Class acts

ISB rules the niche in one year MBA programmes. Now Great Lakes is catching up

In the past few years, foreign institutions have turned their attention to India, which is becoming the hotspot for education as it is for other sectors. Already, India boasts of a large number of foreign university linkages. But the Indian School of Business (ISB) and Great Lakes are two homespun, international business schools that are rewriting the one-year MBA programme. Established in 1999 with the weight of McKinsey & Co's Rajat Gupta behind it, ISB has what is now considered as amongst the best one-year MBA programmes in the country.

ISB occupied a niche of its own until the Great Lakes Institute of Management came along in 2004. Even though a recent entrant, Great Lakes has managed to create quite a name for itself. Since inception, Great Lakes has achieved a 100 per cent placement record with an average salary of Rs9.3 lakh last year.

A little known fact is that both institutes have a common person behind them: the renowned J.L. Kellogg distinguished professor of accounting and information management and decision science, Northwestern University, Bala V. Balachandran. ISB was established on the mandate of the Kellogg School of Management in collaboration with the Wharton School and the London Business School.

But Balachandran wasn’t satisfied.

The result was Great Lakes, built solely on his vision, where a one year post-graduate programme costs a little above Rs5 lakh versus approximately the Rs17.5 lakh at ISB. “It was my dream to create a top class institute in India that provides quality education at affordable prices,” says Balachandran.

In terms of scale, ISB emerges on top. Its sprawling campus is spread over 260 acres boasting a host of recreational facilities. Great Lakes currently operates out of a single building, but is in the process of building a 20-acre campus. To a large extent, ISB’s scale and size is a result of its first mover advantage and the significant weight and muscle its prominent, affiliated schools bring with them. At its inception, ISB started with tremendous industry support with the likes of Adi Godrej and Rahul Bajaj chipping in, while Great Lakes has only begun to receive support from Ratan Tata, Jambiy Godrej, Indra Nooyi, and the like.

Nevertheless, on more valid counts, such as the academic curriculum, choice of electives, quality of faculty both are pretty much at par. Both institutes provide management curriculum with more or less the same electives squeezed into one year. At both institutes, students are expected to analyse and study the relevance of CSR initiatives as a part of their internship programme.

Their professors are a combination of a few permanent scholars and a large number of visiting faculty from some of the top business schools across the world, something that distinguishes these two from other institutes. Both have displayed scaleability: ISB began with a batch of 128 students in 2001, which has grown to a class size of 400. Similarly, Great Lakes started with 126 students, which is now a batch of 164 students. They intend to take on 260 students once they move in to their new campus.

Their executive education programmes are quite popular. ISB is a leader in the space. This is quite a feat since many of the IIMS have also introduced executive training programmes. But these institutes have an edge because of the large number of reknown international names on their faculty.

All these make for a unique medley of ingredients in the one year PGP formula, which has become quite popular the world over. But even though, these global benchmarks are readily available (India has 59 universities offering a one year programme, including some IIMS), ISB and Great Lakes have concocted their own version. Administering a fine balance of the best global practices coupled with the nuances of the Indian context, both schools have been a runaway success thanks to their innovative model.