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GRAVITY

The Great Lakes Magazine

Corporate DNA Mutation

How organizations are
adapting themselves
to the changing
business landscape



Editorial Team



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Chairman's Message

India's IIMs have already brought the best among its management institutes to the world's notice. Newer institutes like the Great Lakes Institute of Management, initiated by one of the most distinguished management Gurus from the Indian diaspora in the U.S., represent a new experiment at adapting the best of U.S. management education to Indian needs and imparting it at a reasonable cost.

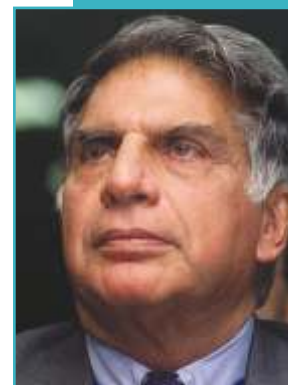
The Indian business environment today, and even more so in the future, will call for its management professionals to be as good as the best in class to enable Indian industry to become global players. To equip Indian industry for the challenges ahead, a world class management institute, in my opinion, would need to embed not only the expected host of domain skills in general management, finance, marketing, etc., to global standards but take care to emphasize the centrality of the larger social purpose of business and of customer centricity.

In addition, such an institute would also need to be an integrated institute, doing teaching, research, executive education and consultancy. Its admissions policy should be merit-based and need blind and its curriculum must have a host of international case studies. If all this is complemented with a great in-house faculty then such an institute would be well on its way to becoming a recognized brand and would find its alumni getting global placements. In my view, the Great Lakes Institute of Management, with which I am pleased to be associated, has committed itself to all of the tasks set out above and made a determined start on the journey to be a world class management facility.

Mr. Ratan Tata

Chairman, Tata Sons Ltd., India;

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From the editor's desk...

Dear Reader,

Welcome to the maiden edition of Gravity, the Great Lakes magazine. We would like to share our line of thought in the creation of Gravity. Though gravity is ubiquitous and has been in existence for ever, it took Newton's ingenuity '**to ask why**' resulting in discovery of gravity. In hindsight, the discovery looks very simple and 'common sensical', yet for so many centuries in the past, no one had looked at it the way Newton did. The managers from Great Lakes emulate this Newtonian attitude. Sure there are hundreds of B-schools in the country, with a long history, but we Great Lakers are a bunch of individuals who have learnt to look at things differently, to ask why and to innovate, continuously! A manifestation of this Great Lakes culture is 'Gravity'. Gravity is a bi-annual magazine, which would act as an interface between Great Lakes and its different stake holders, including the society at large. Through this magazine, we would like to share our thoughts on various management topics and also provide a round-up on the happenings at Great Lakes.

In this edition, we have tried to explore the single biggest challenge faced by the business community across time periods and time zones. **Change!** This issue brings out perspectives of thought leaders from the Academia and Industry, and the students of Great Lakes on the **Corporate DNA Mutation**, on how organizations are adapting themselves to the changing business landscape. This edition also shares the Great Lakes culture, the various significant events at Great Lakes over the past year, the guest lectures from great leaders such as Dr. Y. V. Reddy, Mr. Vivek Paul, Prof. Jagdish Sheth, the achievements of Great Lakers and on the lighter side, some very interesting applications of management in the student life!

It is a proud moment for us, the Class of 2006 as 'Gravity' makes its debut and we hope it goes a long way in carrying the Great Lakes' legacy forward. It was an exciting journey for us to rediscover Gravity and we hope you too would find this as exciting. We look forward to your comments and feedback at gravity@glakes.org. Happy Reading!



Sathish Anand Seshadri

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Sathish Anand Seshadri

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Founder and Honorary Dean's Message

“Great learnings in management” with a Global Mindset and Indian Roots, and driven by business readiness, propelled by intellect and steered by ethical values.

The Founding of Great Lakes

In 1996-97 Rajat Gupta and I as neighbors at Northshore Chicago, were actively focusing on setting up an “Independent World Class Business School” in India. That effort resulted in the concept of “Indian School of Business” at Hyderabad with planning of 4 years during 1997-2000. Having already been instrumental in founding the NMP and PGPM at “Management Development Institute” at Gurgaon, during 1991-96 with a grant from United Nations Development Program and The Govt. of India and due to the persuasion of the business leaders of Tamil Nadu and Tamil Nadu Government and of great academic friends of Indian origin in U.S, resulted in my decision of founding “Great Lakes Institute of Management” in Chennai. Great Lakes stands for my vision of “Great Learnings in Management” with a GLOBAL MINDSET AND INDIAN ROOTS, and driven by Business Readiness PROPELLED BY INTELLECT AND STEERED BY ETHICAL VALUES.

About the one year MBA program and Great Lakes' USPs

I wanted to have a business school with a permanent campus but in a 12-month format. I was convinced we had to have a one year program with highest rigor, quality curriculum and innovativeness like “INSEAD” of France. I wanted to combine the best strengths of international B-Schools and implement it on a world-class quality with a low-cost fee-structure.

When I started out, all that I had to offer to prospective applicants of Great Lakes was my own credibility as a noted academician and a contributor of business schools that were doing very well. I was able to get the best of faculty from the top international business schools to come and teach at Great Lakes. The professors include

Dr. Sunil Chopra, Dr. Sridhar from Kellogg, Dr. Shyam Sunder of Yale, Dr. Jithendra Singh of Wharton, Dr. S.P. Kothari of MIT, Dr. Seenu Srinivasan of Stanford, Dr. V.G. Narayanan of Harvard, Dr. Paul Prabhaker, Dr. Soni Simpson and Dr. Lynn Miller of Stuart School of Business of IIT, Chicago, Dr. Marty Subramaniam of Stern School, NYU and Dr. V.S. Arunachalam of Carnegie Mellon to name a few. In addition to the above, I was also able to get eminent personalities like Dr. Y.V. Reddy, RBI Governor, Vivek Paul, Ex- Vice Chairman of Wipro, Dr. C.K. Prahalad, Dr. Jagdish Sheth of the Goizueta Business School, Emory University, Dr. Raghuram Rajan - Economic Counselor & Director, IMF and K.B. Chandrasekhar - Chairman & CEO, Jamcracker Inc. to address our students.

The Program Itself

On the academic front, there are certain changes that are specific only to the Great Lakes program. Unlike most other B-schools in the country that offer academic and theoretical specializations such as those in Marketing, Systems, Operations and others, Great Lakes went a step further and has introduced what it calls Industry Specializations. The curriculum has 'Horizontals' and 'Verticals'. Students pick up electives from the Horizontals, which are similar to the specializations offered in other schools. However, the students will have to do a mandatory industry internship and project from one of many industry specific verticals such as technology fusion, healthcare and hospitality, entrepreneurial and family business, among others.

Most world class business schools such as Kellogg or IIM talk about Corporate Ethics, Customer Centricity, Value Proposition Market Focus, Techniques, Skill sets and Values. No one teaches or talks about the unique INSIDE

(INSIGHT) of the student. Great Lakes cultivates the uniqueness of a specific student by combining INTELLIGENCE including Emotions, Reasons, Decision and Passion with INTELLECT (AATHMAN) the unique soul of Devotion beyond intelligence for Self Enlightenment that will enhance the creation and distribution of values, emphasizing richness and not wealth. I am personally involved with each student as their Uncle, creating a family bonding for a lifetime that enriches their value to the customer and the society at large. We thus create Master of Business Readiness with our curriculum of general type with a specific intellect of a unique individual in an atmosphere of love and affection in a GURUKULAM ENVIRONMENT.

Students at Great Lakes must learn Mandarin in a year through a compulsory credit course on Chinese Culture and about doing Business in China. I believe that upcoming managers should be ready with Asia specific knowledge, China being a market that India cannot ignore.

Achievements

We had a 100% first year placement record at Great Lakes with an average salary CTC at 6.5 lakhs, while the highest Indian salary stood at a CTC of 40 lakhs. Both the figures are extremely impressive for a business school's placements in its FIRST year of existence. With this kind of a placement record and an innovative curriculum for Master of Business Readiness and having established a foothold in the corporate world, we have been able to recruit what I call "the cream of students" for our current PGPM batch that is set to graduate in April 2006. The current batch whom I affectionately call "The Junior Pioneers" are ideal mix of freshers and people with up to twenty years of work experience and I am thrilled to note that they are not only carrying on the good work done by the

pioneer batch but are also setting new benchmarks in excellence as evidenced by the consistent award winning performances at various business school fests where Great Lakes on occasions even triumphed over the IIMs.

The business school fest L'Attitude13°05 is a product of the tireless effort of a whole lot of students who had one dream each night for months before the festival. The run up to the event has been one that the entire L'Attitude13°05 team would cherish. The college magazine GRAVITY has been another initiative in our mission for knowledge creation and knowledge dissemination. This is aimed to become a forum of communication from Great Lakes to the extended community of corporations that hire, the community which nurtures and the members which contributes to the growth and the business community at large. In this maiden edition of Gravity, we try to explore 'The Corporate DNA Mutation', how organizations are adapting themselves to changing business landscape.

Future

With togetherness and team spirit, I am confident that Great Lakes will attain greater reach in the corporate world and contribute to the world, a brilliant set of leaders-Diamonds, flawless, well polished, amazingly set and with awesome shine, Propelled by Knowledge and Intellect and Steered by Values and Intelligence.

Jai Hind!



Padmasri Dr. Bala V. Balachandran



The Corporate DNA Mutation

Companies are developing a global outlook as they get set to expand abroad to build key relationships with customers, suppliers and foreign governments.

Change and adaptability in today's fierce competitive world due to increased globalization has led companies to constantly modify and tinker their business models. Top management in companies that operate on a global scale and companies that wish to compete globally face challenges due to the dynamicity of today's business. Companies need to therefore evolve and be more focused in their approach to compete. Shareholders and analysts are today willing to pay a premium for companies that are focused and operationally efficient. This article therefore puts in perspective, the reasons for why companies need to constantly change their business model to survive competition.

Prior to the nineties and for a majority of the period during the nineties, Indian companies needed to maintain close links with governments to operate in the market. Gone are those days, as competition from both domestic and global players in India, is in increasing fervor. With the government opening the doors to foreign capital and allowing Indian companies to compete in the global arena, India Inc underwent a painful overhaul of operations from 1996 onwards to understand its competencies, strengths and weaknesses. This was a boom time for investment bankers as companies sold activities which were non-core and used the funds to strengthen their main lines of business improving operational efficiencies.

The awareness of the role of India in today's global business is increasing and has attracted the attention of the media. Companies are developing a global outlook as they get set to expand abroad to build key relationships with customers, suppliers and foreign governments. A flexible business model would therefore

enable companies to address these issues and help them prepare a framework to achieve their global ambitions.

Some key changes that necessitate companies to adopt a flexible business model are discussed.

Global Operations: As companies go global and operate 24x7x365, there is a need to build an organization structure that lets it take advantage of serving customers at all times. The focus is slowly extending from serving the customer to serving the customer's customer. If the customer's customer is working across a different time zone, so does the company. Companies can stay profitable only if they are able to build this relentless focus on the customer.

Leverage IT: The advantage of using information technology is that it has the ability to ensure continued service to the customer. As companies go global, organizations need to ensure that efficient and robust processes and systems are in place. Companies cannot afford to have down times and need to work round the clock failing which, this can become a chink in its armor and lead to the rise of a disruptive innovator. Organizations need to be able to develop sound business recovery plans as contingencies to ensure that operations are smooth. Efficient use of IT enables better customer service by providing choices and servicing them at a lower cost. Banks like Citigroup are successful as their marketing efforts are complimented by strong support from their operations. It has been able to successfully migrate customers of its low cost banking product Suvidha, from branch to citiphones to internet banking bringing down the cost to service.

Faster Decision-making: Competition is forcing organizations to be able to take decisions faster than before and this has

forced companies to adopt flatter organizational hierarchy. Ability to take decisions fast and respond to market realities will soon become a source of competitive advantage and this means increased delegation of powers to frontline managers and employees who are in touch with customers. Federal Express has given power to its managers to take all decisions that can enrich the experience of its customer and its customer's customer.

Need to outsource: The positive changes due to the dotcom era have been the increased focus on core operations and improvement in one's core competence. Prahalad & Hamel's award winning HBR article in the early nineties on "The core competence of the corporation" continues to influence leaders to outsource operations that are non-core and focus on what it does best. This focus on outsourcing frees up management time and can be used more efficiently to improve its core. Bharti Televentures has outsourced its network infrastructure to Ericsson and its IT infrastructure to IBM freeing up top management's time to focus on serving to its customer needs.

Governance Issues: Post 2000, with the advent of scandals being exposed and issues of poor corporate governance, organizations have a host of compliance issues to deal with either in the form of Sarbanes-Oxley Act for companies for those who wish to list their stock in the U.S., or Clause 49 for listing in the domestic markets. A host of compliance guidelines and certifications need to be adopted by organizations in the area of information security and data privacy leading companies to realign their business models.

Innovation: Innovation is the new buzzword of the millennium and the first

among the ten criteria for ranking of the world's most admired companies by Fortune magazine. With rising global competition, top management in organizations is looking at innovation as a source of competitive advantage. This has forced companies to alter their business models. Disruptive innovation is starting to be widely used as a tool to do something different. It can be used to create a new value proposition. Companies which practice disruptive innovation are often able to create smaller, cheaper and simpler, easy to use products allowing them to create new markets or further segment a market to stay competitive.

Entrepreneurial flair of employees: After gaining sufficient experience working for companies, bright employees' today, wish to strike on their own and become entrepreneurs. This has been further boosted with the availability of venture capital and private equity choices. To retain its talented employees, organizations are changing their business model to give more managerial responsibility at a very early stage and encourage 'intra'preneurship. To dissuade talented employees from leaving Hindustan Lever, it has adapted its organization structure to form business units built around its brands giving young managers the chance to display their entrepreneurial talents.

The challenge before top management is getting complex by the day. They need to put the customer at the core of their decision-making and also ensure that employees are kept happy. Organizations need to therefore continue to adapt their business model to the changing environment and be flexible in order to survive, let alone, succeed!

■ **P B Lakshmikanth,**
PGPM Class of 2006

Proactive Corporate Transformation



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Corporate mutation is the result of man-made economic systems of exchange.

THE FRAMEWORK

The evolution of business environments and the resulting corporate mutation have brought to the fore some interesting philosophic issues. Where will this Darwinian process take us? Will business organizations have any resemblance to the ones of today? What will future marketplaces look like? Unfortunately, there is little we can borrow from our knowledge of biological evolution that would be useful in understanding and predicting the evolutionary aspects of business organizations. Biological evolution has taken place over several thousand centuries. Corporate DNA mutation is essentially a twentieth century phenomena. The challenge here is that corporate mutation feeds the further evolution of business environments, thus making it an exploding process. Business environments, unlike their biological counterparts, are the collective manifestations of business organizations that operate within them. As corporations mutate in order to excel within a business environment they are simultaneously nudging the evolution of that environment. Where and how this will end is always an interesting exercise in academic frustration.

It was Albert Einstein who said, “The world we have created today as a result of our thinking thus far has problems that cannot be solved by thinking the way we thought when we created them”. In our zeal to find that elusive pathway to sustainable corporate profitability we keep doing our bit to further accelerate corporate mutation

THE CHALLENGE

Let’s take a look at one specific slice of this process of mutation: the onset of the digital age and it’s impact on the market environment.

The new border-less electronic marketplace has redefined the fundamental business environment, blowing away many of the assumptions of the earlier traditional marketplace. The shrinking cost of information processing capability in combination with the global reach of the internet guarantees higher quality at a lower price over time. This has, obviously, resulted in the need for defining and understanding the value creation strategies spawned by this strange new business environment. Customers now control an increasingly larger portion of the exchange transaction process. The how much, what, when and where are all significantly influenced by customers and less by corporations. How do corporations adjust to this challenge?

This new economy has new rules. In the traditional economy value typically was a result of scarcity, while in the new economy value comes from plenitude. This important observation points to the foundation for business strategies of the future. Managing supply and demand for products is not as important as managing networked relationships of products, probably owned by different companies. For instance the very concept of talking about a firm or an enterprise could be meaningless in the new marketplace. Firms and enterprises cannot be modeled as stand-alone entities that connect suppliers on the one side to customers on the other. In this marketplace, firms and enterprises are an integral part of the vast networked economy. No organization, individual or product can claim to be the center of this economy. Everyone is a customer. Everyone is a supplier. The issue here is how will corporations mutate to adapt to this newly formed environment?

STRANDS OF CORPORATE MUTATION

In response to the onslaught of digital technologies on business environments, corporations have mutated in a variety of ways. Some of the more commonly observed mutations can be characterised as follows:

I. The Twin: *Offline and online business units are separate, independent and autonomous.*

- The traditional offline business unit continues to operate with a traditional business model, with its own dedicated business processes. The revenue model and value proposition remain unchanged.
- The new online business unit operates with a new business model and newly derived business processes. The revenue model and value proposition are unique to this unit.

II. The Chameleon: *Web overlaid on existing legacy architecture.*

The Chameleon model creates a new outside appearance, while maintaining the unchanged inside of the organization. This model is a commonly used one by large, traditional, manufacturing-type organizations wishing to:

- add an e-dimension to their businesses
- move a portion of their revenues on-line. For instance, Cisco Systems generated 72% of its FY1998 sales of US\$ 8.5 billion through the Internet, thus avoiding 500,000 sales calls every month!
- transition certain business processes to the internet
- move some customer / vendor relationship-management online

III. The Hedgehog: *Corporation linked to the Internet at the unit level rather than at the organization level.*

The Hedgehog model is commonly used in firms that have business units competing in diverse markets and industries. To allow for this diversity,

such firms tend to e-cize selected business-units ahead of the others. Thus, there is a gradual progression of “web-enabling” across the different units. In fact, it is highly possible that some business units will not have an e-dimension at all.

IV. The Hybrid: *E-Business philosophies vary between the front-end and back-end of the business.*

A. Business-to-Consumer (B2C) In this variation, the front-end of the business is e-cized. The back-end of the business has no e-dimension, but is integrated. All those businesses that have front-end on-line verticals, with an off-line integrated back-end, are suitable examples of this business model.

B. Business-to-Business (B2B) In this variation, the back-end of the business is e-cized. The front-end of the business has no e-dimension. All those businesses that reach customers the traditional off-line way, with an on-line back-end, connecting to the vendors and suppliers are suitable examples of this business model.

As the above models show there are several mutational paths that give corporations a chance at survival. Most of them, however, are simply passive adaptations to existing market conditions. Unfortunately, these types of corporate mutations are not proactively engineered to go after success...they are forced on the corporations for survival.

A NEW VISION

To paraphrase Darwin, it is not the strongest that survive evolution. It is not even the smartest that survive evolution. The ones that successfully evolve are those that are most adaptable to new environments. In the field of corporate management we have refined this concept down to a science. Professional managers have become very good at designing business strategies that are goal-oriented and hence are designed to achieve successful performance in a given

business domain. Thus, they are able to adapt to a newer environment fairly efficiently. Adaptability, unfortunately, is only a necessary condition for successful evolutionary survival in the corporate jungle. It is far from sufficient. The ghosts of too many corporations bear testimony to this trap.

True corporate sustainability is the fruit of responsible corporate mutation. Concepts such as continually reinventing oneself or transforming oneself into a flexible, lean business to take advantage of market externalities are not examples of responsible corporate mutation. A core corporate belief of market opportunism, simply put, is inconsistent with true corporate sustainability. Corporations that are purely market-driven may have great success within a cycle but will have no chance of surviving an evolutionary change in the business environment. For true corporate sustainability, it is critical that evolutionary changes be viewed as opportunities to transform corporate identity. In turn, this means environmentally forced mutations should be resisted in favor of proactively engineered corporate transformations.

CONCLUSION

Corporate mutation is the result of man-made economic systems of exchange. Such systems are rarely stable and are ever-changing. This is where the analogy with biological evolution falls apart. Biological mutation is not the result of man-made systems. There is an order to biological systems that are truly out of this world! So let's not squeeze this mutation analogy more than necessary.

Corporate mutation is a necessary by product of market-based systems man has designed to address social needs. We need to embrace corporate mutation as a phenomena that is here to stay, like it or not. Given that, it is imperative that we learn how to proactively engineer the mutation rather than reactively adapt to environmental changes. This goes to the very root of identifying one's corporate character and finding ways to preserve it.



Tête-à-tête with Chanda Kochhar

Women “take care” and men “take charge”. But is it really so today? Chanda Kochhar, ED, ICICI Bank tells you more about the changing paradigms for women in management.

First of all, we from Great Lakes would like to congratulate you for the recent ET Achievement award and for being recognized by Fortune as among the top 50 most powerful women in business.

In the world of business, especially in India, the role played by women was at best, in the middle management level. There definitely seems to be a sea change. Women like you are the flag bearers of such a visible change. Can we consider that womenfolk have ‘arrived’ at the corporate world? What is the way forward?

I feel there are various factors that have contributed to increasing participation of women in work force and also achieving leadership positions.

- ▶ More and more corporates these days are becoming increasingly merit oriented and success depends entirely on one’s capabilities and not on gender and rewards are based only on individual’s performance.
- ▶ Women of today do not restrict their domain to family but are ready to take on challenges to prove their worth in the world outside their homes. They

aspire to be successful in the field of their choice, be it sports, voluntary work or corporate world.

However, some proportion of women chose to abandon their careers for their families resulting in relatively fewer women to choose from at the top. However, with the growing number of women balancing their personal and professional lives with support from their families is changing that trend progressively.

According to an International Labor Organization (ILO) report, "Breaking Through the Glass Ceiling: Women in Management", women in the US and most other countries in the world have made more progress than women in India. What factors would you attribute to this and in order to benchmark to global standards, what changes are required either at the structural or the policy level?

Indian corporates today are increasingly going global and consequently all corporate managers both men and women are being exposed to the international scene. Women at the top of such Indian corporate houses have already gained

international recognition at the best of global forums. Going forward, with a larger proportion of Indian women getting into corporate life with focus on their careers, these women will also flourish at the global levels.

It is generally perceived that women ‘take care’ and men ‘take charge’. How according to you, are working women, specifically women in top level positions perceived in our society.

I think these all are perceptions that are no longer true in today’s business environment. Today it is not the gender but ability of a person that decides his/her success in corporate world. In my opinion society also perceives these successful women with respect. Many of the young women joining work force today are not aspiring just for a comfortable job that can offer them a decent salary, but are more interested in jobs that provide them a career path which will help them to realize their dreams. I must also mention here that the family members of not only successful women but also those of average working women are also much more cooperative and provide the much needed support structure to a working woman. More and more men are “taking care” and extending the much-needed support to women by getting involved in family responsibilities.

Women leaders are vulnerable to stereotyping which portray them as, lacking the qualities associated with effective leadership. Can you pinpoint areas where this often happens, and recommend solutions as to how this can be handled?

With more and more organizations becoming merit oriented in terms of culture, all the stereotyping against a successful woman will soon be a thing of the past. It is important for all women to develop correct mindset, optimism and

determination to focus on their goals. Remember, if nobody pats you on the back, pat yourself on the back and also help others do the same. When you do, you are a person who not only gets things done, but also enjoys doing it. It attracts people to you. At work, people will want you in their team and they will wish to be in your team and on the personal front people start enjoying your company and this is the first step towards success.

Another area of concern for women managers has been managing issues related to men reporting to women. How do you see this perception changing in the workplace since early years of your career and today?

Throughout my career so far I have always believed that it is the capability, knowledge and the perspective of the leader that makes subordinates respect and work with him/her. If someone has any preconceived notions, it may take some more time for you to establish yourself as leader but he/she will ultimately respect you for your capabilities. It is as much the responsibility of women as it is of men to desire this change and take appropriate steps in the right direction. Professional behaviour at the workplace is bound to command loyalty and respect.

In Indian business, most women senior executives have either been part of family businesses or have been entrepreneurs. It would have been more challenging for you to move up the corporate rungs as a professional manager. What are the specific challenges that you faced and how did you tackle them?

I have always believed in what I wanted to achieve, focused on my goals and then, worked to the best of my abilities to achieve the same. Fortunately, I grew with ICICI Bank, which has always been a

gender neutral organization with merit oriented culture. It has always recognized my efforts and suitably rewarded them with higher responsibilities. Hence, I never found myself in a disadvantageous situation just because I was woman.

Being considered as the fairer sex, do you think organizations sometimes overreact to a woman’s success and how do you think we should handle such issues. Is the very term ‘fairer sex’ necessary in the professional world at all?

The situation in India is changing very fast and there are not many organizations that overreact to success of women. My advice to corporate houses is that there is no need to extend special favours to women – ensuring a gender neutral, and merit oriented culture is sufficient to attract and retain women talent. My advice to all women is to simply focus on their target and give your best. Don’t waste your energy thinking about what others call you or how they react to your success.

Most of the achievements by women in Indian business have predominantly been in the services industry. What according to you would encourage more women to go beyond this and get into manufacturing, agro based industries as well?

The services sector has attracted more women simply because it has been more open to women than the manufacturing sectors. Some part of this, is due to the fact that, there are some roles in manufacturing/engineering sectors that are physically very demanding like mining, construction etc, while the rest has been entirely an issue of a more liberal mindset and greater acceptability. However, going forward, I am sure we will see more and more women in industries and in roles that are currently dominated by men.

You have been a non conformist and willing to take risks. Back in 1982 while getting into an MBA programme you had applied to just one college which is considered a big risk even today. Also, at ICICI Bank, your decision to sharply cut prices of consumer loans was a bold decision which was eventually considered as a win-win strategy. Is it the confidence in your capabilities or your risk taking nature that prompts you to take such bold decisions?

One must have a very clear vision of the end objective and a clear vision in one's strategy to get there. I have always had a very strong belief in my goals and backed them with analysis of available information and certain calculated risks. I have never taken a decision just because that is the trend... whether it is selection of an educational institute, where I want to study, or any other decision in my professional or personal life.

Coming to the issues of work-life balance; For women with family responsibilities, their upward movement may be hampered as they juggle time to devote to both career and family. An important feature of professional and especially managerial work is the long working hours and frequent travels. How do you strike the balance between work and your family?

Let me share with you my recipe of successful work life balance:

Prioritize

Prioritization is the key to successfully handle multiple tasks when time is a constraint. You need to prioritize not only your goals, but also your everyday activities. On a given day one may be required to concentrate on work and home

related activities take a back-seat and may be vice-versa another day.

Time Management

If one needs to be successful in each aspect of his life, we need to adopt the skills of time management. In order to be successful in each aspect of life, one needs to adopt the skills of time management.

Stay focused on your goals

Remember to dedicate quality time to each quadrant of your life: Work, Family, Friends and Self.

Stay focused on things that are urgent and important as well as not urgent but important. The goal setting exercise that I discussed will help you to achieve this.

Use support systems

Please do understand that it is humanly impossible for a person to handle all her work, home and social life related responsibilities on her own. Don't be shy to ask for help from all the possible support system that is available to you, which maybe in terms of your husband, in-laws, colleagues, friends or relatives.

Accept responsibility for your own work and life results. Take charge of your life. Set your own goals in each of your life's quadrant: Work, Family, Friends and Self and work towards achieving the same. Too much dependence on expectations of others and comparison of achievements with traditional parameters of success, may lead to frustration.

What would be your advice to the girl of today, the aspiring manager and good home-maker of tomorrow, to be able to strike the right balance between these conflicting expectations?

My advice to the girl of today is that it is perfectly possible, with correct thinking and planning to balance both the personal and professional life. It is not worth doing one at the cost of the other - it is important and quite possible to excel in both and to do it well.

Your inclination towards academics and teaching were displayed when you went back to your alma mater JBIMS to teach Financial Management. Do you intend taking up teaching as a profession someday; maybe post retirement?

Teaching is something I have always loved but currently I want to focus on my career. Maybe, yes, post-retirement I may consider taking up teaching.

Coming to Successful Women in Management (SWIM) initiative that we have launched, what areas can budding managers like us focus on, to ensure that we are business ready?

I will repeat what I have mentioned earlier:

- ▶ Prioritization
- ▶ Time Management
- ▶ Correct Mind set
- ▶ Use support system
- ▶ Accept responsibility for your own work and life results

These concepts may sound difficult but are very simple in nature. And once you focus on them as key components of your everyday life, they are not that hard to implement. So, make it happen, for yourself, your family and all the important individuals you care about... everyday for the rest of your life... Achieve and Enjoy...!!

■ *As told to Neha Sukhija,
PGPM Class of 2006*

How Companies Have Been Aligning Themselves to Changing Business Environments

“Trying to predict the future is like trying to drive down a country road at night with no lights, while looking out of the back window.” - Peter F Drucker

The turn of the twenty-first century has seen the fastest change, taking place in businesses and the way they are conducted, worldwide. The most glorious companies of yester-years have either died down, taken over, or are in serious trouble. Companies barely a decade old, started with providing searches of web pages are giving large behemoths a run for their money. Consumers have become more aware than ever, and are more demanding. The power that ‘information’ once had is diminishing, largely due to its easy availability. The emerging markets and its consumers are seen as one big opportunity, which nobody so far has been able to crack with much success. Outsourcing has become the most-uttered word in both business and political circles. Emergence of the Internet as a strong medium and on-demand home-entertainment has turned conventional marketing beliefs on their heads. The BRIC countries are more than just poor, third world nations. For example, India has emerged from a ‘land of snake charmers’ to a ‘cheap sweat shop’ to one of a source of rich talent. What have been thought of, as ‘safe’ boundaries no longer exist. The advances in transport and telecommunications are enabling corporates to look at the whole world as one big market. All this means just one thing to corporates - More Competition.

The best minds in industry are working to come up with newer ways of tackling

these trends. Most are worried if they will last the tidal wave of change. Capital-intensive industries like metals, oil saw major consolidations last year. Mittal Steel, AV Birla Group, Indian Oil LUK Oil, Hyundai Steel, have been shopping all over world. The greatest advantage these giants gain by buy-outs is the potential to snuff-out smaller players in industry.

But the better part of the action is in the consumer markets. The turn of the century saw an exemplary shift in the personal electronics business, with the iPod. Apple changed the way the world listened to, and stored music. Apple’s iPod not only started a whole new segment, but also facilitated other players like Napster, a portal for peer-to-peer music sharing, to flourish. The success of the iPod might be tough to replicate, but it has empowered consumers to a higher plane in terms of aspirations and product performance. Google- which was started as a search engine is now a potential threat for many service industries. Google’s success can be attributed to the fact that all its ventures have been making information more accessible than ever, leading to, empowering the masses. Today, the annual ad-revenue of Google is \$6 billion, which is more than that of all players in any single medium! This is a major set back to the advertisement and media planning industry. Google Earth is writing the epitaph on what was thought of as

privacy. And Google just announced plans to Wi-Fi enable the entire city of San Francisco—for free!

What this can mean to us is that these companies are looking at newer avenues for revenue, having understood that the conventional revenue streams are no longer sustainable. But in the process, the companies have got back to the basics – anything that captures the eye of masses is a potential source of revenue. How you get your share of the eyeball is the game. The other decisive factor for any industry is cost advantage, and that’s in the eye of the storm. Western auto majors like GM are reeling under heavy costs while their nimble Japanese rivals are laughing all the way to the bank. The availability of talent has started a new trend – R&D outsourcing. Communications giants are talking about mobile phones for less than Rs.1000. If Tata Motors can really put together an Rs. 1 lakh car, it has a market in all the developing nations –more than half of world’s population. Companies have woken up to the power of retail in small quantities. Companies need to emerge with a distinct factor that differentiates them from competition. Some are already on this path and our children will see them, some won’t and they will only hear about them.

■ **Ramesh Viswanadha,**
PGPM Class of 2005,
Business Analyst,
Cognizant Technology Solutions,
Chennai.



Back To The Future

Dr. Raja Rajaraman

*The change enablers and the tools
of the trade should not be
confused with change itself.
Failing to remember the core
values and business fundamentals
is a recipe for disaster.*

In this modern world of E-business, broadband access and global online existence, everything seems to be moving at an incredible speed. The speed of technological innovation is moving at blurring speeds as well. In this age of 'blur', where nothing seems to be constant, the senior management is, as always, expected to plan for the future and make the meaningful decisions of today and act accordingly. Are there fundamental principles and values that one can rely on to carry out the long term planning activities and make the most sensible decisions and investments of today? Is information technology the end-all or cure-all for anything and everything?

Before we take a walk down memory lane to see what has changed and how over the last three decades, it probably is well worth a look at a couple of examples from the last five years to put things in perspective. The technology bellwether company of the 1990's, Cisco, touted their 'Virtual Close' in the year of 2000 to the investment community. It was the ability of the multi-billion dollar company, through the use of information technology, to provide accurate forecasts and also to help close their world-wide financials the day after the end of the fiscal period. This is absolutely amazing for a company the size of Cisco. The company, then and now, is a firm believer in the use of technology in empowering the employees with the right information at the right time in order that they could make the timely decisions that are key to the business and its customers. This is accomplished while maintaining management control and discipline. It is absolutely mind boggling to imagine that a company of the sophistication of Cisco could not see the massive build-up of

inventory of their products before the Dotcom bust. They put more faith in their sophisticated forecasting systems and supply chain automation ignoring market indicators. In spite of being warned by their manufacturing partners, they failed to see the meaningless data and sky high forecast figures which were driving their manufacturers and suppliers. When the error was realized in 2001, Cisco had to write-off nearly \$2.25 billion dollars worth of inventory and had to admit their error to the investment community. Though Cisco is not unique in terms of errors in judgment, there seems to be a lesson to be learned here- that is, bad data processed at high speeds still yields bad answers, just more quickly. Adopting pioneering state-of-the-art technologies and putting all the faith in them does not equate to good business judgment and, in fact, may work against sound judgment. Let us look at ATT Wireless as another example. Their painful upgrade to a Siebel based CRM system in 2002, turned out to be an exercise in self-destruction with \$100M in lost revenue, tremendous customer dissatisfaction and significant market share erosion. The loss of market leadership had a profound impact on the sale of the company to Cingular in 2004, fetching only half the value of its shares compared to their IPO price in the year 2000. One begins to get the idea- information technology is simply an enabler for adoption but not an adequate substitute for sound business processes.

After all, what has changed over the last three decades? For this one needs to take a walk down memory lane. The idea of dialing into an ISP network and getting online access is a concept that dates back to the late sixties. I have personally worked with computers online developing software, although with the use of a

Teletype as a terminal at ten characters per second through a 110 baud modem, 2400 bps backbone links and far slower mainframe computers. The commercial packet network that we developed in the early 1970's was much like the Internet, but, worked at much lower speeds. Now, we have personal computers as terminals, access is at LAN speeds, the Internet backbone is lightning fast and microprocessors are incredibly fast and dense. Storage, of course, has become extremely inexpensive and, hence, literally an unlimited amount of data can be stored for online access. Software and applications have become far more sophisticated and plentiful with excellent graphical user interfaces. The X.25 standards of yesteryears are replaced by the TCP/IP standards and others and everything is digital by now. In the earlier generation, mainframe computers were shared for online access through a process known as time-sharing. Today, we have completed the circle and returned to the same old concept, now known as web-centric processing. Of course, one has to admit that we are processing a lot more and doing things much faster today than we were even a few years ago. Speed is a reality of life in general and in technology specifically, but, the fundamental concepts and building blocks remain very much the same despite all the technological innovations over the last three decades. My many years of executive management career in the Silicon Valley have taught me that 'so much has changed, but, yet, so much is still the same'. You need to 'freeze the frame' and take a real close look.

If data is processed at incredible speeds and is moving at 'dizzying' speeds, it does not imply that the adopter of the newer technologies has to move so fast that one

gets into a 'dizzying' spell. The higher speed of the information highway does not imply that, when you hit a speed bump, you fall harder. Common sense tells you that you do not have to have a 'blurred' vision in the age of 'blur'. Falling back on core values and fundamentals, the age old wisdom, still prevails in this day and age, even though the urgency of action is a fact of life. Offering a compelling 'value proposition' to the customers and making the margins remain fundamental to the business community. The core values of a business, such as 'we put our customers first', have to be maintained while adapting to change. There is no alternative to 'walking the talk'. There is no point in deploying a CRM system if the fundamental concepts of 'acquiring' new customers, 'enhancing' their experiences with you and 'retaining' the profitable and loyal customers are not honored. You can not afford to blindly fall in love with the technology and tools.

Adapting to changing environments, competition and technology is a must for success, if not survival, in this day and age. But, failing to remember the core values and business fundamentals is a recipe for disaster. The change enablers and the tools of the trade should not be confused with change itself. You do not bet on the chariot and the horses, but, you do on the attributes of the charioteer for direction, guidance and success. Maybe it is time for a refresher on Bhagavad Gita.

Dr. Rajaraman has served in many senior management roles for nearly thirty-five years and is currently an advisor to the Board/Senior Management Team of some of the emerging high technology firms. He is currently a part-time faculty member in the Business School of San Jose State University, California.

Courtesy: Outlook



Anu Aga a world of inspiration!

Anu Aga, the former Chairperson of Thermax shares her thoughts on the journey, from leading Thermax to leading NGOs, working for the larger societal cause.

You have been in the manufacturing industry for a long time now. What changes have you witnessed in the perception of Indian manufacturing in the international markets over time?

There was a time when the Indian manufacturing industry was very unsure if they could compete against China, and there was great despondency. However, the Indian manufacturing industry has come of age and feels confident to compete against China and the rest of the world. In fact, just as there was euphoria for the IT sector, many industry leaders predict that in the next phase India will excel in the manufacturing sector. I, too, see this as a distinct possibility.

How has the journey been since you took over in 1996 till 2004, when you retired as Executive Chairperson of Thermax. What are the challenges you faced and how did you tackle them? How did you come up with the idea of restructuring Thermax?

It is true that in the 1990s, the capital goods industry was experiencing a downturn, but to blame Thermax's poor performance only on external factors was a fallacy. One of my biggest challenges was to make our executives take responsibility for our poor performance – fix your company, not the economy, as the adage goes.

After my husband's demise in 1996, when the Board appointed me as the Chairperson of Thermax, I had to fight my internal battles. A part of me kept questioning whether I would ever have been appointed had I not been a 62% shareholder in the company. It was only after my Buddhist meditation programme, Vipassana that I was able to come to terms with my role and decided to give it my best shot.

During the 1980s, Thermax had diversified into many non-core businesses that added to our top line but eroded our bottom line and took up a lot of management time and energy. With the help of a consulting company, we decided to hive off all non-core businesses. Within the core areas of energy and environment, we had to downsize and bring in operational efficiency. Also, Thermax was the first company to reconstitute the entire Board because we firmly believed that we needed a new direction to refurbish our image.

How did you prepare your employees for coping with enormous rise in business volumes while going through a transformation in the organization simultaneously?

When we were turning around, the markets were not very buoyant and we were not flooded with orders. It is in the last three years that we have had to deal with ever increasing business volumes. This has been tough on our employees to deal with and to go through the transformation process but most of them have found the challenge an exhilarating experience. This has also created more opportunities for them to grow with the company.

Do you see family owned and managed businesses thriving in India today and in the future, when every other family owned business is handing over its day to day operations to professional managers?

Thermax has always been a professionally managed company. My late husband, Rohinton Aga, happened to be a family member, but, he was most competent and suited to head the company. When I took over, I was an Executive Chairperson for two years, but soon realised that this

created a lack of operational responsibility and accountability between my MD and me. I also realised that I was not cut out to manage the day to day operations of the company. Hence, I became a non-executive chairperson giving the operational responsibility to the MD and his team.

Any family business should assess its own strengths and weaknesses and decide whether they are best suited to run the company, or in their own personal self-interest, let professional, non-family members run the show.

Beyond government norms, there are certain corporates that consider giving back to the society, as a part of their mission. Looking purely at a business angle, how important is this for companies, to display corporate citizenship and how should they justify such expenses to the shareholders?

I believe that since organisations are a part of society, they have a responsibility to give back in terms of money and skills for community development, and environmental and social causes. I also believe that corporates have to get involved and take a stand against social injustice.

It is the responsibility of corporates to educate their shareholders that in their own self-interest it is important that we do not have huge disparities between different sections of society. I am proud to say that my shareholders have agreed to Thermax giving 1% of its profits after tax to social causes and I am hopeful that we can increase this amount and make a difference.

IT has been a very fancy and attractive industry as far attracting young talent is concerned. There is a feeling that, this

trend might lead to a dearth in quality workforce for industries like Manufacturing. How do you think this challenge can be tackled and do you consider it a possibility at all?

Right now, it is true that bright, intelligent and ambitious young people are attracted by the salaries and culture of the IT industry. In our own experience, some people have worked for a few years with IT and wanted to come back to the manufacturing industry. In a globalised economy, attracting and retaining talent is a constant challenge that every industry will have to face with innovative methods of attracting and retaining talent. Manufacturing industries will have to improve their compensation packages but more than that, the work culture will have to be made attractive for youngsters to be drawn towards it.

You have been very successful in your business career. What made you opt for an early retirement from business?

Being in the HR profession I have always believed in succession planning. The way I had to take over after the sudden demise of my husband is not something I ever wanted the company to go through again. At 62, I thought I should plan my succession and I was lucky to have in my daughter, the competence and values needed for the top job. This made it relatively easy to hand over the baton to her. The second reason is, after you retire you need to find a meaningful occupation and the longer you make this transition, the more difficult it would be to find a second calling. I have seen many owners demeaning themselves by hanging on while everyone around them are keenly waiting for them to retire! My ego dictated that I should step aside when I was still wanted.

As a woman, what are the challenges you faced in a male dominated industry?

I have often been asked how I have been treated as a woman in a male dominated industry. Within my company and within the National Council of the Confederation of Indian Industry (where at times I was the only woman) I have been treated with the utmost respect. In fact, being a woman people have been extremely nurturing and helpful. One reason could be that may be as a woman I have not found it difficult to say, “ I do not know ” and ask for help.

Most of the achievements by women in Indian business have predominantly been in the services industry. What according to you would encourage more women to go beyond this and get into manufacturing, agro based industries as well?

All over the world engineering/manufacturing attracts fewer women than men. This may be due to the engineering syllabus or it could be a perception that it is a male dominated industry. In my own company we have had a couple of women on the shop floor as supervisors but we have not been able to attract more. If women who are in this field get greater prominence and talk of their experience, may be others will also be drawn towards it. It needs more role models from the industry point of view. Also, we need an honest introspection if we are biased at the time of recruitment.

How do you describe your journey from a business executive to chairperson and now as a successful woman in social service?

Circumstances made me the Chairperson of Thermax and I did not have to battle against professionals to reach the top. I am, by and large, respected in India because of three reasons: one, the successful turnaround of the company; two, the position I took during the Gujarat riots and three, my emphasis on corporate governance and corporate social responsibility.

You have seen both the extremes of India. The professionally run corporate side, as well as, the common people. Owing to your exposure to the NGOs in India, do you think the scenario has changed? Have the NGOs grown into a business model or do they still need to go a long way in professionalizing themselves as business units?

In my experience NGOs vary - some being highly professional but the majority lack governance. With the public demanding greater accountability, I am sure NGOs will be forced to move towards professional models for their own survival.

What changes would you suggest to professionalize and further improve the efficiency of NGOs in India?

The NGO Board can play a very crucial role in guiding the NGO towards professionalism and accountability. Unfortunately, most Boards have old people who have very little interest, who hardly attend the meetings and are appointed for life. Akanksha is one NGO where I am keenly involved and am proud to say that we have an excellent Board that is interested in the activities. The Board members give their time, advice

and in between Board meetings help out the CEO with projects. Because of its excellent credibility, we are able to attract funds and do meaningful work for the underprivileged slum children in the field of education.

Do you see and recommend a NGO as a viable career option for management students?

India has a large majority who are underprivileged and if we depend only on the Government to bring about change, it will never happen. It would be wonderful if bright, caring management students give a year or two of their careers to some social causes through an NGO. To achieve this, may be corporates can recruit them and pay half their salaries for one or two years and support them while they do their projects. After which they can return to their mainline jobs, enriched.

What is your advice to the aspiring managers of tomorrow?

You are the lucky few who have been showered with opportunities. While you climb the corporate ladder do not forget or neglect the people who never had this opportunity.

When you enter the corporate world, please do not get consumed by the rat race since I assume you are not rats and are human beings. Success at work should not have a disproportionate price tag.

The true role of business is to create human well being and not just attaining the highest numbers in the financial sense. Keep your conscience alive and follow the dictates of your conscience.

■ *As told to Sakthi Kalyani and Neha Sukhija, PGPM Class of 2006*

Decoding the secrets of the brain



Wonder ways to understand what the customer thinks

"By recording which brain areas are activated during choices, they are starting to be able to predict preferences based on brain scans alone."

As we speak of change, one thing that has not changed in the world of business is the importance of understanding the customer with respect to her buying behavior and gaining this critical insight continues to be a challenge.

All standard economic theories assume that man is a rational being and his/her aim is to derive the maximum benefit from alternative courses of action. However, man individually and collectively does not always behave in a rational manner or make rational decisions. Buying of harmful substances like cigarettes, indulging in gambling even after knowing that the odds are stacked in favor of the house or the "irrational exuberance" in the stock market time and again are just some of the many examples. Economists understand this as well as anyone else, but in order to keep their mathematical models tractable, they make simplifying assumptions. But if economists could develop models that accounted for the subtleties of the human brain, they might be able to predict complex behaviors more accurately. Today, tools have been developed for observing the brain at work, one of the preferred tools being functional magnetic resonance imaging (fMRI). This technology has been around since the late 1980s; but only in the past few years has it been used to study decision-making, the crux of economic theory. The result is the emerging field of "neuroeconomics." Economics, psychology, and neuroscience are converging today into a single, unified discipline with the ultimate aim of providing a single, general theory on human behavior.

Imagine, if movie directors are able to decipher the ultimate "formula" of what is it about an Amitabh Bachchan or Sean Connery that the masses love or imagine, Shaadi.com being able to peer into your mind literally and offer services for helping you find your ultimate soul-mate or at a macro level governments being able to gain an insight into the minds of the masses to truly understand the tradeoff between savings and consumption which has a direct bearing on the determination of interest rates in an economy.

Researchers believe that by recording which brain areas are activated during choices, they are starting to be able to predict preferences based on brain scans alone. Some marketing experts believe such research could be used to supplement product surveys and might, eventually, indicate how to ignite pleasurable feelings in consumers at the prospect of rewards¹. In an experiment Read Montague, a neuroscientist at Baylor College of Medicine in the United States scanned volunteer's brains as they drank samples of Coke and Pepsi. When the colas were not identified, the tasters showed no particular preference for either. But when they were shown the iconic red-and-white label, they expressed a huge preference for Coke, irrespective of which cola they were actually sampling. Coke's logo, the scans showed, lit up areas in the brain associated with pleasure expectation in a way that Pepsi's did not. Montague's conclusion: Coke's more pervasive brand marketing affected volunteers' preferences in ways they didn't realize--even if they were normally Pepsi drinkers. The new

scanning techniques are making it easier to determine how our minds work and creating hopes in the corporate world that companies can make new connections with customers--and duplicate the Coke effect, thus opening up a host of possibilities².

But such possibilities also raise the issue of privacy invasion, ethicality of interfering with human free will and the dangers of the knowledge falling into wrong hands. Much work still remains. Identifying the parts of the brain that control economic actions is one thing. Harder tasks include determining how neural systems work together to create behavior, and how wide is the variation in brain patterns between different people³.

Neuroeconomics indeed seems to be a promising step towards redefining the rational theory rather than dismantling it. By peering into the brain neuroeconomists may be able to provide solutions to age old questions such as why do we make the choices we make? And why is it so hard to figure out what we really want? *Ceteris Paribus*....think again!

■ **Shirish.R.Nair**, PGPM Class of 2006

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The Chindia Factor

Mr. Rajan : Ni hao ma? huan ying ni men dao zher lai!?

Student: Hen Hao, Xie Xie, Wo men feichang gaoxing jintian jian ni

Mr Rajan : Xie Xie ,Wo Ye feichang gaoxing jian ni men, qing zuo.

If you are wondering what was going on, then, this is the exchange of pleasantries we Great Lakers had with Mr. Rajan before our interview with him. Mr. Rajan, a veteran in the Indo-Chinese relationship is the most befitting person to tell us about the Chindia factor and also to address us on some of the most sought after questions about the world's 2 fastest growing economies.

By means of your extensive association with China, what would be your take on the overall Chinese economy?

China's annual average real GDP growth has been 9.4% since 1978. This growth has attracted world's attention and the credit for such growth should go to the veteran leader Deng Xiaoping's reforms

and policies under which special economic zones sprung up particularly in coastal areas. The policy had deep impact on key factors like FDI, exchange rates, entry barriers, foreign trade, internal markets and reforms in the State Owned Enterprises (SOE). The new emphasis now in China is on promoting common prosperity and a harmonious society. Instead of concentrating on the already advanced coastal areas like Shanghai they are now working on improving inland provinces like Tibet and Xinjiang.

The BRIC report released by Goldman Sachs predicts that India and China along with Brazil and Russia would become the major economic powers of the world. Having observed both India and China closely, Could you share your thoughts on the possibility of this prediction?

China's economy would continue to grow, but one cannot be sure whether in this regard, it can beat USA by 2041 as predicted. The reason is the big challenge facing China, a rising manufacturing power, taking the prosperity to backward regions. On the other hand, India's growth is fuelled by the service sector and our country's younger working population could be another advantage, when compared with China which is expected to dwindle after 2050. In democratic India chances to disinvest and privatize are seen as incentives for growth, whereas in China the public ownership system may still dominate under the communist rule.

In context to the Chinese premier, Mr. Wen Jiabao's visit to India, what will be the key take away for both the countries.

The take away looks clear. Premier Wen Jiabao's visit to India was primarily to put the bilateral relations on a firmer footing.

The leaders of the two countries, thus, expressed readiness to look at bilateral ties in a strategic perspective, looking beyond the border dispute. For us, a notable achievement was China's recognition to Sikkim as a part of India and the Tibet issue no longer dominates the bilateral relations. Premier Wen's visit has also demonstrated China's keenness to deepen relations with its neighbor India in the interest of its modernization.

Issues pertaining to Indian infrastructure have been spoken about widely. What is the learning that India could get from the Chinese reforms?

Though the economic growth models of India and China are different, there are lot of things that India can learn from China. India can learn from the strategies employed by China to address regional development imbalances, for e.g. the Western Area Development Strategy aimed at improving the infrastructure in the backward West (Xinjiang, Tibet). India too has its traditionally backward provinces like Bihar, Orissa, and North East etc. China's performance in the health sector may be of interest to India. It is ideal that both learn from each other in their respective strong points – software and manufacturing.

There is a lot of talk about the need for India to increase its competency in manufacturing and China's interests in IT services. How the Chinese are positioned vis-a-vis Indians on the IT and other services terrain?

China has a distinct edge when it comes to manufacturing. Textiles are one such example. This sector is highly labor intensive and with the prevalent low wage rates, China is able to trade huge volumes of textiles to the west. But, where India will score high is on the human capital and

services sector. For instance, in the textile business itself India will do much better in designer clothing than China. The BPO boom in India is also another good example of the role of services sector in India.

What is your opinion on Entrepreneurship and its scope in China?

The Chinese are basically people with strong drive, self-motivation and innovativeness. There is a necessity for Business Ready Managers in China and to address this, there is a considerable growth in management education schools in the country. But the entrepreneurs in China will have to function under the constraints of the Communist Party rule. How far the Party rules would admit innovation in China is a key question. Much in this regard may be visible only in the coming years.

What would be the areas in which India can look at, in terms of business opportunities in China?

India should fully exploit its potentials for exports to China for marine products, oil seeds, salt, inorganic chemicals, plastic, rubber, optical equipment and dairy products. India should pay attention to trading with China in services and knowledge sectors like biotechnology, IT, health, education, tourism and finance. India may have an edge over China in these sectors. The plan of the TCS to build a software company in China with a consortium of Chinese companies and Microsoft, aimed at capturing international markets like Japan, South Korea and the US, appears to signal the beginning of Indian efforts in this connection.

One of the key advantages for India to succeed in IT/ITES is due to the

significant English speaking workforce. How advantageous would the knowledge of Mandarin be for the Indians in the business context as trade relations with China mature?

China is a tough place to live in. They have a unique culture and it will take time for us to get accustomed to conditions in China. Though English education is spreading in China, ordinary Chinese and entrepreneurs still lack skills in communicating using English. With the growing FDI and increasing privatization expected in China, a foreigner with knowledge of Mandarin has an immense advantage and will definitely enjoy better trade terms.

At Great Lakes, all students learn Mandarin for the period of one year. How much of an advantage can this be, considering the synergies and increasing interests between the Indian and Chinese economy?

It is fantastic what Great Lakes is doing. Teaching mandarin gives the students a clear advantage over the others. Also with the dearth of Business Ready Managers, students from Great Lakes can really capitalize on this opportunity and make a mark internationally. Knowledge of Mandarin clearly sets Great Lakes a standard high from others in this competitive business environment

(Mr. DS Rajan – Research Fellow, Chennai Chapter – Observer Research Foundation. He is trained in Chinese and Japanese languages and has served abroad in Indian missions in Hong Kong, Beijing and Tokyo in several senior positions. For more than three decades, till his retirement in 2002, he covered East Asia for the Government of India.)

■ As told to **Sai Sudha C and Aditya Suresh**, PGPM Class of 2006

L'Attitude13°05

A new milestone

Womb to Tomb – Striving for Endurance



The goal of each corporation is to grow and grow fast. B-schools are abound with strategies of great success stories and rapid growth. Great Lakes is no exception to this, however, the difference is that Great Lakes has lived it too! In the past year and a half, just when one would have thought that the institute is in top gear, following a string of achievements in its nascent days, Great Lakes found another milestone in its short history- L'Attitude13°05!

L'Attitude13°05 is Great Lakes' maiden inter B-school festival. It is the expression of its students and the voice of the institution. The seeds for the event were sown through the burning desire amongst the students to reach out to the business school community, much like a family coming into a neighborhood! What could be better than hosting an informative and memorable event where we could meet the entire fraternity.

One may have the best education, the most valuable resources and the most enviable talent but, with the absence of the right attitude all of these strengths turn to zilch. The right attitude not only towards one's work, but also at the workplace- with seniors and peers, to the family and friends, society and the nation. Thus Attitude gave rise to L'Attitude13°05 (which by now you would have realized that is the geographical location of Chennai!). Our theme, 'Womb to Tomb – Striving for Endurance', enfolds the significance of determination and competence that is needed in every walk of life, more so for managers in the making.

Importance of the right attitude would be emphasized in our Conclaves by first hand accounts from successful people across diverse fields. The students will get to showcase their attitude as they participate and compete in various vertical-centric events on December 11th-12th, 2005. The purpose of having the Conclave along with the events is to emphasize the belief of the institution that the students are business ready by the time they graduate. L'Attitude13°05 brings so many great thinkers and change agents under one roof, that this would be a novel experience for all.

Such an endeavor is seeing the light of the day thanks to the encouragement and passion of our members of faculty and administration. They gave us a sound platform and guided with a firm hand all the way through, without which this landmark would have still been just a figment of our imagination. The run up to the event has been one that the entire L'Attitude13°05 team would cherish. To hand hold a seed of an idea which would become a legacy for the years to come, from its infancy to maturity is a thrilling experience. This effort gave us a chance to get to know our fellow classmates better and has brought a lot of us together. These relationships and memories are going to stay with us forever and will be synonymous with the fun and excitement that was L'Attitude13°05.

Corporate Events



Executive MBA - Inaugural Lecture by Prof. C. K. Prahalad, Harvey C. Fruehauf Professor of Corporate Strategy, The University of Michigan Business School.

He addressed the students of Great Lakes on the various queries regarding corporate strategies.



Honorable Chief Minister of Tamil Nadu Selvi J. Jayalalithaa unveiled the foundation stone for the main building of Great Lakes Institute of Management at the Secretariat in the presence of Dr Finn E. Kydland, Nobel Prize Winner in Economics for 2004 and Dr Bala V Balachandran, Founder and Honorary Dean, Great Lakes Institute of Management.



Inauguration of Great Lakes Executive Education centre by Dr. Henry Bienen, President, Northwestern University, Illinois, USA in the presence of Dr. Dipak C Jain, Dean, Kellogg School of Management, Northwestern University, Illinois, USA and Dr. Bala V. Balachandran, Founder and Honorary Dean, Great Lakes Institute of Management. Dr Jain was in Chennai at the invitation of the Great Lakes Institute of Management to address its students.



Dr. Rakesh Singh, Director - EMBA, Great Lakes Institute of Management delivering a presentation on 'Agriportals as Model of Information Markets-The Case of India' at the FICCI Rural Summit 2005.



Launched on April 22 by
Ms. Mallika Srinivasan,
Director, TAFE

SUCCESSFUL WOMEN IN MANAGEMENT

Guest Lectures @ Great Lakes

Guest Lectures are given equal importance as academic courses and are a part of the curriculum. The Guest lecturers are both acclaimed academicians and well known stalwarts from the corporate world. A brief synopsis of some of the GLs of the current year follows:



Indian Financial and External Sectors

Dr. Y.V. Reddy, Governor, Reserve Bank of India

Dr. Y.V. Reddy, Governor, Reserve Bank of India addressed the students of Great Lakes on the topic, Indian Financial and External Sectors. Dr. Reddy is an IAS officer 1964 batch, of AP cadre. He served as the Deputy Governor, RBI for six years. He also held the post of Executive Director at IMF, before taking up the role of Governor of the RBI in 2003. Dr. Reddy has expertise in the area of forex, monitoring BOP, financial sector reforms, banking reforms and public sector disinvestment. He has published a lot of papers in the area of economics and financial sector reforms. He has held positions as visiting fellow at London School of Economics and Political Science and as a visiting professor at Osmania University.

The Governor had a very interactive session with the students of Great Lakes. In his interaction with the students, the

Governor responded with high energy and enthusiasm to the various questions asked by the students. The key areas covered by the Governor were the following:

- Management of the currency rates and how it compliments the fundamentals of the economy. He also explained how RBI encourages flexibility of the currency rate and not volatility.
- Ability of Indian exporters and market participants to gain expertise in the area of managing currency volatility through financial instruments including hedging.
- Government's role in assessing vulnerabilities of private sector liabilities and how it uses its foreign exchange reserves to manage these.
- Managing foreign exchange reserve to control external risks and its impact. Managing the expectations of the financial markets which have short term views on exchange rates, foreign exchange and current account management.
- Linking of oil industry with the geo-political economy and the role of India as one of the key oil consumers along with China and the United States. How Indian economy will benefit in the next decade due to fresh investments based on newer technology, leading to lower energy costs.
- How micro credit is complimenting the established banking practices in the southern states but has not been implemented in under-banked states in the central and eastern regions.
- Advising State governments on their debt management.
- Steps taken by RBI to promote consolidation in the Indian Banking industry.



The Transformation of Wipro

Vivek Paul, Former Vice Chairman & CEO, Wipro

Vivek Paul, the former Vice Chairman and CEO of Wipro Technologies, a software giant of India had visited Great Lakes on July 26, 2005 to address the students of management. Currently, he is a Partner in Texas Pacific Group, a private equity firm.

After taking charge as the CEO of Wipro in 1999, he charted out the vision and mission for the company, code named 4X4. This consisted of reaching a target of \$ 4 billion revenue, an employee count of 40,000 and becoming one of the top 10 IT services companies in the world, in a time span of just four years.

A brief note on the presentation:

Vivek Paul explained two key initiatives that they set for themselves viz. Scalability and Being the Worlds Best in what you do

These involved focusing on the following:

- Quality
- Service line expansion
- Increasing the head count from 2500 to 40000
- Talent management
- Knowledge management
- Culture protection

Quality though may sound clichéd, yet all the marketing in the world will not help if the customer does not feel happy with your work in order return to you. The company

was converted into a metrics driven organization and quality was used as a key differentiator along with delivery excellence.

The message that was sent out was that, no one person could be right and that authority did not mean power. But once they had agreed on something, they had to stick to it.

In Vivek Paul's words, 'If we had eight hours to cut down a tree, we would spend six hours sharpening the axe.'

To grow from 2,500 people to about 42,000 in four years, managing communication equally with all employees was critical. The company ensured that existing employees had the opportunity to be considered first for a vacancy before an outsider was considered.

"Building institutions is about successfully being able to sustain competitive advantage, not from brilliant ideas, but from incremental improvements that occur over time." Under his leadership, Wipro achieved most of their targets set in their 4X4.

Following the presentation, Vivek Paul answered to the questions from the students in topics, varying from future of IT Industry to leadership skills.

Industry outlook - next 5-10 years: It is clear that the Indian success story is not a flash in the pan. But so far, Indian success has coincided with the success of Indian software companies. That won't be so in future. End-user organizations such as GE and service providers such as Accenture or IBM will add to the success here. The future is golden.

Indian IT companies - Lack of product focus : Indian software services companies tend to look at the 'how' of things. Product companies look at the 'what'. The models are different. I don't run a technology company but a people company or a project managers' company. This model is not relevant to a products company.

About the challenge of passing the CEO's vision down to 40,000 employees... The Intranet helps. We have web-casts where I address employees. We set up mini call centers and have employees call us or e-mail us with questions. At one go, I have answered 660 out of 3000 queries.

MBA Career - stick to a path or shift industries? It's a bit like driving in Chennai. You can weave in and out of lanes or you stick to one. There's no one right way. Because you weave in and out, you might reach faster. But if you stick to one lane, there are others weaving out, giving you a clear road ahead and you might get on.

Vivek Paul's thought for the day: People plan for failure much more than they plan for success. Life is a bit of being in luck and being ready. Either one is not enough. If you are not prepared, even if luck knocks on your door, you will not make it. But if you are ready, you can grab opportunities when they come to you.



The Rule of Three: How Competition Shapes Markets

Dr. Jagdish Sheth

Dr Jagdish Sheth is one of the authorities in the area of marketing and strategy and is currently the Charles Kellstadt Professor of Marketing at Emory University's Goizueta Business School. He has published more than 200 books and research papers in different areas of marketing and strategy. During his address to the students of Great Lakes, Prof. Jagdish Sheth spoke about his latest book, the Rule of Three.

What is the Rule of three?

The Rule of Three states that intense competition in free markets leads to consolidation within industry and leading to three big companies commanding 70% - 90% market share. This is the findings of the research done by Prof Jagdish Sheth of Goizueta Business School, Emory University and Rajendra Sisodia, Professor of Marketing, Bentley College, Waltham.

Why Three?

The magic number of 3 has been arrived after empirical research done on over 150 product industries. Other companies in the market will be a niche player or fall in the ditch, a market position between generalist and specialist that offers no long-term viability. The smaller specialist companies are either niche products companies or niche market companies. Prof Sheth also mentioned that most markets resemble a shopping mall with specialty shops anchored by large companies. The curve is measured by Return on Operating Assets.

When this rule is visible in an industry, we can arrive at a conclusion that the market has evolved over long periods of intense competition. The strength of the rule is that it helps companies identify a strategy to either be part of "Three" companies or adopt the role of a specialist and operate in a niche and ensure profitability and survival. The research has also identified that the

company which is in the third position is the most innovative in new products introduced or how the company is run.

Some of the limitations of the Rule of Three are the following:

- a) This rule is applicable only when the market follows free enterprise and it is completely market efficient.
- b) This rule is not applicable in industries like professional services like legal services, accounting, doctors and pharmaceuticals. This rule has not held good for the pharmaceutical industry due to high and strict enforcement of patents.
- c) One criticism to the rule is that enforcement of antitrust laws prevalent in US, UK and EU have been a major deterrent for further consolidation.

Some examples:

- a) Automobiles (USA): General Motors, Ford, Daimler Chrysler
- b) Airlines: United Airlines, American Airlines, Delta
- c) Fast Foods: McDonalds, Burger King, Wendy's
- d) Footwear: Nike, Reebok, Adidas

This rule is so significant today as it seems to be ideal successor to Professor Michael Porter's theory of competitive advantage. This rule when read with the theories propounded and advocated by Prof C.K. Prahalad and Prof Venkat Ramaswamy of Stephen Ross School of Business, University of Michigan in their book "The future of competition" shows the way competition has changed business models and gives a glance and how the future looks and what changes companies need to anticipate.

The Domain Experts



Entrepreneurship as an alternative career

Great Lakes gives a lot of importance to the “Spirit of Entrepreneurship” and reinforces this by arranging guest lectures by eminent and

exciting entrepreneurs such as K. B. Chandrasekar, CEO, Jamcracker Inc., Mr. Velusamy, an Entrepreneur from Chicago, Mr. Muthu Singaram, Project Director, British Telecom Asian Research Center.

Rangaswamy Elango, Panchayat President, Kuthambakkam



His village administration is a model of transparency even before right to information legislation has been talked about. Also, he shared his experiences, know-how and information with other

village leaders. Indeed, Mr. Elango's personal transformation from a conventional corporate man to being a change-agent and a hope for India's villages is inspirational.

Born a Dalit and having grown up in the economically backward environs of Kuthambakkam, Mr. Elango learnt early that true achievement in life is about touching people's lives. Great Lakers had the unique opportunity to hear a passionate lecture delivered by the great “Gandhian” himself!

TT Durai – Managing Not-for-Profit Organization

A lawyer by qualification, Mr. T.T.Durai decided to take up the cause of kidney patients in Singapore. A great vision combined with immense passion and entrepreneurial spirit enabled Mr. Durai to build the National Kidney Foundation (Singapore), a not-for-profit institution with private sector efficiency. Mr. Durai brought about a paradigm shift in the way a charitable organization functioned. He achieved this by putting in place some of the best business practices.

Harish Bijoor is a renowned marketing consultant and CEO of Harish Bijoor Consults Inc., gave a talk “Jaago! The New Branding is here!!” His speech was about the new paradigm shift in branding. He explained how branded we have become in today's world and treated the students to a sneak preview of his latest book that is set to be released next year, in which he propagates new theories based on three years of research

Kris Srikanth is a famous Productivity Coach with Use Time India. He delivered a lecture on NeuroLinguistic Programming, its origin and its capabilities to the students of Great Lakes.

Radhika Chadha, Principal, Paradigm Management Know-how, a popular Strategic Consultant, interacted with students regarding “Regional Customization & Implications on Marketing Strategy”. With a session peppered with Bruce Lee and Karate clips, the students were enthralled with the fresh insights.

Dr. Bala G Dharan, J. Howard Creekmore Professor of Management Graduate School of Management, Rice University, an expert on Corporate Governance, spoke to the students on the lessons to be learnt from Enron and other corporate scandals.

Damodaran – IBM

Customer satisfaction is the key to a successful enterprise. Who could understand and deliver it better than Mr. Damodaran, Country Head of IBM Global Services! Mr. Damodaran in his own jovial style spoke about the customer-centric focus of IBM and the in-roads they are making into the SME segment with their Express Suite of products. His rewarding system for mind-boggling questions posed by the audience sure won many a heart!

Students are exposed to other relevant areas such as Chinese Culture by Mr. Shankar from World Bank who is an expert in lending at China and Indonesia, Ms. Priyadarshini of Ernst & Young on Corporate Governance and Sarbanes Oxley Act etc.

Domain Specialization talks are also arranged to facilitate students to make their choices of electives and career choices.

My reflections on an MBA

“Transformation is a subtle process that happens without your knowing it. But happens only if you allow it to.”

The MBA is certainly not a new phenomenon. Millions have pursued the course across the world. The course, like society, classifies people from which school they come from; the Ivy League form the elitist group while the rest are left to complete the list. And like most things in the world it has its critics; people scoff at it and decry it as a waste of time. One would even come across graduates finding no meaning in it after having gone through the course. And yet, the number of applicants to the management entrance exams is only soaring. What could explain this muddle of thoughts, opinions and actions? This article looks at one aspect of this debate from the perspective of a MBA student who is right in the middle of his course.

It all boils down to two aspects. The purpose and the attitude.

MBA Aspirants can largely be classified into two kinds. One, those who pursue the course for the sole aim of career enhancement, lets call them the ‘Seekers’. Two, those who are looking for a transformation through greater understanding in the ways businesses are run, lets call them the ‘Soakers’.

The Seekers use the course as a vehicle, more a passage of time, which would bear the intended fruit, the dream job. This leads them to be very objective. Do what is asked, execute as required, meet the requirement and survive. They block themselves from the various learning

opportunities the course offers other than what the books provide in their field of interest. Finance freaks wouldn’t care for an HR course; Operations buffs care two hoots for the finance fundas. But the course is more than just that. It provides a view of so many angles of business; so many opportunities to play various roles; exposes one to such wide variety of issues that you widen your view. Remember the wise counselor talking about Breadth V/s Depth. The MBA provides the Breadth, and that’s what it is supposed to do. Get the bigger picture! But the Seekers just close themselves to this possibility, labeling it superficial, and a waste of time. So is being objective wrong? Are all those focused MBA’s disgruntled? Obviously not, and this is where the attitude differentiates the ones who will benefit from the course. The Attitude the Soakers show. Just have an open mind. Learn from everything that happens around you. Learn the human interaction from the HR role-plays, understand the details of running a business from the finance classes, appreciate the importance of efficiencies from operations, and identify those intricate details that will help you sell your product better from the marketing cases. These are but a few learning from these disciplines, but the point is to ‘soak’ it all up, because you never know when you will need them. Especially in this world of knowledge capital and information availability, the

ones who are likely to succeed are the ones who look for solutions from various disciplines. This is how the “Transformation” takes place too. It’s a subtle process, it happens without your knowing it. But happens only if you allow it to. Moreover, isn’t the expectation of the recruiters that they could throw the MBA into any situation and she is more likely to come out trumps than another professional? So let’s get prepared to handle any situation irrespective of the discipline.

So what’s the whole point? Well, twofold. MBA aspirants should know and be aware of what they are coming in for. The idea should not just be a good job, but the overall learning & the experience. Clichés but important. Two, a pointer to the admission boards, apart from the Statement of Purpose & the academics, the attitude should be major criteria for selection. Currently we could safely say Aptitude wins over Attitude, hands down. Thus it’s probably high time the latter is given the due weight it deserves, lest we keep producing more analysts and not too many leaders.

So, this one is in the hope that there will be a time when there aren’t any disgruntled Masters in Business Administration and the course truly delivers to the industry the leaders they seek!

■ *Vinay Mony, PGPM Class of 2006.*

Alumni Talk



Uncle Bala and me in front of Allen Centre, Kellogg School of Management

After initial stints at Wipro for 5 years and a Dubai based IT Company for 3 years, I along with 3 others founded SSI Ltd. I was the COO for over 12 years. SSI Ltd is listed on the BSE and NSE for over a decade and the London Stock Exchange for the past 5 years. After 20 years, I was looking to take a year's sabbatical to pursue a quality management program. Having done my graduation from REC (Trichy) and Masters from BITS (Pilani), I was very particular on joining an institute of high quality.

I did get an admit from one of India's well known schools for a 1 year program. But when Dr. Bala Balachandran founded & launched the PGPM program at Great Lakes Institute of Management I almost immediately made up my mind to join since I had heard of his unmatched background both in

academics and founding b-schools such as MDI, Gurgaon and the ISB at Hyderabad. I was particular in interacting with outstanding faculty as well as with a diverse set of fellow students, who were achievers in their own fields. True to his promise, the faculty consisted of some of the influential thinkers in management academics including Prof Seenu Sreenivasan from Stanford, Prof S P Kothari from MIT, Prof Shyam Sunder from Yale, Prof Arunachalam from Carnegie Mellon, Prof Narayanan from Harvard, Prof Surysekar from Florida International and Uncle Bala himself from Kellogg, among other stars. The fact that my fellow students were Chartered Accountants, Armed Forces personnel, entrepreneurs from non-IT areas, transportation industry, IT/BPO (to name a few industries) further added to my learning.

What was unique about the program was its focus on entrepreneurial capabilities and thought leadership. The culture at Great Lakes is one of treating its students as customers and fostering a family atmosphere with great values. I gained a whole new perspective of growing a business while getting valuable insights into employee motivation and business expansion. I am proud to have been part of the pioneering batch of Great Lakes Institute of Management.

■ **Narasingarao**, PGPM Class of 2005
Co-Founder & Director, SSI Ltd.

“As an engineer I always looked at technology in isolation, as a management graduate I am able to appreciate technology in its role with other functions rather than in isolation. My MBA from Great Lakes has equipped me to understand businesses holistically and has broadened my vision and honed my analytical skills and decision-making skills. As a fresher who has been ushered into the corporate world, my management education has stood me in good stead during my frequent interactions with the top management.”

Anagha Suresh - PGPM Class of 2005, Business Analyst, Satyam Computer Services Limited, Chennai.



“I believe that Great Lakes has not only vaulted me to a higher level of abstraction, but has also helped me in developing an ability towards asking the right questions ”

*Prashant Nichani
PGPM Class of 2005, Associate Consultant – Infosys, Pune*

I come from a family business background. With a little more than two years of work experience that comprised a stint with Infosys, a year and a half in the marketing division of my company and a MBA from Great Lakes, I am now back with my family concern. As a third generation entrepreneur with an engineering degree, I had little knowledge of how a business works. My year at Great Lakes has made me look at my business from a new perspective.

The Great Lakes model brought a fabulous mix of faculty from top B-Schools in India and across the globe, at an unimaginable price! It also gave me an opportunity to network with the best of minds from diverse backgrounds and industries. The comprehensive course with a focus on marketing has equipped me with the requisite skills to successfully manage and grow my business. Great Lakes made me realize the importance of understanding all

areas of a business, to take informed decisions. Most importantly, the focus on entrepreneurship throughout the course has given me what it takes to be a ‘professional entrepreneur’.

In 2004, when I wanted to pursue an MBA at an international B-School, I came to know of Great Lakes through an article in the Economic Times. A personal email response to my queries from Uncle Bala was all it took for me to choose Great Lakes over offers from three leading universities in the U.K.

I consider opting to learn management at Great Lakes as a wise decision, as it has made a lasting change in my career and life!

■ *Jayaram Rajaram
PGPM Class of 2005
Partner, Manager Marketing,
Industrial Research Corporation*

“When I resigned as a Technical Specialist from Dell Inc. in 2005, I understood the nuances of how computers worked & its networking, but never about economics, stats or finance. Cut to 2006, I am a successful consultant working in strategic planning group for one of the largest practices in Infosys. Finance, stats and economics don’t intimidate me anymore and I am still good at networking but the context has changed from computers to company executives. The only reason to which I can attribute this change is Great Lakes! ”

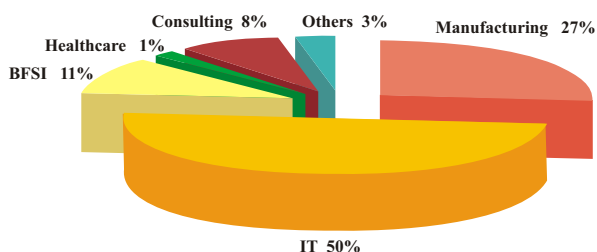
Manikantan – PGPM Class of 2005, Associate Consultant- Infosys, Hyderabad

Great Lakes Institute of Management Class of 2005



Convocation of the Pioneer Batch on 27th April at the Taj Coromandel - Ballroom, Address by Mr. Jamshyd Godrej, Chairman, Godrej & Boyce, India.

A break-up of various industries that hired our students



Great Lakes Institute of Management achieved a 100% first year placement record with an average salary of Rs. 6 lakhs.

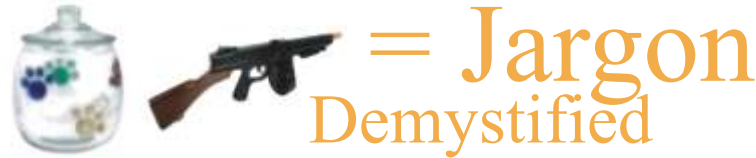
Number of visiting companies: 71

Number of offers: 132

Number of students for placement: 127

Highest CTC :Rs. 40 Lakhs

Average CTC: Rs. 6.5 Lakhs



Jargon Demystified



Bracket Creep

One of the many unpleasant side effects of inflation. An increase in income pushes one into a higher bracket, but since the gain has been due to inflation, there is no increase in buying power to go along with the higher tax bracket, which results in a net tax increase.



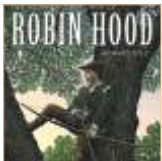
Broken Window Fallacy

One often hears of how natural disasters or other catastrophic events will be "Good For the Economy". This is an example of the Broken Window Fallacy. Basically by counting one aspect (rebuilding costs of the disaster) and excluding what was lost from the equation (houses say) one can conclude erroneously that everyone is better off by the disaster.



Dead Cat Bounce

Refers to the rally enjoyed by a plummeting stock before it completely tanks. Based on the logic that even a dead cat will bounce if dropped from a high enough place.



Robin Hood Effect

A fallout of "subsidize the needy and tax the wealthy", it is most commonly applied to Universities and other forms of higher education, this is what happens when a school gives out financial aid, and charges slightly higher tuition to cover the cost. As this is repeated over the years there is extremely high tuition, which results in all of the students needing financial aid.



White Knight

Someone who will invest money into a failing company in exchange for a turnover in management.



Hatchet Man

An enforcer of any capacity. This generally refers to someone who does the unpleasant work for a corporation, layoffs, negative reviews, etc.



Golden Handcuffs

Although the definition has varied slightly over the years, in general this term refers to a job that the holder actively dislikes but pays very well, generally much more than it's closest competitor.



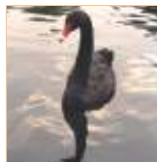
Feature Boxing

A project management technique that focuses on accomplishing specific tasks, where the hours worked can vary, but not the tasks.



Tempest in a Teapot

This happens when a situation is given more attention than it warrants. Relates to several trivial matters being given undue importance and time in organizations



Black Swan

An extremely rare, or unlikely event, this can also be defined as a rare event that cannot be predicted. Events like a sudden market crash due to some scam can serve as an example.



Poisoned Pawn

A tempting target, but one whose capture would ultimately be self-destructive. Can be used for an ambitious attack or takeover bids resulting in a suicidal effect for oneself eventually.

■ *Nikunj Agarwal and Gopal V. Kavalireddi*
PGPM Class of 2006

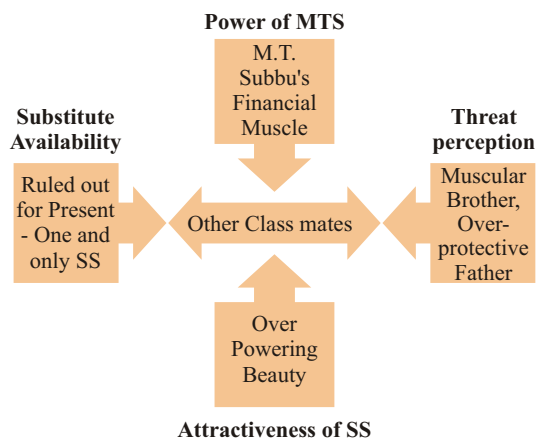
Applied MBA: “Induction to Convocation”

Gone are the days when MBA students could gradually woo a girl over a period of two years. Now with focus being on one year MBA programs, there is the challenge of condensing the wooing process to one year.



Let us consider the case of my friend M.T. (pronounced empty) Subbu, who had earlier worked in a company which hired only males. After getting admitted in the MBA program, he realized that this was an opportunity for him to woo his dream girl Senti Serena, who to his delight had got admission in the same MBA institute. Here is the flashback of his one year romance, where in he used the various management concepts to help him succeed.

Concept 1: Strategic Evaluation of Romancing Senti Serena Using Porter Model



This evaluation brought out the incompetence of our MTS. To overcome and evolve as a 5 star option for SS, he concentrated on

the next course in Business Comm. In this course, he got to be in SS's group, giving him a first mover advantage.

Concept 2: Leveraging on Business Communication and IT Managerial Skills to Write a Love Letter

Here is the text from the successful love letter using XML (Extremely Mushy Language):

Dearest Senti, from the moment... blah, blah.....You clicked my heart gently. You drive me crazy when I see you. You restored my kindness after I thought it was corrupted. I'm always connected to you with more than 56 heart beat per second... blah blah....You are the only one that could navigate my feelings and explore my emotions at the same time. You are the only one that can log into my heart and never log out. I dream of being your only server as long as I live...I scanned my life and found that I'm only infected by you. You are the virus I'd never remove, and why should I do?

Believe me it is true... I love you more than my CPU!!!! blah blah

The success of the letter started a flurry of activities between MTS and SS. During this time many gifts were given, many movies taken to, plenty of fun and entertainment activities were undertaken. At this point of time he wanted to evaluate two things:

1. Start checking out the economics of having a dedicated girl friend.
2. Also see if the implemented concepts can be made generic and not customized each time.

Lucky for him, he had a compulsory course in Financial Accounting.

Concept 3: Accounting for Expenses of Having a Full-Time Girl Friend

Excerpts from the Journal entries:

Debit	Credit
Renovation expenses Narration: Beauty parlor expenses of SS	Cash
Suspense Account Narration: Unexplained withdrawal from MTS wallet by SS	Cash
Cell phone Narration: Capitalization of monthly cell phone expense since monthly cell bill expense is greater than value of the cell phone itself!	Cash

The accounting principles of Activity Based Costing (ABC) seeped through his mind and he started applying it. Senti Serena was not pleased with these principles. Of course, she never knew what was running through MTS' mind. He was worried about paying for all that interested SS. He wanted to see if more than one life cycle was possible to be run at the same time. Aloha!!! Then came management through movies.

Concept 4: Management Through Movies

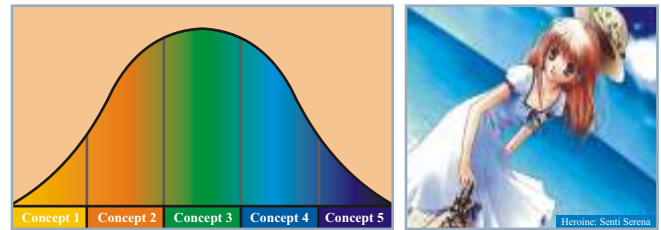
The movies that he came across made him realize that different life cycles can be run at the same time. Taking a cue out of the movie Maram Gasala, where in the hero was having three affairs at the same time; MTS started applying the concepts once again and was on a golden run.

Proper project management skills are essential and this is a prerequisite to managing large projects. The software tools of MS Project or primavera can be utilized.

By this time, the academic year was coming to an end and he had an exciting run most of the time. Placements came and he had secured a hefty paying and a far away job, making him the envy of everyone. During this time, SS started observing certain discrepancies in the MTS' behavior.

Concept 5: Romance Life Cycle Curve Exiting the Cycle and Starting Fresh

Around 5 weeks before convocation M.T. Subbu attained “instant nirvana” and he discovered that there was an immediate need to exit the current romance life-cycle with Senti Serena.



Display of the life cycle “Induction to Convocation”

The factors that caused him to take this decision were:

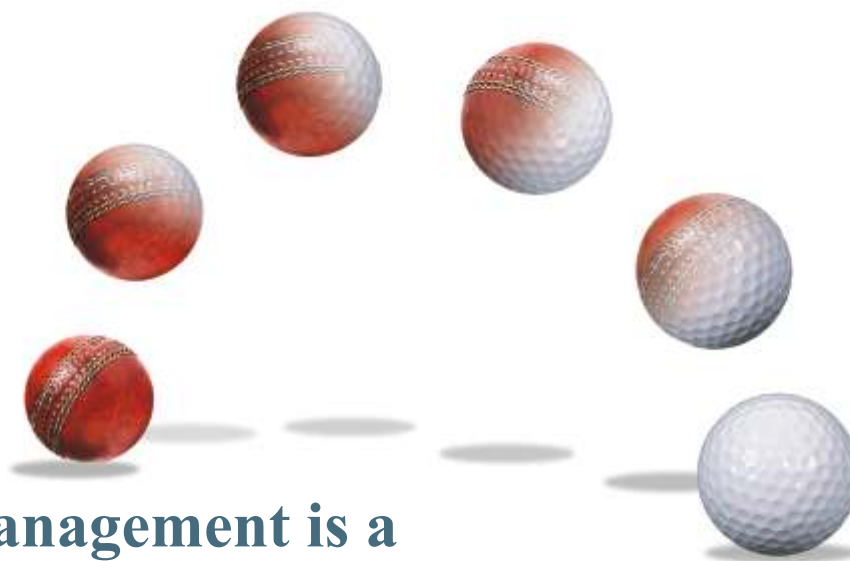
1. SS was proving to be too over-possessive and suspicious of MTS contacts with other girls. Her contribution margins were declining and she could not understand how that could happen.
2. This incident taught MTS the practical drawbacks of having followed Red Ocean Strategy (restricting his choice of girls to the college alone) and he vowed that henceforth he would follow only the Blue Ocean Strategy, which would enable him to have a wider choice from a larger category of girls, while selecting his next girlfriend.

Conclusion:

Most theoretical management concepts taught at B-schools can be successfully implemented in our practical day-to-day situations and their implementation need not necessarily be restricted to our professional lives, but can also be extended to our personal lives too!

Finally, the concepts applied by MTS can also be applied by other gender also and it would still be successful. It is to be noted that gender is not important, but the application of the concepts learnt.

■ **Gopal Kavalireddi and Anand Jayachandran,**
PGPM Class of 2006



Senior management is a whole new ball game

The Executive MBA Program is Great Lakes' answer to unfolding global changes in business perspectives. It helps to lift one's career beyond expectations with an international life-changing experience.

The program spanning over two years has six terms of 4 months each (trimester). Each trimester starts with a two week on-campus residency in which 5 courses are offered. The participants are expected to put in at least 8 hours every week during the off-campus period. Participants stay in touch with each other and discuss assignments through a net-based Learning Management System, helping build relationships and competence.

The program enhances the cross-functional skills and takes the work experience of the participants into

consideration and focuses on sets of core courses in Finance, Marketing, Operations, Technology and Human Resource Management.

Great Lakes' unique faculty model brings together the best academicians and industry experts from across the globe which is essential to broaden conceptual skills, leading to a practical implementation of these concepts. The illustrative list is as follows: Dr. Bala V. Balachandran, Kellogg School of Management, Founder & Honorary Dean of Great Lakes Institute of Management, Dr. Paul Prabhaker, Stuart School of Business, Dr. V. S. Arunachalam, Carnegie-Mellon University, Dr. Ven Venkatesan, University of Rhode Island, Dr. Omkar Goswami, Founder and Chairperson of Corporate and Economic Research Group Advisory Pvt. Ltd.,

Mr. N. Vittal, Ex-Central Vigilance Commissioner.

Enrolment for the program can be from companies and individuals. Last year's sponsoring companies include CRISIL, Dr. Reddy's Laboratories, Godrej Sara Lee, HDFC, Sundaram Clayton Limited, TVS Electronics Limited, TVS Motor Co. and many others.

For further details contact Lakshmi Kamala at 044 -52168228 or email us at emba@glakes.org



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Research Collaboration



Partnerships
Academic Collaboration



MOU



Corporate Interface

There is no sudden leap to greatness. Your success lies in doing simple things day by day. Your upward reach comes from working well and carefully. - Max Steinhart

In 1994 - "You are about 10 years too late for the job" was the curt reply that I got when I attended an interview in an IT company. It became a challenge to prove that Age is only a number, which may affect the body but not the spirit. I never harbored any second thoughts while others termed my venture as "Midlife Madness". Being First Generation Entrepreneurs with no formal business education or Godfather, the challenges to rise were plenty. The untiring efforts resulted in an offer from a US based company, which wanted dedicated Software Development Company to do their work in India. Six to hundred members is no mean an achievement for homemaker turned woman entrepreneur. Today Computers International (CI) has a turnover of several crores of rupees, deals with three thousand-business partner networks in countries like Japan, Australia, Canada and Middle East. The only secret is the passion for achieving great things and focusing on Quality and Customer Satisfaction.

To conclude, I would like to reiterate that anything is possible, it is never too late to dream. If I can do it, so can YOU – So my Fellow GreatLakers who is next in the list!!!

■ **Ms. Sarada Ramani**, EMBA, Class of 2006
CEO, Computers International

(Recently she was presented the Best Woman Entrepreneur Award by The President of India)

Management Development Program at Great Lakes

Great Lakes Institute of Management identifies four core areas of activities as part of its mission. Academic Programs, Industry based Programs, Research and Consultancy. This is in line with the overall goal of servicing the entire gamut of management professionals rather than the aspiring students only.

As part of the industry based programs, Great Lakes intends to leverage its access to some of the best known names and institutions in management education worldwide. The objective is to make world class knowledge available and accessible to Indian Corporate World.

Great Lakes conducts Executive Seminars ranging from a day's duration up to a week or 10 days. Such programs target the senior and top most management of large Indian and multinational entities operating in the country. Such programs are offered in the form of open sessions where individuals can be nominated by various companies or in the form of specific programs tailor-made for the needs of one company or group.

The theme of such endeavors is practice oriented and enables participants to apply the learnings to the work situation immediately. Some of the programs conducted in the recent past include:

Services Marketing

Prof. Ven Venkatesan, *University of Rhode Island, Kingston*

Profitable Business Strategies

Prof. Paul Prabhaker, *Stuart School of Business*

Prof. S. Sriram, *Great Lakes Institute of Management*

Strategic Profitability Management

Dr. Bala V. Balachandran, *Great Lakes Institute of Management*

Dr. Seenu V Srinivasan, *Stanford Graduate School of Business*

Our forthcoming programs include the following:

Advanced Management Program for AIMA on behalf of Great Lakes Institute of Management by

Dr. Bala V Balachandran, *Great Lakes Institute of Management*

Dr. Seenu V Srinivasan, *Stanford Graduate School of Business*

Dr. Hayagreeva Rao, *Stanford Graduate School of Business*

Strategic Profitability for Global Growth: Leveraging Information and Technology

Dr. Bala V. Balachandran, *Founder & Honorary Dean, Great Lakes Institute of Management*

Mr. Ashok Vadgama, *President, Consortium of Advanced Management International*

Strategic Competitor Analysis

Prof. S. Sriram, *Great Lakes Institute of Management*

Supply Chain Forecasting

Dr. Rakesh Singh, *Great Lakes Institute of Management*

Life at Great Lakes



Flower arrangement done by the students as part of the Onam celebration on campus



Students take part in the cultural event "Sangamitra" Organized by the students themselves showcasing the various cultural talents



Great Lakes students participated and won the Rolling Shield in cricket



Students encouraged in fine arts: here @ a salsa session



Students take part in a jog at the Marina beach as part of the Great Lakes organized run



Students take part in OUTBOUND activities organized at the "Green Coconut" resort as part of the de-stressing and team building activities

Students' Accolades



Mrudula Damiseti had won the 1st Prize in "The Economic Times Awards, Case Study Contest, presented by Raymond". The ET Awards is a corporate excellence awards & is referred as the Oscars of India Inc.

The Case Study involved analyzing the business model of a 20 year old successful Philadelphia restaurant in the context of "Today's non-financial value is tomorrow's financial value" and making recommendations to maximize business growth without compromising on the social consciousness of the owner of the restaurant.



The team from Great Lakes of Suresh Kumar Vickram & S. Vishwanath bagged the second prize in the national level Business Quiz event "Acumen 2005" conducted by Business Today & Aditya Birla group in association with Tata Consultancy Services for the South Zone.

Renowned Quiz Master, Harsha Bhogle, conducted the Quiz. In all, more than 40 B-Schools took part in the event including the IITs & IIMs.



Krishnan R. and Aditya Suresh took part in OPUS 05', an Operations Management case study at IIM-K and secured the first place. An article on Supply Chain Management was published in Business Line on Oct. 31 where the students were recognized for their excellent analysis of the case.



Abhinav Rathee and Nikunj Agarwal took part in the NITIE's Management Fest "PRERNA 2005" and stood second in the event "STRATEGM- A strategy based event". This included a presentation on the business plan based on the decisions taken for the given parameters.



Susmita Das Gupta and Vikas Vij bagged the second prize in "On Your Marks" Srijan marketing case study contest as part of NITIE's Management event. The case study sponsored by Hutch was about developing innovative marketing strategies to capture the growing mobile phone segment in the 15 -21 year age group.

The other students who participated in various prestigious contests conducted at IIM-B "VISTA", MICA "MICANVAS" and made it to the finals include Sathish Anand Seshadri, Preetha Sethuraman, Pavan Bhojwani, Prasad S., Anand V., and Rohant Shyam.

Homage to Peter Drucker (1909 - 2005)

"...it is the recipient who communicates. The so-called communicator, the person who emits the communication, does not communicate."

- Peter F Drucker



Drucker is one of the few, great thinkers whose thought seems as relevant today as it did when it was written, in Drucker's case often over fifty years ago. Drucker was the greatest of all thought leaders of the twentieth century. He was a visionary in the true sense of the term and a trend setter.

Confronted with the reasoning that he provided, many confident, self-assured leaders have broken down and admitted to being scared that everyone would someday discover that they didn't know what they were doing. He had this special ability to find patterns among seemingly unconnected disciplines and then manage to drive home a business point. This ingeniousness showed the way for how the growing corporations would be managed. For instance he posed two questions to

Jack Welch, which changed the face of General Electric. There are numerous such instances when his observations changed the course of huge organizations that then became legendary in their own rights.

Little more than eight years ago, was the first time I had the opportunity of interacting with him. We shared the podium for an advanced executive program in Santiago, Chile where he presented on strategy and I had the opportunity to share my views on "Activity Based Management". It was during this meet that he showed his interest in "Activity Based Revenue and Value Management" and inspired me to write on linking strategy to performance measures and then to Identify value/Revenue drivers to improve performance. Further his concept of "Three axes of Customer Intimacy, Operational Excellence and Innovation" that lead to "Rule of Three" with balanced and focused strategy inspired me a lot. He

was impressed by my work published as an Executive Brief by Business Week on "Why if Variable costs are higher than 50% of revenue we should concentrate first on cost reduction and then sales and if it is less than 50% it's advisable to concentrate on selling and then worry about costs." He also stated that a simple rule can have a huge and pervasive impact in a company by mobilizing the entire organization to follow the 4Ms of "Measure, Monitor, Manage and Maximize" philosophy that I had suggested and he also commented that we need to worry only about 3 Lines in Accounting, viz. The Top, and Middle Line to get to the Bottom Line.

Known as the man who invented management as a discipline by itself, Peter F Drucker will be justly lauded and adored as the greatest management thinker and writer of all time. As Drucker himself said, "It was as though he had single-handedly begun an expedition to map the dark continent of management".

■ *Dr. Bala V Balachandran*

Guru of all Gurus – Peter F Drucker

The four different human types needed for the task of top management are:

The "Thought man"

The "Action man"

The "People man"

The "Front man"

Yet those four temperaments are almost never found in one person. The one-man top management job is a major reason why businesses fail to grow.

- Peter F Drucker

Father of modern management, social commentator, and preeminent business philosopher, Peter F. Drucker has been writing about management for fifty years. The timelessness of what he has written as well allows us to go back to his old work and still find it so relevant.

Peter F. Drucker had one of those rare minds that could express profound thoughts in simple words - leavened by dry humor and even gentle mockery. For students like us, he consistently brings

clarity and simplicity to an increasingly complex world. Unlike his counterparts his work was non-statistical but had the vision to forecast future social and economic trends, tutored not only the companies but also countries and yet could be understood by students like me.

In Peter Drucker I found a champion whom every educated person must read. The students of Great Lakes salute the grand old man, a thought leader and a maverick in every sense of the term.

■ *Cheentan J Voraa*
PGPM Class of 2006

Faculty at Great Lakes Representative list

Dr. Paul Prabhaker

Associate Dean & Director of Marketing, Stuart Graduate School of Business

Dr. Krishnamurthy Surysekar

Asst. Professor, School of Accounting, Florida International University

Dr. Lynn Miller

Professor of Communication, Stuart Graduate School of Business

Dr. Ram S. Sriram

Controllers Roundtable Systems Professor, School of Accountancy and Center for Process Innovation, Georgia State University

Dr. Bala V. Balachandran

J. L. Kellogg Distinguished Professor of Accounting, Information Management and Decision Sciences, Northwestern University

Dr. Vaidy Jayaraman

Associate Professor of Operations and Supply Chain Management, School of Business Administration, University of Miami

Dr. Ram T. S. Ramakrishnan

Ernst & Young Professor of Accounting, University of Illinois

Prof. Seenu V. Sreenivasan

Adams Distinguished Professor of Management, Stanford Graduate School of Business

Dr. V. S Arunachalam

Former Scientific Advisor to Prime Minister and Defence Minister; Distinguished Professor, Materials Sciences Department, Carnegie Mellon University

Dr. Hayagreeva Rao

Professor of Organizational Behavior, Stanford Graduate School of Business

Prof. Aswath Damodaran

Professor of Finance, Leonard N. Stern School of Business, New York University

Dr. Shyam Sunder

James L Frank Professor of Accounting, Economics & Finance, Yale School of Management, Yale University

Dr. Jitendra V Singh

Saul P Steinberg Professor of Management and Vice-Dean of International Academic Affairs, The Wharton School, University of Pennsylvania

Dr. Swaminathan Sridharan

Professor of Accounting Information and Management, Kellogg School of Management, Northwestern University

Dr. Narendar Rao

Associate Professor of Finance, North Eastern Illinois University

Prof. Ven Venkatesan

Professor of Marketing, College of Business Administration, University of Rhode Island

Mr. Raja Rajaraman

Advisor to high technology firms, San Jose State University

Prof. N. Ravichandran

IIM Ahmedabad

Dr. Murali Patibandla

Professor of Corporate Strategy & Policy, IIM Bangalore

Prof. Premchander

Professor. of Finance, Visiting Faculty, IIM A; Managed Webtech Services P. Ltd.

Mr. D. Ravishankar

CFO, CRISIL

Dr. Nirmal Gupta

Marketing Educator, India

Ms. Rama Bijapurkar

Independent Consultant, India

Dr. B. Mahadevan

Professor, Production & Operations Management, IIM Bangalore

Dr. S. Ramani

Former Director, NITIE

Mr. Ranjan Banerjee

CEO, Renaissance Consulting India and Middle East

Mr. N. Vittal

Former CVC India

Dr. S. Narayan

IAS, Formerly Economic Advisor to Prime Minister, Government of India

Mr. R. Shekar

Executive VP - Corporate Strategy & Business Excellence, Polaris Software Lab Ltd.

Mr. Ramjei Narasimhan

Head - Outsourcing Operations, DHL

Prof. Sunil Rai

Professor & Area Coordinator, S P Jain Institute of Management

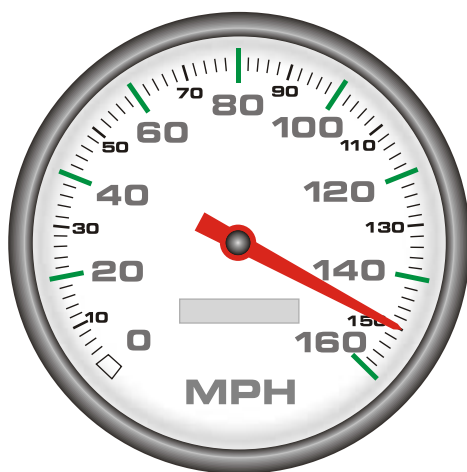
Mr. N. Kumar

Vice Chairman, Sanmar Group

Ms. Radhika Chadha

Director, Paradigm India

Careers accelerated here



Great Lakes, the brainchild of renowned management guru Dr. Bala V. Balachandran, offers a fast-track one-year Post Graduate Program in Management for talented aspirants.

Global Mindset - Indian Roots

Great Lakes adapts the best features of the American management education with the Asian philosophy of business.

Outstanding Learning Environment

Learn from renowned professors - Dr. Bala V. Balachandran from Kellogg, Dr. Shyam Sunder from Yale, Dr. Paul Prabhaker from

Stuart, Dr. S. P. Kothari from MIT, Dr. Seenu Srinivasan from Stanford, among others.

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The matrix model curriculum is the first of its kind in the country with discipline based core courses (horizontal) and industry-centric electives (vertical).

100% Placement

The average CTC last year was Rs. 6 lakhs. Recruiters included Infosys, Godrej, TCS, Satyam, Cognizant, CavinKare, CRISIL, ICICI, Citibank, among others.

To know more, visit www.glakes.org and register for a free information CD.

Application forms can be obtained by sending a DD / Cheque for Rs. 900 payable at Chennai favouring "Great Lakes Institute of Management" or apply online at www.glakes.org



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Partnerships

Research Collaboration



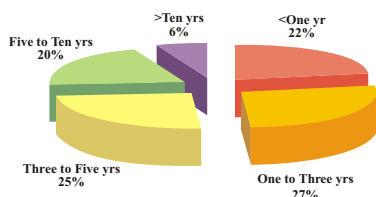
Academic Collaboration



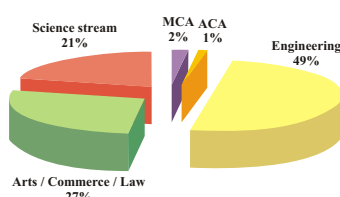
MOU



Work Experience - Batch 2006



Academic Background - Batch 2006



On Great Lakes...

“The meteoric rise of the Great Lakes Institute of Management in Chennai is an inspiration to business education in India... and your magazine “Gravity” will play a role in this endeavor.”

- *Dr. Seenu V Srinivasan, Stanford Graduate School of Business*

“...The students were bright, eager to learn, and professional in their interactions. All in all, Institutes like the Great Lakes bode well for the future of India.”

- *Prof. S. P. Kothari, Sloan School of Management, MIT*

“...The “can do” attitude of the Institute as a whole is its greatest asset.”

- *Dr. Shyam Sunder, Yale School of Management*

“Two words to describe my experience with teaching at Great Lakes are ‘Exhilarating’ and ‘Challenging’...”

- *Prof. Ven Venkatesan, College of Business Administration, University of Rhode Island*

“My significant observations about Great Lakes students are how they are willing to help out each other academically, how entrepreneurial they are... This has been a very enriching experience for me.”

- *Dr. Krishnamurthy Surysekar, Florida International University*



Global Mindset. Indian Roots.

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