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'Businesses must build adaptive capacity to overcome turbulence'

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Training managers: (From left) A. Vellayan, Executive Chairman of Murugappa Group, Bala V. Balachandaran, Dean of Great Lakes, and Ramesh Vangal, Chairman, Katra Group, at the convocation of Great Lakes Institute of Management on Sunday. — Photo : Bijoy Ghosh

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Chennai, April 28:

Business leaders should ensure that the entire business remains clear-eyed about the challenges it faces. Leaders must also keep the organisation focused on opportunities and what they mean to the business, said A. Vellayan, Executive Chairman, Murugappa Group.

Delivering the convocation address to the ninth batch of students passing out of the Great Lakes Institute of Management here on Sunday, Vellayan said that one form of an organisation's adaptive capacity is its ability to constantly listen to the environment, read signals for change and act on those signals. One big challenge is to separate signal from noise – tease out the hidden patterns that can predict how consumer behaviour will evolve in the coming years.

Economic turbulence

Today's business cycles are much shorter than before, and often, they are affected by global factors well outside one's control. Of late, economic turbulence has increased its intensity globally and now persists longer than in preceding periods. And, at its worst, such turbulence destroys a large part of the value created during stable periods. Unless corporates consciously build 'adaptive capacity', it will be very difficult to overcome such turbulence, he said.

Referring to India's high fiscal and current account deficit, untamed inflation, slowdown in investment, poor skill availability and restless labour as a list of things that are hobbling the country's economy today, he said, "However, none of these problems can take away the core potential of the country, as it has plenty of opportunities and strengths."

In his Presidential address, Ramesh Vangal, Chairman of Katra Group, asked graduating students to keep aspiring, and put their minds together to make the difference that is required. Human beings have no limitations – except the boundary of one's skill. So, if one can think big and work towards it, a crisis can be turned into an opportunity, he said. "Every crisis has an opportunity. It depends on how you flip your mind switch," he said.

Earlier Prof Bala V. Balachandran, Founder and Dean of the institute, expressed his happiness and wished the graduating students all success in their professional careers.

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Keywords: [convocation address](#), [Great Lakes Institute of Management](#),

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