

EVENTS & ANNOUNCEMENTS

LAKHAMRAJU BLOCK and LIFT INAGURAL

Congratulations Team Admin on the inaugural of the new lifts and Lakhmraju Block. Here are the pictures from the day's Pooja.



AYUDHA POOJA CELEBRATION

On 4th October 2019, Ayudha Pooja was celebrated by Team Admin along with other GL community members.



STUDENT'S CORNER

PGDM Students - Parth Gupta and Shaina Dewan - won the third position at the Indo American Debate - Elihu YALE competition on the topic "The Presidential form of Government- will it work?"

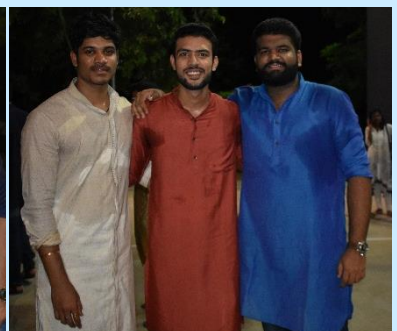
Congratulation Parth Gupta and Shaina Dewan on your recent victory and Thank you for making Great Lakes proud.



CELEBRATION

GARBA NIGHT

On the occasion of Navratri, we celebrated **Garba Night** on 13th October, 2019. The celebration was filled with Bright colours, good music and some great Gujarati beats. Here are some pictures from the event.



Outlook

The Outlook-ICARE India MBA Rankings 2020 released on October 4, 2019 ranked Great Lakes Institute of Management as 4th among [Top Standalone Institution](#) and 5th among [Top private MBA Institutes of India](#).

RANK	INSTITUTION	PLACE	STATE	OVERALL SCORE
1	XLRI Xavier School of Management	Jamshedpur	Jharkhand	87.16
2	S. P. Jain Institute of Management & Research	Mumbai	Maharashtra	81.01
3	Management Development Institute	Gurgaon	Haryana	79.24
4	Great Lakes Institute of Management	Chennai	Tamil Nadu	75.45
5	T. A. Pai Management Institute	Manipal	Karnataka	71.67
6	International Management Institute	New Delhi	Delhi	70.40
7	Loyola Institute of Business Administration	Chennai	Tamil Nadu	65.47
8	National Institute of Industrial Engineering	Mumbai	Maharashtra	62.85
9	Institute of Management Technology	Ghaziabad	Uttar Pradesh	62.35
10	Institute of Rural Management	Anand	Gujarat	60.84

Rank	INSTITUTION	PLACE	STATE	FSR	RESEARCH	EMPLOYABILITY	FACULTY QUALITY	INCLUSIVENESS & DIVERSITY	OVERALL SCORE
1	XLRI Xavier School of Management	Jamshedpur	Jharkhand	100	55.09	94.74	85.50	81.72	87.16
2	S. P. Jain Institute of Management & Research	Mumbai	Maharashtra	100	53.08	81.63	83.01	79.41	81.01
3	Management Development Institute	Gurgaon	Haryana	100	49.33	77.01	87.30	76.26	79.24
4	SVM's Narsee Monjee Institute of Management Studies	Mumbai	Maharashtra	100	36.33	78.43	81.23	76.32	76.64
5	Great Lakes Institute of Management	Chennai	Tamil Nadu	100	23.43	79.02	80.23	82.91	75.45
6	Symbiosis Institute of Business Management	Pune	Maharashtra	100	18.91	78.96	79.31	74.26	73.74

Outlook

UP-Skilling leaders of tomorrow through continuous learning

Few years ago, holding a degree or two was relevant for a professional growth, but today it's not the same. With automation and technology changes that is constantly advancing business frontiers, continuous learning is the need of the hour for both the professionals and the organizations. For the latter, staying competitive and up-to-date with market trends and technology practices means accepting innovation and adapting to it. And, achieving this requires skills as the existing knowledge becomes obsolete over time.



To address this concern, educational institutions across the country have introduced various customized programs for aspiring students and professionals alike. Great Lakes Institute of Management, Chennai, too, with its vision to develop business ready leaders and entrepreneurs with futuristic mindset and passion towards innovation, offers two programs - (i) two year flexible MBA program, also called the Post Graduate Program in Management - Flex (PGPM Flex) for executives with 2 - 7 years' work experience and (ii) Post Graduate Executive Program in Management (PGXPM) for executives with 8 - 10+ years of experience.

What makes these programs distinctive is that it allows executives to pursue world class management while providing them the flexibility of continuing their work and help them leverage classroom learning. Fully mentored by distinguished faculty and industry leaders, Flex program takes place over alternate weekends for two years and XPM over 7.5 days of classroom sessions across 7 terms. The programs, like the one year flagship full time PGPM program of Great Lakes, facilitates the learners with an understanding of functional areas of a business system and help develop competencies in management and business leadership and also emphasizes on skill development, teamwork, principles and value-based management.

On 14th October 2019, Outlook published an advertorial authored by Prof. T N Swaminathan that appeared in the B School ranking issue. The theme was on Great Lakes' Executive education.

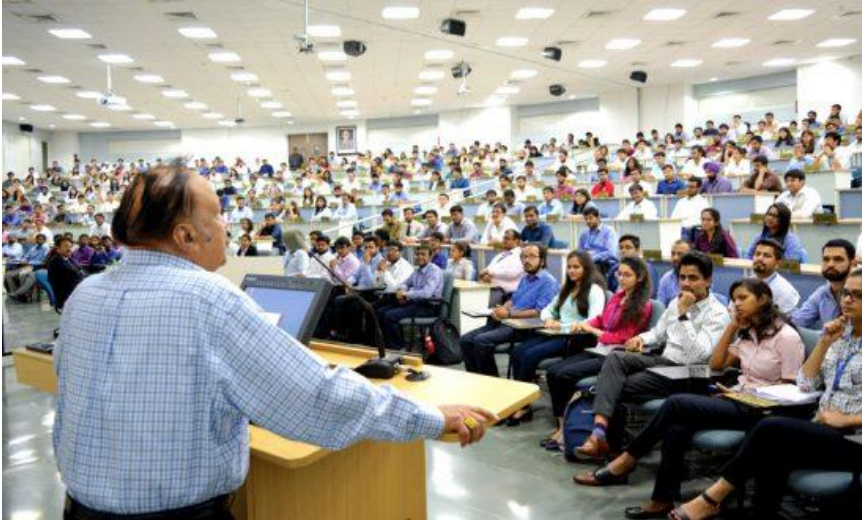
Earlier this year, Great Lakes in collaboration with Stuart School of Business, IIT Chicago, USA, initiated a one-of-its-kind course - MBA in Business Analytics with AIMLA (Artificial Intelligence, Machine Learning & Analytics) that focuses on grooming technologically equipped entrepreneurs. The 1st batch commenced during the month of August. In addition, Great Lakes is on the pathway to institute an exclusive familial entrepreneurship program from the next academic year that will help the upcoming second-generation business leaders to take giants leaps of progress and leverage the Indian-ness of Family business as the root with tech and global superstructure, thus making a difference.

At an individual level, this constant learning or continuous learning, provides a learner with an additional degree, and also expands ability to learn and upgrade the skills to successfully adapt to changing work and life demands. At corporate level, encouraging the employees for constant learning helps nurture business and create opportunities in many ways. Given how tech disruptions are occurring on daily basis, the learning doesn't end here. Educational institutions, especially B Schools, should continue to offer innovative programs, and, corporates on the other end collaborate with such institutions and create platform to enrich lifelong learning opportunities.

Authored by **Dr T N Swaminathan**, Adjunct Faculty - Marketing, Great Lakes Institute of Management, Chennai

Great Lakes Institute of Management: Making the Leaders Great Again October 3, 2019

Link for the article: <https://www.highereducationdigest.com/great-lakes-institute-of-management-making-the-leaders-great-again/>



Starting from Adyar and covering a long distance along the Bay of Bengal, Chennai's East-Coast-Road or ECR is one of the most scenic routes in the state of Tamil Nadu and it has been a favorite for those who wish to go for an impulsive ride. However, what many fails to realize is that, ECR is a lot more than just beautiful straight road along the beaches, instead, it leads the travelers to some of the iconic institutions in the country. Great Lakes Institute of Management is one such institution set on the scenic ECR, just 9 kms away from the UNESCO heritage site, Mahabalipuram.

Great Lakes 27-acre green campus, which has received LEED Platinum rating, is one of the most beautiful educational campuses in the country, providing a serene and tranquil environment with ideal setting for pursuing extremely rigorous and intellectually challenging programs. Be it in the middle of day or night, the campus is lively 24 x 7. Established in 2004 by Padmashree awardee, Dr. Bala V Balachandran, Professor Emeritus at Kellogg School of Management, Great Lakes Institute of Management is now among India's leading Business Schools with campuses in Chennai and Delhi-NCR.

Great Lakes is Prof. Bala V Balachandran's dream project of putting Chennai on the international management education map. Prof. Bala V Balachandran has been a key player in revamping the management education landscape in India since the early nineties. He was a part of the team that recruited the first set of faculty members for IIM Bangalore in the late 60's and has been instrumental in designing the MBA Program at MDI, Gurgaon which was a collaborative effort between the Indian Government, Kellogg School of Management and the UNDP. He was also in the founding team of the ISB at Hyderabad and chaired the Curriculum and Dean Search committees. Setting up Great Lakes Institute of Management in 2004 in his hometown was the logical next step for the professor turned edu-preneur.



“The millennials are a very focused and they know what they want. We at Great Lakes, act as a liaison between them and the industry. Our efforts are best spent in picking and choosing roles that are covered by the students cross-mapped with what they want to do. Business and Strategy Consulting, Technology Consulting or Techno-functional roles, AIMLA, Sales & Marketing, Business Developments are the major roles for which our students get chosen,” opines Dr. Bala V Balachandran. Over the years, several of student of Great Lakes have gone on to become functional experts, reached leadership roles, taken up international leadership positions in some marquee organizations. A few of them have also started their own ventures.

“We offer campus placement opportunities to all students of the full-time programs. Except a handful who are on sabbatical leave or have other aspirations, the rest of the students participate in the campus placement program. We have an unbeaten record of 100 percent placements right from our very first batch,” pinpoints Dr. Bala V Balachandran. For instance, the campus placement process for the PGPM Class of 2018 witnessed 100 percent of the students getting placed across diverse sectors and functional areas with an average package of Rs. 18.30 LPA for the top 10 percent of the class. While, the highest domestic CTC offered was around Rs. 26.38 LPA, highest international CTC reached over Rs. 36.46 LPA. The placement process saw participations from leading recruiters like Deloitte, EY, ZS Associates in Consulting, Amazon, Flipkart, Olacabs and Swiggy in E-commerce, Aditya Birla, Barclays, Dunia Finance and HSBC in BFSI, Fractal Analytics, Musigma and Latentview in Analytics, Accenture, ADP, Capgemini, Infosys, ITC Infotech, Mindtree, TCS, Tech Mahindra, Virtusa and Wipro in IT/ITES, to name a few.

Preparing for the Future

“Globally, we are going through a VUCA (Volatility, Uncertainty, Complexity and Ambiguity) period where the rate of change is very high. At the core of this fourth Industrial Revolution are the new concepts such as Disruptive Innovation, IoT, Block Chain, Artificial Intelligence, Machine Learning, Money Value of time vs. Time value of money and so on,” opines Dr. Bala V Balachandran. Great Lakes has been preparing its students for the VUCA world since 2015 and has started introducing course in Business Analytics, Business Intelligence and many more. Since then, the institute has augmented its offering to include Artificial Intelligence, Block Chain, Machine Learning, Big Data and so on.

“We have only seen the tip of the iceberg and there are miles of uncharted and exciting challenges ahead of us. The education system as a whole (not restricted to just the Universities or higher education system) must lay a robust foundation in the disciplines like Science, Operations, Finance, psychology and human interaction, fundamental principles of economics and management, computational algorithms, data sciences, ethics and so on, since everything else can be learnt on the go, but without these basic tenets forming the foundation, the superstructure of Industry 4.0 cannot be built,” explains Dr. Bala V Balachandran. Great Lakes has also introduced multiple-formats and blended learning modules to ensure that those who cannot take time off from work can still re-skill and upskill themselves to face the onslaught of Industry 4.0.



Indeed, companies like Coursera have changed the way the people learn all over the world. Excellent learning resources are readily available at a click of a button. This is going to revolutionize the concept of learning and the brilliance of the idea lies in its simplicity. “I am a huge fan of affordable and accessible learning and Great Lakes has created its own learning platform CHOOCE (which is an improvement on the MOOC) to offer customized, hybrid, open, online courses,” shares Dr. Bala V Balachandran. Great Lakes has also invested heavily in state-of-the-art Learning Management systems and campus Management systems, which help them deliver process-oriented solutions across all aspects of the school.

What Makes it Great?

“The quality of a good b-school program lies in its ability to impart a range of different experiences across all facets – teaching, learning, industry collaboration and many more. When teachers from different geographies and cultures teach our students, they are exposed to a completely different thought-process and business practices,” states Dr. Bala V Balachandran. Throughout the year, Great Lakers meet, interact with and learn from titans of business, global academicians, policy makers and other such luminaries. In 2017-18 academic year alone, 100+ CXOs and industry leader shared perspectives with the learners of Great Lakes. Dr. Bala V Balachandran adds, “Our industry collaborations give us a grasp of not only the best practices but also the next practices, direction of business and industry allowing us to accordingly prep our students to be super-managers.”

At Great Lakes, sharing classroom space with students from another University as a part of the institute’s international exchange program paves the way for cross-pollination of ideas and development of fresh perspectives and sensitivities among the students. Great Lakes is associated with several of the best schools in the world including Illinois Institute of Technology (to offer courses in Business Analytics & Technopreneurship), the Babson College (for entrepreneurship and family business related courses), Bordeaux University (student exchange program) and many more. Further, the institute has Centres of Excellence sponsored by companies to further research and studies in their specific focus areas like the Union Bank CfE in Banking, Kotler – Srinivasan CfE in Marketing, partnership with Virtusa to explore the IT/ITES space and many more.



A Best Place to Start Up

Great Lakes Chennai has been chosen by the Atal Innovation Mission (AIM) as one of the few b-schools with whom they shall partner to set up an Incubation center. Named the AGBI (Atal – Great Lakes – Balachandran Incubation Center), this facilitates start-up and innovative ideas right from concept to Commercialization. “Our Center for Entrepreneurial Development facilitates what is called as Experiential Learning where the students also can experiment with their creative ideas with the help of a TINKERING Clinic, Mentor clinic and a Consultant Clinic, which has the participation of both Industry and Academia and both U.S. and Indian Firms,” claims Dr. Bala V Balachandran. Right from its inception, Great Lakes has been conscious of the ‘Global mindset – Indian roots’ ideal and blending progressive western thought with Indian ethos is yet another conscious attempt aimed at eliciting creating output from students.

The institute is rolling out a 1-year niche program with Babson University (World’s No. 1 School in Entrepreneurship for 21 years in a row) in family Entrepreneurship. The institute earlier had another program with IIT Chicago where the MBA Degree is given by IIT Chicago on Technopreneuership. Apart from these standalone courses, students of the regular programs specialize in Entrepreneurship and take up many courses in the discipline. With Atal Innovation Mission, Great Lakes now not only graduate full-time students, but also full-fledged startups.

Led by exceptional academic faculty, steered by an illustrious advisory council including some of the world’s most renowned academicians, policy makers and business luminaries, Great Lakes has emerged as a top ranked B-school within a short span of 14 years. In the years to come, Dr. Bala V Balachandran and his team at Great Lakes and bigger goals to achieve. Making Great Lakes Chennai a Deemed University under the Ministry of HRD or from the State University and a Global University with at least one major operational facility outside India (may be in the US) are the a few of them. “Passion with Compassion; Abilities with Humility, Mobility with Nobility, Success with Integrity; Caring for people and sharing of happiness with those less fortunate; Succeed with Your Logo by Surrendering Your EGO; become an efficient manager and a responsible corporate citizen, but above all a humane human being. The time they spend with us gives every student the opportunity to internalize each and every one of these key attributes. I am also glad to state that I have seen many students take back these ‘value’ attributes at the end of their stay with us,” concludes Dr. Bala V Balachandran.



Dr. Bala V Balachandran, Founder & Chairman, Dean (Emeritus), Great Lakes Institute of Management, India

THE GIG Economy

Authored by Sunaina S, PGDM 2021



A gig economy refers to an economy that has short-term contracts, freelance or project-to-project work prevalently, as opposed to the traditional permanent jobs. It comprises everything from independent contractors, consultants, and workers in different sectors, such as information technology, content creation, social media marketing and communications, food and beverages, creative fields such as art and design and so on. The gig ecosystem in India is thriving for different levels of skill as well. That is, where one part of the gig economy consists of jobs that can be interchanged quickly and doesn't need different skills, the other part consists of white-collared jobs as well, where, full-time jobs are becoming part-time jobs.



There are various reasons why one may find such jobs enticing, such as being able to choose your employer, work timings, holidays and overall flexibility and independence. However, these kinds of jobs also have a flip side. Gig economy jobs pose a lot of uncertainty in terms of payment schedules, instable jobs, erratic workloads and a lack of social benefits such as insurance, medical benefits, employee benefits and so on. In addition to this one also needs to keep upgrading their skillset to sustain in the market. A study on Gen Z professionals by Kronos of 3400 individuals across 12 countries also shows that 53% of the respondents were allured by flexible schedules and independence however less than half were actually part of the gig economy, showing they opt out due to instability and unpredictable pay.

Even though this may be true overall, it is seen that the gig economy has been indeed doing great in India over the past years, especially with companies like Uber, Ola, Swiggy, Zomato, Rapido, Bounce, Vogo and so on. India constitutes about 40% of the freelance jobs offered globally, the figure, in fact, goes up to more than 10 million gig workers. These numbers are also forecasted to grow rapidly due to reasons such as:

1. High-end technology which has made it easy to work from anywhere, which has revolutionized the idea of the workplace and the way employees and employers interact.
2. The growing emphasis on the work-life balance among the new generation workforce, demands flexibility.

3. The success of virtual connectivity which allows for people to collaborate with the right tools from anywhere.
4. Freelancers are happier and show a positive correlation with their productivity. This model also provides employers with great freedom.

Since the numbers are to proliferate, the Indian government has recognised the gig workers under the draft Code on Social Security, 2019, wherein they will have insurance, health benefits, maternity benefits, old-age protection and several other rights. However, they will not be entitled to EPF and Employees' State Insurance schemes. If this is put in place, it will further induce the workforce to opt for such free-lancing jobs as it provides security up to a certain level. This may further lead to a happier and more productive workforce in the country.

Article link: <https://www.greatlakes.edu.in/blog/gig-economy/>

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