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Global Indian

By Venkatesha Babu November 12, 2016

Not many have worn the entrepreneurial hat at 67. But for Bala V. Balachandran, the decision to turn 'edupreneur' in 2004 with Chennai-based Great Lakes Institute of Management was irresistible. "I had to sell my house to set up the institute," says the now 79-year-old. Balachandran, a Kellogg Distinguished Professor of Accounting and Information Management at Northwestern University, Illinois, US, is also credited with giving shape to Management Development Institute in Gurgaon and Indian School of Business, Hyderabad.

Great Lakes has taken great strides under the guidance of 'Uncle' and former students vouch by his contribution to their lives. "The institute honed my leadership and entrepreneurship skills, and taught me the essence of people management," says Prachi Garg, who runs a travel planning portal Ghoomophiro.com and has authored a book Super Women.

Networking is Key: Balachandran, who shuttles between India and the US, says management education is undergoing a massive shift. "Therefore, we continue to craft cutting-edge curricula around machine learning, neural networks and artificial intelligence."

A former managing director of Tiger Global's India operations, Mohan Lakhamraju, runs the day-to-day operations as the Vice Chairman and CEO. Lakhamraju, an IIT-Bombay, Stanford, and University of California, Berkeley, alumnus, was always passionate about the education sector and its ability to impact millions. "Prof 'Seenu' Srinivasan (Balachandran's brother) who taught me quant at Stanford put us in touch and we decided to join hands." The two complemented each other well. "My net worth is my network. Mohan brings youthful vigour and dynamism," says Balachandran.

Global Outlook, Indian Roots

Balachandran, who believes in value-based education, has structured courses that are ahead of the curve, yet rooted in Indian traditions. Jayaram Rajaram, Managing Partner, Brilindia, and a former student of GL, says: "We had a faculty and student-mix that was better than the best B-schools. I had phenomenal takeaways in finance, marketing and strategy, but what impacted me most were the karma yoga and nishkama karma courses." GL had initially launched a one-year Post Graduate Programme in Management. Today, it also offers a two-year Post Graduate Diploma in Management approved by All India

Council for Technical Education, and has about 800 students. One-third of the students is women. The institute also offers online courses.



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Says R. Shreenath, Director, Corporate and Career Services: "Earlier, 85-90 per cent of students had

Bala V. Balachandran, Dean, Great Lakes Institute of Management (Photo: Shekhar Ghosh), engineering and IT background, now it is only about 65 per cent. Students from commerce, liberal arts and other streams are enrolling for our courses." "Our average placement salaries for the one-year programme was Rs 12.2 lakh and for the two-year programme it was Rs 9.11 lakh." More and more companies from other sectors such as auto, pharma, investment banking, fast-moving consumer goods and telecom are hiring.

High on Agenda: The institute boasts a 27.5-acre green campus in Chennai. "We have provided world-class facilities," says Balachandran. GL also runs a smaller campus in Gurgaon, which offers a unique programme in energy management. Lakhamraju says the aim of the institution is to "neither create extremely small islands of excellence or a large ocean of mediocrity".

Balachandran is planning a campus at Sri City in Andhra Pradesh. "I worked closely with Chandrababu (Naidu) while setting up ISB. I could not say no, when he asked us to set up our institute in his new state." He also does not rule out future expansions to other cities. "I keep telling my students to focus on LSD - Lakshmi for wealth, Saraswathi for knowledge and Durga for courage." The mantra seems to be clearly working for the institute.

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