

GREAT LAKES

CAMPUS UPDATE

Latest news from BPR

19 November 2019

EVENTS & ANNOUNCEMENTS

Inaugural of Atal Great Lakes Balachandran Incubation (AGBI) Center

Atal Innovation Mission, the flagship initiative of the Niti Aayog to promote entrepreneurship, launched Atal Great Lakes Balachandran Incubation (AGBI) Center on 18th November 2019. The launch of AGBI begun with the inaugural of the A R R LAKHAMRAJU ACADEMIC BLOCK. The over 10,000 square feet facility was inaugurated by Smt. K Vijaya Lakshmi in the presence of founder chairman and dean emeritus Dr Bala V Balachandar, Vice-Chairman & CEO Mr Mohan Lakhmraju, Dean Dr Suresh Ramanathan and CMO Mr Gautam Lakhmraju. The event was attended by Ramanan Ramanathan, Mission Director of Atal Innovation Mission, NITI Aayog, T.V. Somanathan, Principal Secretary, State Planning and Development Secretary, Shailendra Tipparaju, Vice-Chairman, Advisory Board – AGBI, founder - Colosseum Group and president TIE Chicago, and Aravind Purushothaman, SVP & Head, Cloud and Data, Virtusa.



GREAT LAKES SERVICE AWARDS AND HONOURS

GREAT LAKES LIFETIME ACHIEVEMENT AWARD was awarded to **Dr K.Vijayalakshmi** (Professor of Economics) for her invaluable contribution to Collegiate Education in Economics, **Shri.V Sankaran** (Chief Administrative Officer & Director, Great Lakes Institute of Management) for his invaluable contribution to the Government of India and Institution Building, **Dr R. Ramanan** (Mission Director, Atal Innovation Mission, NITI AAYOG, GoI) for his invaluable contribution to Trade & Commerce, Institution Building and Public Service and **Dr 'Seenu' V. Srinivasan** (Adams Distinguished Professor of Management (Emeritus) at Stanford Graduate School of Business) for his invaluable contribution to the field of Marketing & Research.



Great Lakes Institute of Management honoured **Shri Ramesh Kamat** – Architect of EKISTICS (Architecture & Interiors) and **Shri S Purushothaman**, GM, Projects for their tireless service to the Institute over the years



Mr Sankaran V's 80 birthday celebrations

On November 18, 2019 Director Mr V Sankaran celebrated his 80th Birthday with the Great Lakes Community. The celebration was followed by tree planation at the campus. Few pictures from the event-





Valedictory of PGCPBM for Veritas Finance Pvt. Ltd.

On 7 November 2019, the program culminated in the six groups of participants presenting their business Action Learning Projects, guided by Dr C R Rajan over 5 terms, to Dr Suresh Srinivasan and their leadership team of CEO, CFO and COOs. Dr Suresh Srinivasan gave a program debrief linking all the modules to a collective business objective. Our Dean, Dr Suresh Ramanathan, delivered the valedictory address and awarded the certificates to the 22 participants in the presence of Mr Arulmany - MD and CEO, Mr Prakash Rayan - COO, and Mr Suseendran - CFO of Veritas Finance Pvt. Ltd. Mr Jayaprakash - AVP, Corporate Learning and Development delivered the vote of thanks.



IN NEWS

Atal Great Lakes Balachandran Incubation (AGBI) Center Inaugural received several media coverages. Few coverages of the event -

Atal Innovation Mission ties up with Great Lakes Institute

AIM Mission Director Ramanan inaugurates incubator on campus

PURNIMA S DAS

Chennai, November 18

Great Lakes Institute of Management, Chennai, in association with Atal Innovation Mission, launched AIC-Great Lakes Balachandran Incubator (AGBI) within its campus. Atal Innovation Mission (AIM) is a flagship initiative of the NITI Aayog to promote innovation and entrepreneurship in the country.

R Ramanan, Mission Director, AIM, NITI Aayog, said: "The Atal Innovation Mission is important because we are a country of 1.3 billion people, we have over 15 million schools, we have 10,500 engineering institutes and a similar number of management schools and universities. There are over 39,000 colleges and over 115 million



(From left) TV Somanathan, Principal Secretary, Planning and Development, Government of Tamil Nadu; R Ramanan, Mission Director, AIM, NITI Aayog; and Bala V Balachandran, Founder, Great Lakes, inaugurating the Incubation Centre

students who will enter the workplace over the next 5-10 years. We have, what they call, a demographic dividend, an advantage other countries envy us for."

He said: "Technology is changing with the way you are experiencing the world, and the way the world is ex-

periencing you. You have a convergence of three important things - demographic dividend, a fast-growing economy and technology which has become affordable, available, accessible and advanced."

"If you are not pursuing innovation and entrepreneur-

ship, you are losing a big opportunity to make an impact," Ramanan said.

TV Somanathan, IAS, Principal Secretary, Planning and Development, Government of Tamil Nadu, said: "Entrepreneurship is everywhere and it can be at any level, but what Atal Innovation Mission and Talent Utilisation (SETU) do is to scale it up, both in terms of financing and the kind of enterprises the government promotes to further self-employment."

"Today, because of AIM, India ranks third in the number of business incubators, after China and the US. Successful incubators have played a vital role in developing new ventures, and in turn, these ventures contribute significantly to economic growth. We all know that one of India's biggest challenges is creating productive employment, and successful new enterprises

can provide a large part of the answer to this challenge," Somanathan said.

Bala V Balachandran, Founder, Chairman and Dean Emeritus, Great Lakes Institute of Management, said: "We are different, and thus, we make a difference and now we deliver the difference, with the help of Atal Innovation Mission and the Tamil Nadu government."

Mohan Lakshmaraju, Vice-Chairman and CEO, Great Lakes Institute of Management, said that the institute has made a mark in just 16 years, because it has always embraced innovation.

Suresh Ramanathan, Dean and Principal, Great Lakes Institute of Management; Shalendra Tapparaju, Vice-Chairman, Advisory Board-AGBI; and Arvind Purushothaman, SVP and Head-Data Analytics and Cloud, Virtusa; were among the dignitaries present.

B-school Great Lakes gets new incubation centre

Chennai: B-school Great Lakes Institute of Management launched the Atal — Great Lakes — Balachandran — Incubation (AGBI) Center in its premises, in association with Atal Innovation Mission (AIM), on Monday.

AIM is a flagship central government initiative to promote culture of innovation and entrepreneurship in India. Under the partnership, AIM will offer Great Lakes a grant of ₹10 crores over a 5-year period, and the B-school will contribute equally.

AIM has already released the first tranche of ₹3 crore for the first year under this, a spokesperson for Great Lakes said, adding that the B-school is one of the four B-Schools in the country to receive such a grant. The over 10,000 square feet facility was inaugurated in the presence of Great Lakes' founder chairman and dean emeritus Bala V Balachandran, Mohan Lakshmaraju, vice chairman & CEO, Great Lakes, and Suresh Ramanathan, dean and principal, Great Lakes. TNN

STUDENTS CORNER

STUDENTS ACHIEVEMENTS

Anusha Srivastava and Chetanya Jhamb from PGPM represented Great Lakes Chennai at the National Level Marketing Competition held at XIMB, Bhubaneshwar. It is one of the Flagship Marketing competitions in India and students from our campus made into the Top 10 out of over 500 participants. They represented their ideas to the CEOs Ms. SUKRITI PATNAAIK and Mr. Jayanth Kannairi, INDULGE - THE SALON, and Ms. Sony Samal, Founder of 72 DPI Skillz and event sponsor. They received a huge appreciation and applauds for their ideas. Best wishes!



ENTHRALLING NIGHT SKY-LINE of Great Lakes Chennai Campus...



Shot by Gagan Agarwal, PGPM 2020



The article authored by Parth Gupta PGDM 2021, was published by BusinessLine on Campus.

Addressing structural issues in the economy



Click [here](#), to read the article online.

Economic restructuring comes at a cost and yields results with a lag but there's no gain without pain

India Inc is facing an economic slowdown due to weakness in private consumption. Consumption expenditure grew only by 3.1 per cent in Q1FY20, a 17-quarter low compared to 7.2 per cent in Q4FY19. Private consumption is a key driver of growth in India, constituting around 59 per cent of GDP. Unemployment rates are at a three-year high, at 8.4 per cent in August, as per the Centre for Monitoring Indian Economy (CMIE). Additionally, the rupee depreciated following slower trade growth, volatile global economic conditions (US-China trade wars and oil price uncertainties), and fluctuating foreign capital inflows.

The RBI's forward-looking surveys continue to point to feeble demand conditions and the central bank now expects the economy to grow by only 5.3 to 6.1 per cent in Q2 2019-20, compared to the earlier forecast of 6.9 per cent. Weak demand is expected to keep CPI inflation around an average of 3.4 to 4 per cent in 2019-20, well within the target.

What do these numbers suggest?

India is going through a low growth-low inflation phase. While some part of the slowdown is cyclical in nature, the economy needs a boost of major reforms to restore growth to the former levels of 8 per cent and higher, while maintaining inflation within the target.

To tackle this issue, the central bank and the government have taken several steps. They cut the the repo rate from 6.5 per cent to 5.15 per cent between February and October, slashed the corporate tax from 30 per cent to 22 per cent for domestic companies, and reduced GST brackets. It is hoped that the lower tax burden will either help companies pay off debt or prune product prices, while lower interest rates would motivate individuals and households to borrow and spend or invest.

Conscious consumers

Let's address the cyclical issue first. Take the recent Amazon and Flipkart Big Festival sale as an example. Although the current sale generated higher revenues compared with previous years (\$3 billion in 2019 vs \$2.3 billion in 2018 vs \$1.3 billion in 2017, according to RedSeer consultancy), the growth has slowed this year, from 72 per cent to 30 per cent, despite witnessing an increase in buyers from tier II and III cities. Hence, consumers appear to be conscious of their spending.

On the investment side, while the RBI has cut the repo rate five times, it has not fuelled investment demand, given that many industries are witnessing excess capacity because of low consumption demand. Further, though the repo was cut by 135-basis points, banks made a less than 50 per cent basis point reduction on fresh loans, on an average. Also, lower interest rates alone cannot raise retail demand for credit, in the absence of a stable income growth and good job prospects.

The fiscal space to boost demand directly by raising government expenditure however, is limited. The Centre's earnings have fallen, especially the GST revenue which was only ₹92,000 crore in September, the lowest in 19 months. The decision to reduce corporate tax will further widen the fiscal deficit. Also, an increase in government expenditure may lead to higher interest rates in the economy which will impact private demand for funds. In short, it is a Catch-22 situation for the government at present.

Managing deficit, farmers' income

The government needs to focus on urgently solving the structural problems in the economy. The banking system, which forms the backbone of the economy, has clearly been in trouble for several years now. Its profitability is low, despite banks levying one of the highest spreads (difference between deposit and lending rates) among emerging and developed economies. And massive NPAs have restricted the banks' ability to pass on RBI rate cuts to their customers.

For the financial markets to recover their money stuck in NPAs and stressed assets, the efficient implementation of the Insolvency and Bankruptcy Code within a minimum time-frame is crucial. Inadequate infrastructure, handling the vast backlog of cases and legal procedures, however, have often delayed the recovery procedures (often beyond the mandated 270 days).

Further, the ambitious privatisation process is yet to kick-start. In another vital area of the economy, the massive troubles of unstable and unviable incomes for a large majority of small farmers remains to be tackled.

Addressing structural issues will come at a cost, be it in the form of job losses arising out of privatisation, a cautious banking sector as it goes through mergers, or lowering the cap on public spending to manage the fiscal deficit. As it is said, there is no long-term gain without short-term pain. Restructuring an economy is a massive task which yields results with a lag. This is something that the government needs to communicate to the people.

Team Branding & Public Relations (BPR) brings you the latest updates on the Campus, news items on Great Lakes, celebrations, awards and recognitions, upcoming events and other activities through this Newsletter

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