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## **Adopt strategic optimism: Vellayan**

**Says the industry was witnessing multi speed growth in terms of various businesses, and the same business house was experiencing different speeds of growth for different businesses**

Businesses should think of new solutions to face challenges and adopt strategic optimism, said A Vellayan, executive chairman of the Murugappa Group

Speaking at the ninth convocation programme of Great Lakes Institute of Management, he said the industry was witnessing multi speed growth in terms of various businesses, and the same business house was experiencing different speeds of growth for different businesses.

Citing an example, he said, "Last year, our financial services businesses, both Cholamandalam Finances and Cholamandalam Insurance, grew at upwards of 40 per cent. However, the engineering and agri business shrunk by a few per cent. It is a multi stream world...", he said.

Besides, there are frequent changes of speed. Today, the business cycles are much shorter. He said the businesses should think in "new boxes" rather than thinking "out-of-the-box".

The group's fertiliser business, when it faced volatility in raw material, came up with an idea of rural retail, and currently has around 800 retail outlets in various states. There should also be a continuous building up of adaptive capacity to come up with new ideas in the changing world, he added.

The B-school, founded in 2004, had its ninth convocation for students of its one year flagship management programme, two year executive MBA programme and two year weekend MBA programme, on Sunday.