THE ISB CHALLENGER

It doesn’t yet have a fancy campus or the heft of the Indian School of Business, but the Bala V. Balachandran-founded Great Lakes Institute of Management wants to be India’s best B-school for one-year MBAs.

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BACK IN THE EARLY 60s, soon after Bala V. Balachandran had completed his post-graduate degree in mathematics and statistics from Annamalai University in Chennai, one of the things he did was to teach at the newly set up Indian Institute of Management in Ahmedabad. “Monkeys would jump on the asbestos roofs and it was difficult to teach with all the noise, but IM-A, with its outstanding faculty and its association with Harvard, has carved a position for itself that no one can challenge,” says Balachandran, now the J.I. Kellogg Distinguished Professor of Accounting, Information and Management at the Northwestern University’s Kellogg School of Management.

More than four decades later, it is déjà vu for Balachandran. Three years ago, he set up the Great Lakes Institute of Management in Chennai with the idea of offering world-class management education in India at relatively low costs. Understandably, the infrastructure that he has been able to put together for the B-school, which offers a one-year MBA and shorter

THE IDEA IS TO OFFER WORLD-CLASS MANAGEMENT EDUCATION AT RELATIVELY LOW COSTS
executive programmes, is rather modest. The school currently operates out of a two-storey building (excluding cafeteria) in Chennai's Saidapet area, and has a permanent faculty of just four. Just the same, Balachandran has a strong sense of destiny. “Infrastructure is necessary but not sufficient to build a world class academic institute,” he says. A full-fledged residential campus is coming up on the famous East Coast Road and would be ready in 2008. At present, students stay around the college, with outgoing students vacating their apartments for the new ones.

With IIMA as a benchmark (although for all practical purposes, it is pitted against the eight-year-old Indian School of Business in Hyderabad, which also offers a one-year MBA programme), Balachandran is focussed on putting together a committed faculty, which he says is key to the success of any institution. Currently, at least 64 faculty members, largely from overseas, visit Great Lakes during the year and stay anywhere between 10 days and six weeks. And the line-up is stellar, ranging from S.P. Kochhar, Deputy Dean, MIT, to Shyam Sundar, Chairman, Yale. In another takeaway from the IIMs, the institute plans to limit its students to 260 and have a teacher-student ratio of 1:3. “However, 50 per cent of the faculty would still be visiting professors because we need to know of the changes that keep happening around us,” says Balachandran.

And students such as Srivas Ramgopal, 27, a B. Tech graduate, seem to agree. “I decided to go for GLIM because it is unmatched in the country for its visiting faculty,” he says. The institute is also roping in corporate India to provide financial support. A few companies are setting up chairs for specific areas. And Balachandran expects Great Lakes to be completely debt-free in another five years, as cash flows build up.

**Differentiators**
In a high-growth economy, Great Lakes intends to differentiate itself as a marketing-oriented business school—partly due to Balachandran’s own background and partly due to the requirements of the Indian economy. “What is the most important thing that India needs? Not talent, not knowledge, not funds, not technology but soft skills and marketing,” says the 70-year-old professor. Since marketing is different for different businesses, the marketing specialisation is split between verticals like manufacturing, financial services, technology, family businesses, and health care.

Moreover, the institute runs a non-credit but required course through the year on doing business in China and learning the Chinese ways. “This is the only business school that understands that the future of the world is between India and China,” says Balachandran. In addition, all students are required to do a social work-related project under the Karma Yoga programme, which is graded by a not-for-profit organisation.

**Placements**
Placement has not been a problem so far—the institute thought it would take five days this January, but managed to wrap up everything in two-and-a-half days. And the footprint of employers (which was Tamil Nadu-centric to begin with) is becoming pan-India as much as the student profile, with more than 70 per cent students coming from outside the state.

However, the problem is that Balachandran is seen to be the lone driver for the Great Lakes Institute. It is a contention that he counters passionately. He says he’s got a succession plan that includes three part-time honorary deans along with a hand-picked faculty of over 20 members that will run the institute five years from now. “The intention is not to have some warm bodies. I am going to have some passionate academic scholars who are also potential institution builders,” says Balachandran. Institution building, however, takes time. It is early days yet.