourselves!

We could not have achieved this, if we had bargained hard with them when we reopened the plant.

My first son Manish was born at 6 AM, it was a cesarean case. At 11.00 AM, I got a call from Bokaro Steel for an immediate visit. We had installed a Blast Furnace liner there and it was not functioning well. I got a call from them to visit Bokaro on the same day. I informed the concerned person of the situation that I was in and told him that I would send some one else to respond to the problem. He did not agree. He insisted that I went; otherwise Tega would be black listed by Bokaro Steel. I went there. I left a letter for my wife. When she got up at 4 O'clock, she did not see me. She has not forgiven me for this till today. At times we have to make a choice between duty and personal issues and take a call. For me my duty was prime and accordingly I took the call. Many a times a leader had to make difficult choice. Like Ganghiji sacrifice his life for the benefit of society and public at large. He sent Suharvardi for higher education of Oxford and not his own son. I have gone through similar experiences many a times in my life. In such a situation one must do what is beneficial for this organization & security and leave personal feeling aside / personal game.

In the early stage because of development of market the company went almost bankrupt. We

never gave up. We used to travel 25 to 27 days a month for development of market. We had run out of money. We could not pay for the hotel and we used to sleep in the retiring room. I sold my wife's jewelry, my car, my LIC policy to see that people were paid in time. We paid salaries of our people on the 30th of every month irrespective of the company's condition. We earned employee's trust. I had two IIM and, four from IIT graduates with me. None of them left the company. We really put employee first, we did not just say so, we did it. We were the first company in 1980 to start the Provident Fund contribution of 12% when the rule was to pay only 6%.

We believe that you need to take care of your people first before you take care of yourself.

When I decided to set up Tega, I did not realize what I was going in for. We did a market survey for the product. The report was very positive. Every potential customer said if I made it, it would sell like hot cakes. When I made the product, it did not sell at all. We had to struggle hard to develop the market. It is only my confidence in the product and my passion for it kept me going and Tega got established.

The normal life of a Company in India is about 18 years and that of USA is in 25 years. We have lived 45 years. We have invested large amount of money in training and development of people. Created a pipe-line of leaders. We have posted a large number of people may be more than 100 in the last 40 years and most of them have become President, CEOs, VP in other companies. My wife always complaints to me that I should stop investing on people because after training they will leave. It is wastage of money. Jokingly she almost says my parents made mistake by keeping my name Madan. They should shorten it. I have never stopped training people. We invest more amount of money and we feel proud when we see people are going out of TEGA and growing. What is left with us is enough for us for a long term sustainability.

People invariably congratulate me for establishing Tega, but when I look back I wonder whether it's worth. My Children knew only their mother and not the father because I could not spend time with them in the early days of their life and I regret that.

Every act requires time and time requires sacrifice. It depends on you upto what extent you want to sacrifice.

*(To read the full article,  
please follow [wimwian.iima.ac.in](http://wimwian.iima.ac.in))*

## ARTIFICIAL INTELLIGENCE AND ASPECTS

# The Business of Fake News and its Impact on Technology

-Amrita Bhinder (MDP 2008), Lawyer and the State Spokesperson for BJYM, Chandigarh

Look around and you'd notice that irrespective of any news being fake or not, the scare that the prospect generates is often quite real, and so is the collateral damage that it extracts. Traversing the information highway in this day and age, fake news can not only end up hurting technology but also threaten the greater role of artificial intelligence (AI), something that is being looked at with great hope to help curb the fake news menace.

Gone are the days when you needed to be a global player to impact the highest number of people in the shortest period of time. Today, if any online content especially a news item hits a chord, it will be shared, liked, retweeted and posted across any number of different platforms in a blink of an eye. Now, if any disinformation ends up being widely shared the chances of it swaying the public opinion increase manifold and thus, it achieves its objective - be it to defame, sow



discord or for purposes of profiteering. In the meantime, the lack of authenticity or even a simple fact check is made up by a shrug akin to the time when you got the name of the wine you were sipping wrong.



Amongst other things, the strongest impact that fake news has on our minds is what the experts term a 'confirmation bias', which is 'information' that simply confirms our preconceptions. It becomes potent when combined with a 'clustering illusion' that makes us see patterns in random events, and together they are spelling doom for us. You'd wonder what has this got to do with changing the way we look at the world around us but this is the golden age for the adage that is usually wrongly attributed to Mark Twain and Winston Churchill amongst others - a lie gets halfway around the world before truth has a chance to get its pants on.' Often a clustering illusion gains more ground thanks to scores of people feeling unsure if what they see in the media is true. In fact, in a recent survey conducted by Edelman Trust Barometer in the US found that nearly seven in ten worry about fake news being used as a weapon.

When coupled with a post - 'Cambridge Analytica' like exposé and revelations of Facebook and Twitter

ID system that is a tool to safeguard identity as well as ensure certain benefits through direct-bank-transfers such as LPG and other subsidies or timely pension pay-outs amongst others is suffering due to an apprehension to technology. World Bank Chief Economist Paul Romer described Aadhaar as "the most sophisticated ID programme in the world" and has recommended it to be model for other nations. In a world where biometrics authentication is fast becoming a major tool to defend citizens, many are still averse to the concept. The concerns notwithstanding, technology-based tools such as Aadhaar or intuitive voice-driven assistants like Alexa or Siri for ordering groceries or a cab, setting your music to suit your mood or a book suggestion are the new realities that are here to stay.

Any pitch for AI is seen at the cost of free will and freedom of expression. But, the question that remains unanswered is - should it be seen from that prism?

To put it plainly, these changes are now a part

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**Any pitch for AI is seen at the cost of free will and freedom of expression. But, the question that remains unanswered is - should it be seen from that prism?**

”

selling user data did, the general public becomes aware that their data is important, of course, but it is the manner in which they choose to cope with the new-age disinformation era that becomes a hurdle in recognising one's own biases in a bias itself. People swing from one extreme to the other like a pendulum when it comes to approaching technology. Believing that their own 'data' could be used to shape their own opinions for political campaigns, choice in products or their ideologies, many of us treat social media as the big, bad wolf and completely distrustful of it, or think of it as the best thing that ever happened to humanity. The shift from fake news to a concern of data theft to shunning technology can become a natural shift for people without them even realising.

If someone is even slightly technologically challenged, their imagination runs amok; they grudge most technological initiatives and any talks around AI. This attitude extracts a colossal collateral damage in a country like India where the use of technology in initiatives such as Aadhaar, the world's largest biometric

of our existence and no level of scaremongering or handholding can change it. No more can people say that they know something because they read it in a newspaper, a book or saw it on the television. We will have to hone in on our own analytical skills, as the luxury of relying on the published material is not there anymore. Write at will, is all! Feel free to speak your mind and social media only fuels the sentiment echoed by the classic Faiz Ahmed Faiz poem says: Bol, ke lab azaad hai tere (Speak, for your lips are free) - We do need 'free speech' for and all, however, there are some concerns. Nothing will now be error proof and cannot be taken as the gospel truth. No matter what algorithm any A.I. uses to counter fake news, it can never pick up the nuances of language and therefore, might never be error proof.

In the end, wasn't it all about letting people make their own choice? What can be a better time than now where the playing field is equal for all and people can display the one ability that they truly sought - confidence in their analytical skills to make their own judgment?

## ARTIFICIAL INTELLIGENCE AND ASPECTS

# Will AI Threaten My Job in Food & Nutrition?

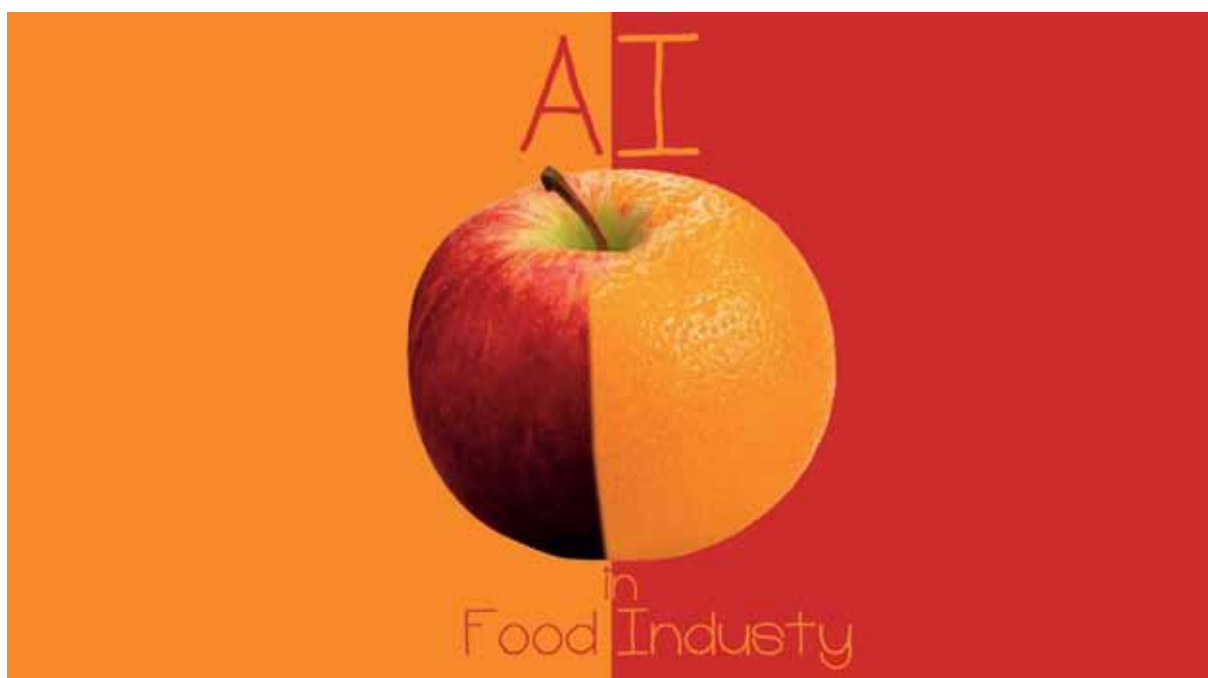
- Vaibhav Surana (PGP 2016) He is a passionate entrepreneur, design-buff and food consultant who has consulted a diverse set of local and national FnB companies. He has keen interest in solving nutrition and employment problems for Bottom of Pyramid workers and has immense knowledge of BoP dynamics and issues that plague them. A department gold medal alumnus of IIT Delhi, Vaibhav holds a degree in Civil Engineering and a PGDM from IIM Ahmedabad. He is currently pursuing entrepreneurial dreams as an IIMavericks fellow, working closely with CIIE, IIMA.

## THE FUTURE IS COMING

When I was little, I used to watch lots of sci-fi movies and cartoons. My favorite among them was the Hanna-Barbera classic, The Jetsons. I was really fascinated then by this future world where machines do everything for us and understand our needs and feelings. Little did I know that our real world was progressing towards such a society so fast. Robotic house cleaner, food printer, intelligent beds-we have them all, already! Every comfort though, comes with a price. Or so we are told at least.

Today, leading technologists, entrepreneurs and

scientists are in unison when they predict a conceivable near future, where machines and artificial intelligence (AI) would replace the need for most human jobs and thus would leave entire populations 'useless'. Celebrated historian Yuval Noah Harari asserts that this uselessness would stem from the irrelevance of human labor in the future economic and political system. More radical views from the arts and visual media propound the idea of comprehensive annihilation of our species through either a societal meltdown or through a prudent elimination of resource-straining biochemical sacks, us, by our AI masters.



## ANTHROPOLOGY MEETS AI

There are widespread upheavals every time a massive, livelihood altering phenomenon occurs. From hunting-gathering to agriculture to industrial revolution and now automation, we have come a long way. It is interesting to note that the pace of every leap has increased after every big step we took as a species. But it has still been bound by the limits of our own intelligence and ambition. In an AI future though, computer programs may well become able to teach themselves to be more intelligent and efficient. In such a scenario, we might no longer be able to even conceive the complexities of such systems. If this happens, there is absolutely no way we can know what the AI would do with us and the world at large.

Since, the consequences of super intelligence are anyway beyond our imagination, it would be prudent to plan for foreseeable changes. Along the journey to the future, there would of course be a paradigmatic shift in the role of humans but it is fundamentally hard to imagine a social system without them. Society as a concept is a creation of the human mind and any remote possibility of human existence will have to serve the purpose of survival and support, which society was meant to provide. And even if in a form extremely different from today's society, the premise of an institution still revolving around human needs is perfectly feasible, given the validity of following inferences: First-AI might not suddenly just 'feel like' getting rid of us, because human intelligence and computer intelligence have evolved from radically different frameworks. Harari himself concedes that emotions and sensations are integral to human intelligence. On the other hand, computer intelligence is made up of algorithms for solving problems. And second- Issac Asimov's laws of robotics, especially the zeroth law, dictates the progress of our incremental advances in programmed intelligence. And unless AI breaks the aforementioned super intelligence barrier, humanity may not be directly threatened by machines.

## ARE WE READY TO ENTER THE FUTURE?

Advancement in technology, especially since the industrial revolution, has far outpaced biological evolution. Humans are not adapted for extreme stimulation of senses or high-speed travel or even long-sedentary hours. But here we are, neck-deep in heaps of advertising, driving Ferraris and working double shifts at the desk. And as our lifestyles have evolved, our requirements for nutrition, security and communication

have also changed. Nutrition, among these, is the most important aspect for bodily survival and well-being. And as more and more traditional jobs get eliminated in the future, it seems inevitable that large chunks of the population would rely on guaranteed monetary allowance, more popularly known as Universal Basic Income. And it has been shown in multiple studies, conducted across demographics, that humans do not tend to care much about working, exploring and learning if certain basic requirements of nourishment and recreation are met. So even without 'evil' robots, a Wall-E like future awaits humanity, at least in the economic and biological sense. AI and UBI, combined with no human performed jobs and only pleasurable-survival may lead to increasing concentration of fats, loss of muscle and bone, extreme immobility and greater bodily suffering due to increased lifespans. And this is not sci-fi, but proven possible correlations, obtained from present-day studies conducted on obese and less physically active people.

## EVOLVING UNDERSTANDING

Our species has been very good at developing tools and procedures to make life and work simpler. Being able to hunt was a perfectly desirable human virtue before the stone-age but it soon got diluted in importance, first due to invention of weapons and subsequently with the use of animals to track and hunt game for food. Similar cycles of surge in demand and following obsolescence has been meted out to manual agrarian skills in the industrial age and to manual industrial labor, with the rise of automation.

Up until this point, it has been only manual work that has lost its importance. But computer intelligence has now already infiltrated high-cognition jobs like medicine, consultancy and law. The importance of most white-collar professionals is set to decline even more rapidly than that of manual labor post automation. The phenomenon of a single global intelligence network will rob us of the long claimed supposed 'human' advantages, gained through subjective communication and knowledge sharing. The internet is only a primitive form of such a network. If historical trends are anything to go by, we will have to inevitably move to the kind of jobs that have so far been categorized as abstract. We will have to move from tasks of intelligence to tasks of the heart. But not everyone will be able to change their way of life and livelihood so fast.

*(To follow the full article,  
please follow [wimwian.iima.ac.in](http://wimwian.iima.ac.in))*



# Have I killed an entrepreneur?

- Dr. Deependra Sharma (FDP-2015)

I had an opportunity to teach entrepreneurship (in case if it can be taught) to MBA students few years back. Although I am a man of marketing (hope my wife won't mind saying so), I started feeling more and more attracted towards it and my passion was boundless for my new found love. Days were passing by and on one day of December, 2017. I found myself in the United States of America where I met with few of the finest brains and human beings existing on this planet. I was on an official trip (sponsored by my University) and there I interacted with business leaders and entrepreneurs while attending the summits at *Harvard University, Boston* and at *Consulate General of India, New York*. The discussions that started during the Q&A sessions spilled over to the recess time and as a consequence of it I found myself enriched with lots of insights. Interestingly, these insights were not out of the world

'thoughts' but were very simple. I realized that these thoughts have been existing around me but I was myopic and thus failed to observe them. Listening (I am very greedy and selfish that is why I talk less and listen more) to various entrepreneurs and business leaders there, a new understanding about the role of parents in the strengthening the entrepreneurship ecosystem in India dawned on me.

Here, I want to admit that whatever I am sharing is no way a validated remark on the parents, the educational bodies and any other stakeholder working in the domain of entrepreneur. These are merely my reflections but I am sure that these may act as a 'food for thought' to many and may be validated by the researchers in due course of time.

On my way back to India, I was introspecting if I have really done the justification with my new found love as a teacher. My mind was wondering

and trying to find answers to queries like was my pedagogy wrong, was I able to present any role model for my students etc. I was following the best books with latest editions, was getting excellent feedback also from my students but was not able to get the real outcome i.e. transforming the mindset of the students to become a job creator and not a job seeker. I started to recollect that one of the reasons why students do not opt 'own business' as a career option was parents' disapproval. For me the story used to end there by putting the entire onus on the parents.

At this point, I have to give a pause to my thoughts as there was an announcement that Zurich has arrived and all the passengers need to get down for a connecting flight to India. After few hours, again the journey to home started and taking the full advantage of having the leisure of free time I started introspecting and picked the chain of thoughts where I had left them. Till now, I was under the impression that I had done my duty as a teacher by 'teaching' the subject allotted and what can I do if the parents are not allowing their wards to be an entrepreneur.

It never occurred to me what if my own daughter (right now she is thirteen years old) decides not to go for conventional career options like medical field, engineering and has inclination of doing something on her own (that too when she does not know what exactly she wants to do). What would my reaction be, how would I be supporting her (if at all I am going to do so) in her pursuit of exploring the 'true calling'. Like most of middle class parents, till now I have brought my child in a very safe and protective environment. Which 'desire' of her to be fulfilled which one not was decided by me and my wife because we had assumed that we know the best for our child (Is it really so?). In the name of discipline and etiquettes I used to keep telling her what to do, what not to do and even how to do. I never realized what damage I am doing to the creativity and decision taking capability of my own blood to whom I love the most.

Ironically, many a times I have shared with my students as well as my own ward that nature has answers to all our questions what we need is to develop a sensitivity to understand it and a keen observation to observe it (and not just see it). If a larva is not allowed to struggle to come out of the cocoon on its own it will never be a beautiful butterfly. Any external support basically is not doing any good to the larva rather is putting the future and life of the creature in jeopardy. I realized while sipping the

drink( it is only a soft drink , don't think otherwise) offered by the courteous air hostess that this is what I have been doing with my larva(i.e.my daughter). In the disguise of love, concern or care I have become so overprotective that inadvertently I am killing her '**thinking power**' by taking decisions on her behalf. I was planning that in XI standard she should be taking medical stream as it good for girls. Now, I am realizing who the hell I am to decide about her. She is not my 'property' that in case I am feeding her and taking care of all her needs give me a right to decide everything for her. I was wrong. I decided that I will stop deciding for her rather would help her in **making decision** for herself. She should not be afraid of taking decisions and taking responsibilities of the consequences occurring as an outcome of that decision. I am giving the best education (within my limited means) and she should use that knowledge to decide what she wants. I will provide her the confidence that it does not matter if the results are not favorable. Keep on trying and failing until she finds her true calling. I will not provide her with a readymade solution but will provide her confidence that I along with my better half will always respect her each decision and stand besides her irrespective of the outcome. This will make her a bold decision maker who thinks.

While travelling down the memory lane I encountered with the pictures of my ward playing with toys and dolls. For me it was toy meant to be used in a particular so that it does not become dysfunctional soon. The moment she used to do something with the toy (which according to his grown up father) was not 'right' I would immediately poke my big nose and instruct her on how to use it and how not to use it and she was supposed to comply with my orders( this is what makes her good child). I never realized that all the walls, floors or anything for that matter were an extension of her drawing book or any other note book. But again, when she (mis)behaved by using them as canvas to draw her imagination, I would (in the name of teaching her the etiquettes) start giving her the sermons of right and wrong. Now, I feel that actually I was killing her **creative thoughts** and damaging her **inquisitive mind** and was not letting her roam in her own world of fantasy. By telling her what to do , how to do ,when to do was turning her into a '**compliant**' personality who was expected to fall in line whatever she has been ordered

(To follow the full article, visit [wimwian.iima.ac.in](http://wimwian.iima.ac.in))

## ENTREPRENEURSHIP

# Top 5 Reasons for Not Taking up Entrepreneurship

- Valerie R. Mendonca and Supriya Sharma

*The write-up has been framed with a background to the IIM Mavericks Fellowship Program that has been running in the institute since 2012 at CIIE. In progression, IIM Mavericks Internship was started in 2015, where the students can explore a start-up idea (during the summer months), furthermore applying for the Fellowship, if interested. In this write-up, the authors reflect the learning after conducting in-depth interviews of 12 students who had the tryst with entrepreneurship, but didn't pursue the idea further. While speaking with the students, the authors also came across major reasons for the students not taking up entrepreneurship.*

It is popularly said that entrepreneurship is not for everyone. That said, entrepreneurship is an incredible journey and many are drawn to experiencing the rewards that entrepreneurship has to offer. India is riding the entrepreneurial wave and much has been discussed about the ecosystem readiness of starting one's own business. The pull towards entrepreneurship is evident in the responses of a survey which found that 83% of the Indian workforce wanted to become an entrepreneur, against the global average of 53%. The allure of starting

up is attracting students as well. While two out of every three persons in the world thinks entrepreneurship is a good career, 69% students wanted to work in a startup with 36% of students actually starting a business during the course of their studies.

The Centre for Innovation Incubation and Entrepreneurship (CIIE) at IIM Ahmedabad runs the IIM Mavericks Internship Program, as part of promoting entrepreneurship among management students. Students who wish to explore the entrepreneurial terrain can



apply for this internship instead of a corporate one and work on their startup ideas during the summer months. The internship offers them the opportunity to test their ideas whilst being mentored by experienced people at CIIE. Those willing to take up entrepreneurship can do so by becoming a Mavericks Fellow. Fellows are offered a stipend for two years while they work at their idea and they can sit in for placements in case they would like to reconsider their decision.

We at CIIE, interviewed some of the students who attended the internship program but then did not apply for the Fellowship. Here are the top 5 reasons as to why these students quit after choosing the road less travelled.

#### **Funding for the venture**

Financial reasons were top in the list for not taking up entrepreneurship. Students felt that they lacked financial resources for taking the idea off the ground. These included a lack of funding or high investment need for a particular idea. Students also felt that manufacturing costs (even for a prototype run or pilot manufacturing) were too high and they were not ready to take a financial risk early on in their careers. Even if money was not a personal consideration, betting on an idea which potentially involved a large investment was daunting for most.

#### **Paying off student loans**

Most of the students interviewed said they had a huge student loan to pay off and therefore were hesitant to pursue entrepreneurship. The student loan is offered by most banks in India at an average 11% rate of interest and because employment within a particular range of salary is almost a guarantee (at IIMA), students do not hesitate from taking a loan on the entire amount for their course at IIMA. They would not want to rely on their parents for paying off this loan; assuming most parents have already invested huge amounts in their education throughout life. Getting into entrepreneurship would mean uncertain returns and even if the idea is financially backed up through investments, many students want to start paying off their loan before getting into unpredictable debts of any kind.

#### **Family pressures**

Pressure from family members to join a regular job ranked third among reasons for not taking up entrepreneurship. Students found that their family, mainly parents, was supportive as long as they were taking a course in entrepreneurship but they eventually wanted them settled with a good job offering long-term financial security. In addition to long-term stability, parents also want them to join a well-known organization for social reasons. India has a strong culture of family bonding and

young people do not want to rock the boat for emotional reasons as well.

#### **Can I do this?**

A key reason behind not starting up was low self-confidence. A few students said they did not feel confident enough to take up entrepreneurship. Entrepreneurship needs certain skills, attitudes and emotional strength and some of the students felt they lacked these. They understood that becoming an entrepreneur was an intrinsic/internal journey; one which they felt they were not ready to undertake.

#### **Cold feet**

A variety of other reasons point towards the looming fear that the students felt. They addressed this is a variety of ways, including postponing starting up or pursuing it part time. One student mentioned that he was pursuing his startup on a part-time basis alongside a regular job. The venture was doing well in terms of survival, and although it was not making losses, profit and gains were still very marginal. He felt that the opportunity cost in pursuing the venture full-time was very high when it came to forgoing earnings and benefits that came from taking up a regular job, but he also wanted to give the venture a fighting chance. Another student felt that he would like to learn more about technology and keep himself updated and would surely lose touch if he pursued his entrepreneurial idea which was non-technical in nature. Additionally, students felt they perhaps needed more work experience in various areas such as sales, marketing or technology before they could start a venture. Some felt that they lacked these skills and taking up a regular job (at least for the time being) would give them the opportunity to hone these skills in the real world so they could contribute a lot more when starting up in the future.

Broadly, out of the many reasons for not choosing entrepreneurship, most of them appear to be psychological. Prominent among these, is the fear of failure. In the Ranstad Workmonitor Report Q1 (2016) found that 76% of Indians who would love to become entrepreneurs do not want to risk it because the fear of failure is too great. Many of the IIMA students interviewed acknowledged that entrepreneurship is an internal journey; demanding— yet extremely rewarding too. However, the new generation of Indian entrepreneurs are more adventurous and risk-taking; the fear of failure is no longer a social taboo. Because most journeys start first in the mind, it seems that aspiring young Indian entrepreneurs need to overcome not only financial barriers, but also mental and emotional ones too.

## HUMAN INTEREST STORY

## A FREE WHEELING DISCUSSION

*Shilpa Gupta graduated from IIMA in the year 1996 and authored the book 'Double or Quits'. Here, she decodes Mr. Prashant Girbane (PGP 2001) in a frank free-wheeling discussion.*

Being in Pune, I have had the pleasure of interacting with Prashant Girbane on several occasions. The thing that impressed me the most about Prashant is that he is one who walks the talk. He is someone who believes in charting his own course and is happiest doing the things that interest him. Despite a very rich and diverse background, Prashant is very humble and down-to-earth.

Prashant Girbane is the Honorary Director at Pune International Centre, a global Think Tank based in Pune where he has had an opportunity to contribute in PIC publications (national and state public policy papers). He has significant exposure to entrepreneurial ventures in space of e-commerce and 'Artificial Intelligence'. In recent past he has taken keen interest in teaching and has delivered lectures at academic institutions including IIM Ahmadabad and Symbiosis, Pune. He also serves as the President of IIM Ahmedabad Alumni Association, Pune Chapter. Prashant left his first corporate job to be a volunteer in the earthquake affected Kutch, Gujarat in 2001. While in campus, he was interviewed by BBC World for organising India's first international annual business school festival, 'Confluence'.

**Tell us a bit about yourself**

I am born and brought up in early days of my life in a village where we largely travelled by bullock carts before we started using buses and jeeps for transport. As a teacher's son, studies were always important and hence, UDCT Mumbai and then IIMA.

**Share some memories of your days at IIMA**

As I entered the campus, on very first day, I heard a girl yelling at a boy, "Hey Bra...." and I was shocked for my life. It's only later that I learnt about the dorm names and the fact that BRA was B RAhul. As each one of us got a dorm name, I was gifted with one too. Mine was Ganna. I can't imagine why they thought of this name but I can guess that it could have something to do with the sugarcane fields in my village.

Apart from the usual memories of Manac and



*Interaction with then Director IIMA and other industry leaders of Pune for a programme organised by IIMA Alumni Association and MCCIA*

WACRuns, there are two very special memories of my campus days. First is the opportunity to work with my classmates as Chief coordinator of Confluence, the academic festival. It was second ever Confluence and the first international B-school festival with participation from MIT and Stanford.

The second memory is that of the Earthquake of 2001 that happened on 26th January, in middle of Chaos, our cultural festival. Some of us rushed to the epicentre, Bhuj and served there as volunteers for weeks and months. That stint of volunteerism took me away from the job I had in placements (to work as a marketing manager) to a completely different world. It took me to work with United Nations Organisations in the world of Development and Diplomacy.

In the early days of volunteerism some of my classmates (PGP 2001) and those from other institutes in India joined in Bhuj. One of them is Rishi Sanwal who wrote The Bhuj story that was published by Government of India Publication Division. Coincidentally, Rishi fell in love with a co-volunteer (Nidhi) and is now married to her. Another classmate, Sanjay Singh fell in love with a local (Swati) in Bhuj District and now is married to her and runs a venture on wellness and healthcare in Bhuj

district. It would be safe to borrow a concept from the eco classes and safe to say that our volunteerism had some positive externality.

**Wonderful memories indeed! Have you kept in touch with batch mates, professors and the Institute?**

Oh! Of course yes. I have been able to attend each of the 5, 10 and 15 year batch reunions held at campus. I have also been active in alumni chapters, first in Hyderabad then London and now in Pune. I feel super proud of the fact that my batch (Class of 2001!) has put together a fund to do our own little in giving back to the campus and in every reunion the size of the fund has increased.

In recent past, I also had an opportunity to be a judge at inter college festival held by IIMA and delivered a talk at the institution. There, the PGP class had put together some posters and standees with photos and brief profile near canteen and LKP and that was very unreal as the only memory of the campus until then was that of a student and I was well aware of the super achiever alumni, including from the batch. To walk past those posters and standees was a mixed feeling of pride and awkwardness.

**That is so awesome! You have also worked with governments across the world in area of e-governance. Recently, you were invited by Niti Aayog to interact with Hon' PM. Please share the highlights of your learnings and experiences.**

My UNO stint took me to work with various governments while with the UN Organisations and thereafter. Later I joined TCS with the e-governance group and had opportunity to work with Andhra Pradesh Govt., Maharashtra Govt., Prime Minister's Office and then Governments in the United Kingdom. During my UK days, I also had an opportunity to work with Commonwealth Secretariat as consultant/advisor to the secretary general and write a paper to be presented to the 50+ Heads of Governments at CHOGM 2009 held at Port of Spain.

In recent past, my work with Pune International Centre involved interactions with the Vice Chairman of Niti Aayog and while I have been invited to Niti Aayog meetings otherwise, it was a pleasant surprise to be invited for a special meeting with Honourable Prime Minister. There were 30-35 invitees meeting with Honourable PM and some of his cabinet ministers and respective secretaries. As I looked around the round table and read names of the 30-35 invitees, I felt proud to note that at least 7-8 of them (20%) were PGPs or faculties at IIMA.



*Release of a policy paper written on Renewable Energy (co-authored by Prashant along with others at PIC). This was later presented by Prashant to Hon. Prime Minister during his Pune visit in June 2016*

**After having lived in so many cities both within India and outside, why did you choose to settle down in Pune?**

As I mentioned earlier, my education and career took me from my village in Latur District to London (Via Mumbai and Ahmedabad). Pune, I believe has best of both the worlds (Latur and London).

Also after UN, I worked with TCS in India and then in London for 8-9 years. After that I wanted to do something entrepreneurial (actually something non-job). I found an opportunity to work with a friend on his entrepreneurial venture for a while and then started my own B2B e-commerce venture. It did get funded by some of my classmates. We did take it to demonstrate unit economics but given various reasons at play, we could not raise next round that we needed to catapult it.

**Your association with Pune is at various levels. With the Pune alumni Chapter, PIC and MCCIA. Tell us more about your activity and the level of involvement.**

By the end of this startup adVenture, I realized that I was already 40 and I need to look back at last 17 years since campus and see what stints (i.e. Volunteerism, Advocacy, 'Social Development and Diplomacy' and 'Business Development and Consultancy') have I enjoyed the most and do more of those in the next couple of decades. While each of the assignments that I have done in the last 17 years have been fun and had my complete involvement, I can't possibly do them all in

**“ I am born and brought up in early days of my life in a village where we largely travelled by bullock carts before we started using buses and jeeps for transport. ”**

present and future at one point in time and hence have now decided to focus on world of Policy and Advocacy.

Pune International Centre is a think tank based in Pune that counts some of the noted members and institutions, including IIMA as its members. I am a Trustee and Honorary Director with PIC that focuses on public policy research and advocacy. My friend from campus and a PGP 2002 (Hitendra Singh) has now joined me at PIC and is sharing responsibilities to progress the activities of the think tank.

MCCIA is a Chamber of Commerce (like the CII) that is an institution with 84 years of history and 3000+ corporate members. I am designated to be the next Director General at this institution that focuses on promoting Pune's Economy and thereby makes its own contribution to the growth of the state and the Nation.

MCCIA and PIC keep me very busy in Pune and I enjoy every bit of it. Of course I continue to work in the executive committee of the Pune Chapter of alumni association. While it looks more than one responsibility, I find it all very symbiotic, especially given that it all is in Pune, a city where I would love to spend most of my life.

#### **Where do you derive inspiration from?**

My largest sources of inspiration are my parents. My dad couldn't complete engineering because his elders didn't appreciate importance of education for the fees it charged in that era. He later studied commerce and became a teacher. When I got admission at IIMA, he didn't hesitate to sell his house and vehicle to pay my fees in the campus.

My mom, couldn't study beyond 4th standard as it wasn't much of a practice in villages of that era. In her late fifties, she took to writing and has now published a collection of poems and a character based story book that got released in Pune International Literary Festival last year.

Of course, my classmates, seniors and juniors from IIMA and UDCT continue to inspire me a lot as I hear the stories of their achievements in different spheres of life.

As you may appreciate, fortunately I don't need to

look far when I need additional dose of inspiration.

#### **What is your life philosophy?**

Each one of us is different. We come from different background and hence while we all want to grow and be happier; our paths might be very different. The CGs (comparative grades) do serve a purpose and are important but certainly not everything.

I feel blessed to have experimented with more than one area/domain of work and thankful to the institute for giving the perspectives and capabilities and hence the options to be able to amass such wealth of different experiences. I am upbeat that the experiences in the next couple of decades would only make the journey of life even sweeter while being unique to my background and my own interests.

#### **Very well said. You have been associated with several social causes. Could you shed some light on this aspect of your life?**

As I grew up in Latur and was affected by the earthquake while studying in 11th standard, when I jumped to volunteer post-earthquake of 2001 (while at IIMA), to me, it was the most natural thing to do without much thought about whether it's a social cause or not. Similarly, setting up a Digital Rural Connect (DRC) in my village where I travelled through bullock cart and on bicycle to ensure that every student in and surrounding villages gets free internet connectivity is the most natural thing to do. I am associated with few more such initiatives that I feel for.

#### **This is very inspiring Prashant. What message would you like to give to current students?**

The institute gives perspectives and hones capabilities. It's like having visa stamping of different counties on your passport. But it is you who got to travel, not the passport alone. While the visa stamping will open the gates, it's you who got to knock on them. Similarly, it's you, who could make use of these perspectives and capabilities to make different choices, may it be working for one organisation for all of your career or your own venture for your life or experimenting with different aspects at different life stages. Each of these choices need to be a strong function of your own interests.

Thanks so much for your time Prashant.

Prashant is someone who believes in charting his own course and is happiest doing things that interest him. It has been such a pleasure knowing him. He is an inspiration to so many.

# THE INSTITUTE'S TOP 25 WORKING PAPERS: JUNE 2018

Rank	Working Paper	2018 05	3 months	12 months	Total	2018 05	3 months	12 months	Total
1	Indian Antecedents to Modern Economic Thought Satish Y. Deodhar	12	35	89	89	129	161	174	174
2	The Role of the District Public Health Nurses: A Study from Gujarat Sharma Bharati, Sweta Roy, Dileep Mavalankar, Pallavi Ranjan and Poonam Trivedi	6	15	35	171	204	639	2,025	6,295
2	Food Subsidy in India: Trends, Causes and Policy Reform Options Vijay Paul Sharma	6	29	109	837	124	469	1,634	7,902
4	Farmer Producer Organizations as Farmer Collectives: A Case Study from India Nalini Bikkina, Rama Mohana Turaga and Vaibhav Bhamoriya	4	14	46	140	13	40	163	346
4	Mega projects in India Environmental and Land Acquisition Issues in the Road Sector G. Raghuram, Samantha Bastian and Satyam Shivam Sundaram	4	5	10	123	8	13	40	734
4	Theory of Planned Behaviour Approach to Understand the Purchasing Behaviour for Environmentally Sustainable Products Bipul Kumar	4	11	32	116	13	28	79	398
4	The Logistics Sector in India: Overview and Challenges Pankaj Chandra and Nimit Jain	4	10	46	1,609	36	122	347	8,116
8	Role of Alternative Dispute Resolution Methods in Development of Society: 'Lok Adalat' in India Anurag K. Agarwal	3	4	12	116	32	72	205	1,282
8	Leadership and Management of Public Sector Undertakings in an Emerging Economy Vishal Gupta, Swanand Kulkarni and Naresh Khatri	3	23	24	24	10	40	57	57
8	New Approaches to Prediction using Functional Data Analysis A. K. Laha and Poonam Rathi	3	7	48	48	6	12	39	39
8	How has the Indian Corporate Sector Responded to Two Decades of Economic Reforms in India? An Exploration of Patterns and Trends Rakesh Basant and Pulak Mishra	3	3	6	73	15	36	81	535

Rank	Working Paper	2018 05	3 months	12 months	Total	2018 05	3 months	12 months	Total
8	Is the Past Still Holding Us Back? A Study on Intergenerational Education Mobility in India (revised as on 28.03.18) Kishan P K V	3	6	11	11	5	15	24	24
8	Factors affecting Child Labour in India Maheshwari Mridul and Manjari Singh	3	8	26	301	35	105	432	2,886
8	Financial Health of Private Sector Hospitals in India Ramesh Bhat	3	7	20	391	7	20	83	1,733
8	Derivatives Pricing using QuantLib: An Introduction Jayanth R. Varma and Vineet Virmani	3	3	14	82	4	8	31	136
8	India's Agricultural Development under the New Economic Regime: Policy Perspective and Strategy for the 12th Five Year Plan Vijay Paul Sharma	3	7	21	549	30	73	238	7,720
8	Airport Privatization in India: Lessons from the Bidding Process in Delhi and Mumbai Rekha Jain, G. Raghuram and Gangwar Rachna	3	8	37	230	10	25	100	696
18	Fortune at the Bottom of the Pyramid: An Alternative Perspective Anand Jaiswal	2	5	9	90	2	9	19	302
18	Food Insecurity in India: Causes and Dimensions Dand Sejal A and Sujoy Chakravarty	2	8	40	728	34	94	566	6,385
18	Is There Seasonality in the Sensex Monthly Returns? Indra Pandey	2	2	7	62	4	5	20	246
18	A Framework of Project Risk Management for the Underground Corridor Construction of Metro Rail Sarkar Debasis and Goutam Dutta	2	4	21	197	5	16	77	620
18	Globalization and Inequality- A Pathway Through Education (Revised as on 02.04.18) Kishan P K V	2	3	17	17	2	9	45	45
18	The Case of OD in an NGO in India Nisha Nair and Neharika Vohra	2	2	9	116	5	9	49	410
18	Concentration and Other Determinants of Innovative Efforts in Indian Manufacturing Sector: A Dynamic Panel Data Analysis Rakesh Basant and Pulak Mishra	2	2	2	42	2	4	11	135
18	Vertical Integration, Market Structure and Competition Policy: Experiences of Indian Manufacturing Sector during the Post Reform Period Rakesh Basant and Pulak Mishra	2	7	62	62	3	12	38	38

Statistics updated 2018-06-06

# IN FOND MEMORY OF DR. A BESANT RAJ - PIONEER, 1ST BATCH OF PGP AT IIMA

A reflection of the life and times of Dr. A Besant C Raj (PGP1966) by Mr. Reuben Raj [PGP 1983]

**D**r A Besant C Raj, a PGP of the 1<sup>st</sup> batch of IIM Ahmedabad, passed away peacefully at his home in Chennai on March 12<sup>th</sup>, 2018 at the age of 85.

He is survived by his wife Dr. (Mrs.) Amirtha Besant Raj, his three children: Irene (Ph.D., Indiana University 1991), Reuben (PGP IIMA 1983), and Irwin (PGP IIMC 1989), their spouses, and seven grandchildren.

Dr Besant Raj had a deep interest in education. Prior to attending IIMA, he completed a Master's degree in Philosophy from Madras University and a Master's degree in Psychology from Banaras Hindu University. After graduating from IIMA, Dr Besant Raj continued his education at Harvard University where he received a Doctorate in Business Administration in Finance in 1971.

As he was very keen to contribute to the progress of the Indian economy, he returned to India to pursue his career. He initially worked at the National Institute of Bank Management in Mumbai and then moved to the Administrative Staff College of India (ASCI) Hyderabad where he rose rapidly to become the Director of Studies. In 1979, he established Besant Raj Consultants in Chennai. Given its expanded activities, the consultancy organization later became Besant Raj International Ltd.

Dr Besant Raj was one of India's leading Management consultants, with expertise in Financial Management and Corporate Planning. Given his background in Psychology, he was also an expert in Human Relations. He is the author of six books on Social Psychology, Abnormal Psychology, Financial Management and Economics. He was an advisor to many governmental and non-governmental organizations, including IDBI, ICRA and CARE. He served on the boards of several large private- and public-sector companies such as Lakshmi Mills, Tamil Nadu Petro Products Ltd. and Tamil Nadu Newsprint and Papers.

As a teacher and corporate trainer, many generations of students and course participants fondly remember him and his teachings. He was blessed with the ability to teach the most complex of subjects in a way that a layman would understand.



He even developed finance programs for clergy and educational administrators.

He has been closely associated with many educational institutions including the Jawaharlal Nehru Institute of Development Banking of IDBI and was the co-founder and Chancellor of ICFAI and ICFAI University, Hyderabad. For the last 20 years of his active career, he was the Chairman of the Board of Madras Christian College in Chennai (his alma mater). It was a source of great pride to give back to the institution that set him on his road to success.

He was motivated, determined, disciplined, and willing to share his wisdom with others. A regular churchgoer, among his finest qualities was his spontaneous generosity to those who needed assistance. With his many acts of kindness, Dr Besant Raj touched the lives of family, friends, and even complete strangers.

Dr. Besant Raj's larger-than-life presence will be missed by his family, friends, and associates.

YOU ARE MISSED

THE  
**WIMWIAN**

# TRIBUTE TO M SUBRAMANIAM - 'PEOPLE'S LEADER'

*Mr. M Subramaniam's (3TP 1979) wife Mrs. Rayvathi Subramaniam shared the news about the departed 'People's Leader from L&T'.*



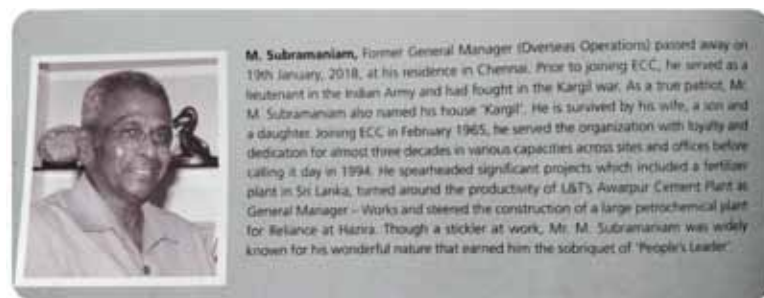
*In March this year the Construction Industry Development Council honoured him with the lifetime achievement award for his contribution to the construction industry at the CIDC Vishwakarma awards ceremony in Delhi.*

I am writing to inform you that my husband Mr. M Subramaniam of L&T, Reliance passed away in January 2018. He was an alumnus of IIM Ahmedabad and attended several programs during the course of his career with Larsen & Toubro.

As it may be of interest to the alumni association and its members I have attached a memoriam published in the in-house magazine of L&T construction.

I would also like to inform you that in March this year the Construction Industry Development Council honoured him with the lifetime achievement award for his contribution to the construction industry at the CIDC Vishwakarma awards ceremony in Delhi.

He personally benefited from the work of Prof Udai Pareek and Dr. T V Rao of IIM Ahmedabad in setting up the Organization Development program as part of the newly named HRD function within L&T in the mid-seventies & eighties. And later he worked closely with them in developing managerial talent in L&T.



*A memoriam published in the in-house magazine of L&T construction.*

He was always very proud of the institution and what he learnt through his different engagements with IIM Ahmedabad.

Finally, I request that you may cease sending the WIMWIAN magazine.

# In And Out Of the Box

Authored by Prakash Shesh, PGP '74

Reviewed by Shashi K. Sharma, (PGP 1973) and Subhash Bhawe (PGP 1966)

**H**aving opinions on major issues and developing an ability to defend these without hurting others is a vital parameter of one's personality that invariably leads to a high rate of success in whatever you undertake. Ability to think rationally and aspiring to be intellectually independent is another trait of people who go far in life. Innovative thinking is also an ability that can be developed by nurturing your child like curiosity. This book "In & Out of the Box" will assist you to develop all these. It is a compilation (62 essays) that covers a wide range of topics with the help of short nuggets of wisdom that force you to look inwards. It brings forth the beauty of simple management truths that may permanently change the way you think. The book holds a mirror in front of the reader and softly pokes fun at her follies and contradictions but without ever being shrill or offensive. The ideas are precise and the thoughts have been written in easy conversational style.



## Reviewed by Shashi K. Sharma, PGP 1973

When one is reviewing a book written by someone known, the task becomes relatively easier - one knows the context of the ideas that are flowing and the underlying influences. Prakash is a very logical and eclectic thinker. Being an avowed atheist, he has had to stand his ground through a sharp and incisive intellect. All these qualities are reflected in his book which covers a vast variety of topics with equal erudition - be it Management (particularly Marketing), Communications, Human Relations, Life Skills and even Philosophy of Life...

A relevant question in the case of any writing is whether it is of publishable quality. In the case of this book this question is already answered as it is a collection of articles which Prakash wrote and published in various national newspapers like "Times of India", "Economic Times" and also in Central India's very reputed newspaper "THE HITVADA".

The articles provide wisdom in chewable bites.

Prakash has carried over the quiz culture from IIMA. Many of the articles present the subject matter in say 10 points. And then the reader is encouraged to grade himself / herself in relation to those 10 points with Prakash's own assessment of how many points mean what. The quiz culture is also reflected in numerous general knowledge questions interspersed throughout the book with respective answers given at different pages - making it compulsory for the reader to turn pages, and maybe serendipitously find some new nuggets of knowledge.

Can some things be improved? Of course. Nothing in the world is perfect. I have suggested to Prakash to include some humour a la Scott Adams or C. Northcote Parkinson, in the next edition of his book. Dear reader, the implementation of my suggestion is in your hands. If

you briskly buy the book in bushels then very soon we should be able to see a new and improved edition of "IN AND OUT OF THE BOX"!!!

## **Reviewed by Subhash Bhawe PGP 1966**

The book is an excellent exposition of the thoughts of the author on topics of interest to all of us. In the preface, the author in his modesty has stated that he is not a gifted author. After reading the book we find that this statement is not correct. The section which helps us "Look inwards" and the one on "Simple management Truths", have proved otherwise.

Brevity, as the author himself has rightly pointed out, is of great essence. The book scores very high on this point. In the essay "Learn to recognize others strengths"; only one sentence brings out the complete practical philosophy - "The most difficult part is always developing this ability to recognize strengths in others" - very nicely said in a short sentence. All the essays have this quality.

Clarity of thinking is another aspect which makes this collection of essays very interesting. This quality can be observed in all the essays. When the author says that "inflexibility is the cause of unhappiness", he has very clearly but briefly stated his thought. The section - 'Simple Management Truths' has brought in all the important management principles (about which we are all fond of) very clearly. The chapter on "Marketing strategies in recession" is a classic example of this clarity.

Most of the essays have been written and published in leading newspapers over a period of more than ten years. They are still very relevant. It will be appropriate to say that they are representative views of his generation. The 'Curiosity Questions' given in between the book add to the value of the book. The author needs to be congratulated for bringing out such a nice collection of essays.

*(For more information on the book, visit [wimwian.iima.ac.in](http://wimwian.iima.ac.in))*

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

**Ahmedabad,  
June 2018**

**Victor Pereira  
Publisher, The WIMWIAN**

# Pune's Pathbreaking Success in the Municipal Bond Market: A Case Study

Authored by Prasad Thakur (PGP 2016)

Reviewed by Goutham Nagoor Katta (PGPX 2015) and Utkarsh Garg (PGP 2014)

**P**rasad Thakur (PGP 2014-16, IIM Ahmedabad) has co-authored the book with Kunal Kumar (IAS & Joint Secretary at MoHUA-Govt. of India), Ulka Kalaskar and Kunal Mandwale (Chief and Dy. Chief Accounts & Finance officers at Pune Municipal Corporation, respectively). Prasad also received active support and inputs from Mr. William Streeter (Senior Advisor, Department of the Treasury, United States of America) during the process of writing this book.



Prasad was a founding member of the 'City Transformation Unit - War Room' at Pune Municipal Corporation (PMC). His workstreams included public finance, international partnerships, environmental sustainability and smart-city projects. He has authored and contributed to several articles and reports published by international organizations like The World Bank, International Solar Energy Society, Climate Policy Initiative (USA), ICLEI (Germany), The Hindu, Metrology Research Institute (Finland) etc. At PMC, he has managed a portfolio of 35+ projects, including the first and largest listed municipal bonds program in India. Previously, he worked with the Mahindra and Tata Groups in the areas of clean energy and smart mobility. During his tenure as the Secretary of the Forum for Industry Interaction (India's largest student consulting body), he forged project based partnerships with several governments, private corporations, NGOs, academia, start-ups and chambers of commerce like the Confederation of Indian Industry (CII), FICCI etc. He has chaired several student delegations at national and international conferences on topics like clean energy, trade and commerce, innovation, union budget etc.

The author was the Project Manager and Consultant to one of Pune Municipal Corporation's historic endeavors, namely, launching India's first and largest listed municipal bonds program. In this context, he was an integral part of the project and process innovations unfolding in one of the biggest

Pune Municipal Corporation added a new chapter in the country's urban transformation saga by launching the first and largest listed municipal bonds program in India. This case study is an attempt to narrate the journey of the urban local body in achieving this feat. It will positively help other similar urban local bodies understand the processes and decision-making activities behind this pioneering endeavor and can act as a catalyst in the development of a robust municipal bond market in the country.

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urban local bodies in India. He was of the firm belief that the experiences and learnings of Pune Municipal Corporation in preparing itself for the bond program were invaluable and that they must be consolidated and documented in a systematic manner. Such a repository can serve as a template for other urban local bodies for accessing financial markets for funding their infrastructure projects. He received active support and encouragement from Mr. Kunal Kumar (erstwhile Municipal Commissioner of Pune) and Mr. William Streeter (Senior Advisor, USA's Department of Treasury) during the process of writing this book.

The subject-matter of the book tries to elucidate the techno-financial-legal processes completed by Pune Municipal Corporation (PMC) in the run-up to the issuance of its municipal bonds program at Bombay Stock Exchange (BSE). It also elaborates the several compliance requirements fulfilled by PMC during

the post-issuance phase. Considering the fact that it is India's first and largest listed municipal bonds program, several of these processes are novel in the context of urban local body governance in the country (eg : debt capacity measurements, structured escrow payment mechanisms, agreements with depository service providers etc.) . The book's target audience includes decision makers in the government, institutional investors, international financial organizations, think-tanks and the academia.

The book resonates a confidence that introduction of innovative financial instruments across Urban Local Bodies (ULBs) in India for bridging their viability gap funding requirements for infrastructure development, may prompt them to become more prudent and disciplined in the management of their financial resources in their journeys towards becoming more 'liveable' cities. Such innovations will be a positive step in establishing synergies between the objectives of our financial markets and ULBs, towards making India a developed country.

#### **Reviewed by Mr. Goutham Nagoor Katta**

In the context of the rapid urbanization seen in the India, it is important to future-proof our cities with state-of-the art infrastructure. For the creation of such people-centric infrastructure, it is important to create financial resources in a sustainable manner. In an ecosystem where limited revenue streams have to experience the competing pulls of various spending priorities, it is important to explore and deploy innovative financial instruments to ensure adequacy of funds.

Given the fact that progressive frameworks of governance like (reform, perform and transform), (co-operative and competitive federalism) and (local autonomy) are being promoted, the time is apt for cities to transition towards becoming less dependent

on grants and disbursements from state/ union governments and generate novel options to finance priority projects under their jurisdiction.

The book lucidly narrates the experience and learnings of Pune Municipal Corporation in depolying one such innovative instrument, namely, municipal bonds, to fund an ambitious infra-project. On June 22nd 2017, PMC's bond program became the first and largest in India to be listed on a recognized stock exchange. The book explains in detail the various analysis (eg : debt capacity measurements), compliances (SEBI Regulations 2015, Maharashtra Municipal Corporations Act etc.) and permissions (from state government, general body etc.) completed by PMC. It also introduces prudent fiscal management processes like debt management policy, structured escrow payment mechanisms for debt servicing etc.

The book is an attempt to promote peer-learning and experience-sharing across Urban Local Bodies and government departments in India. It can be used by private corporations, multilateral agencies and other non-government organizations for investment related decisions. It may also be of academic value to students, faculty members and other scholars in the areas of public policy, public finance and macroeconomics.

#### **Reviewed by Mr. Utkarsh Garg**

A definitive guide for policy makers and strategic advisors on municipal bonds. The book combines global best-practices with the peculiarities of Indian market, and lays down a path for other modern Indian cities to follow. Lucid and exhaustive, this is a must-read for those wanting to understand the myriad regulations and procedures around the nascent market of municipal bonds.

*(For more information on the book, visit [wimwian.iima.ac.in](http://wimwian.iima.ac.in))*



## **'Glimpse of Monsoon at IIMA'**



# SMALL BEGINNING – LONG JOURNEY

- Mr. Ajit Motwani (Head, Development Office)

IIMA enjoys enviable position among all institutions in the country; including other premier institutes of national importance. Be it the ranking, placements, Alumni networks, Louis Kahn heritage campus, and more recently the contribution that you Alumni have made to support various new development initiatives on the campus.

Institute has not sought Government funding since last decade and half. IIMA enjoys autonomy and associated ecosystem of excellence in teaching, research, and all other academic activities that significantly contribute to branding.

IIMA has also bid for national recognition to be an Institution of Eminence. This entails significant investment in research facilities (Centers of Excellence/ Research Labs); collaborative research with top universities across various geographical regions; modern Infrastructure; internationalization of campus for cultural learning & overall experience; capacity building to provide quality education to larger number of students; new programs to be launched; Institute's extension centers in select metros/international locations to offer executive education programs/institute outreach & connect; increase in number of prestigious scholarships; international internships; participation of IIMA faculty at top conferences and students at the global competitions.

Last few years institute has also focused on initiatives supporting Faculty Chairs/Visiting Faculty positions for quality research and better exposure to the students. Other initiatives being pursued include IIMA hosting research conferences on the contemporary themes; annual lecture series contributing to opening the minds to new horizon through renowned speakers' enlightening discourse.

Executive education contributes to building the brand of the institution among a very large diversity

of stake holders across sectors/industry verticals; policy makers; geographical zones; opinion makers. Strengthening Executive Education requires additional faculty in various disciplines as well as infrastructure to support large number of participants on campus.

Institute is in the process to launch a new program in Public Policy. This will be a major milestone to move into the distinguished club of institutions worldwide that are recognized for policy training and implementation insights. It will substantially strengthen the institute's connect with the Governments and international organizations besides the not-for-profit sector. This will require significant research and teaching resources to be acquired/allocated for

the new program as well as the completely new infrastructure that is being planned for implementation in the near future.

Committed Funding/donations of over INR 225 Crores during the last four years is a huge welcome. However, this can at best be just the beginning of a long journey for us to be counted among the league of premier global institutions that IIMA aspires to be. In comparison the highest four recipients: Harvard, Stanford, Yale, and Princeton have endowments in excess of US\$ 20 billion with Harvard at top of the table with US\$ 35.67 billion. In 2017, both Harvard and Stanford raised over US\$ 1 billion (Harvard US\$ 1.28 billion and Stanford US \$ 1.13 billion) and together the US higher educational institutions raised US \$ 43.6 billion – the highest ever in the history since the annual survey began in 1957.

We therefore have no reason to be complacent with our achievements in fund raising; even though the funding received in each of the recent years exceed the funding in past decades. We are late starters and our journey is truly a very long one with little time to bask in glory of our achievements!



# Indian Institute of Management, Ahmedabad

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**Professor Arvind Sahay**  
Chairperson, Executive Education

Dear Alumni:

I am happy to offer my greetings for the upcoming festivals. I invite you to consider the executive education programs 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 programs and FT rank 57 for custom executive education in 2018). As you can see we have a bouquet of offerings available. We are also happy to customise programs for your requirements.

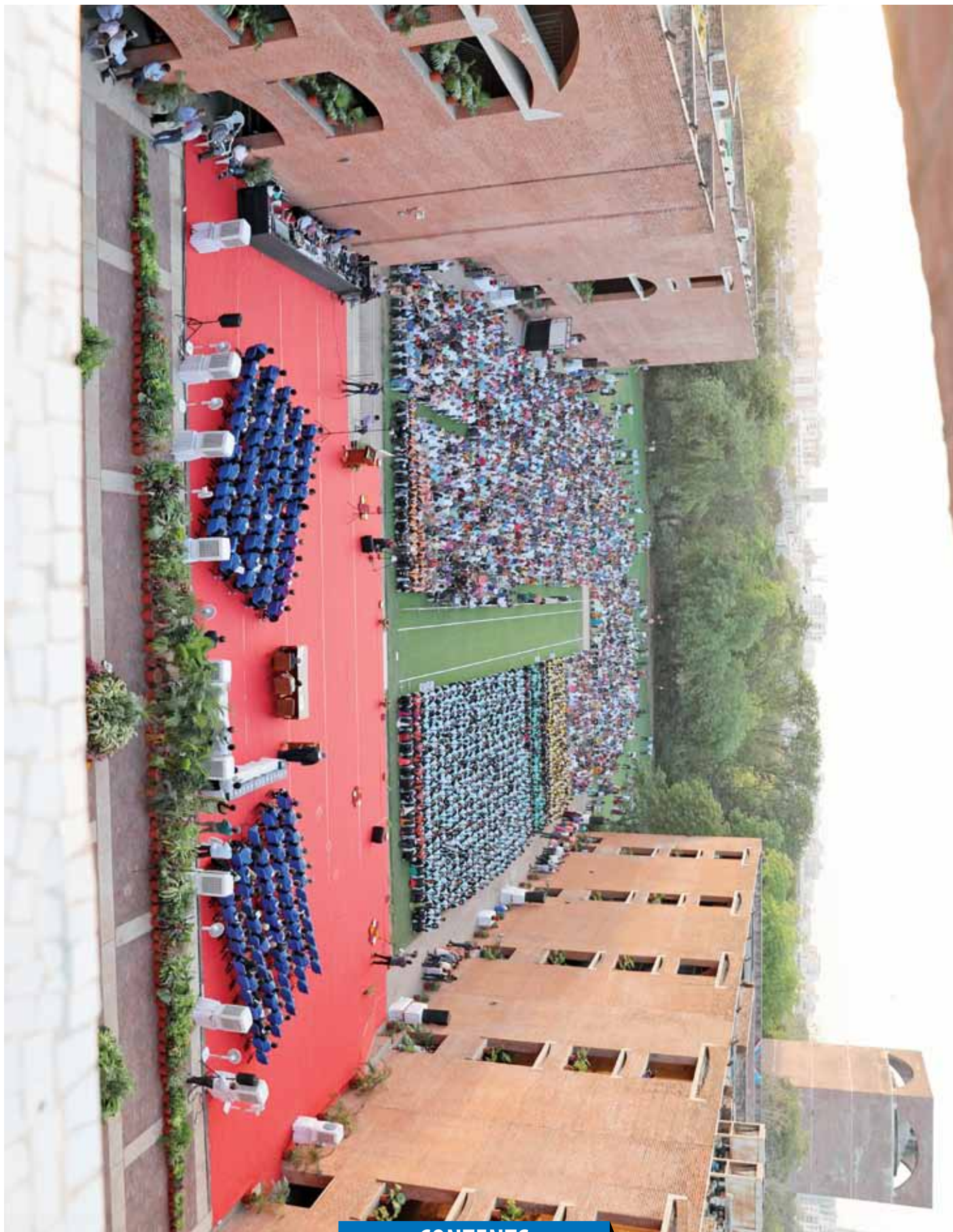
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