

**Address of Shri D S Brar at the 21st Convocation of IIM, Lucknow
Scheduled to be held on Saturday,
17th March, 2007 at IIM Campus, Lucknow.**

Mr. Kishore Biyani, Group Chief Executive Officer of Future Group, our Chief Guest, Members of the IIML, Society and Board of Governors, Dr. Devi Singh, Director of the Institute, Distinguished Invitees, parents of the graduating students, Faculty, Officers and staff of the Institute, graduating students, Members from the media, Ladies & Gentlemen.

It is a matter of pride and privilege for me to welcome you all to the 21st Convocation of the Indian Institute of Management, Lucknow. It is with immense pleasure that I welcome our Chief Guest Shri Kishore Biyani who has accepted our request to be here with us this afternoon, despite his various commitments.

Mr. Biyani is the Founder of Pantaloon Retail, one of India's leading retail companies that operates multiple chains including Pantaloons - fashion destination, Big Bazaar – hypermarket chain, Food Bazaar - supermarket chain, Central – chain of seamless malls, and other specialty formats. Shri Biyani led the Company's foray into retail in 1997 and now it is part of the Future Group. He has displayed great entrepreneurial leadership and managerial qualities and yet he remains a simple and soft spoken person with firm resolve. He was recently honored with the International Retailer of the Year 2007 award by the US-based National Retail Federation (NRF). He was also awarded the Ernst & Young Entrepreneur of the Year award for Services and the

Lakshmi Pat Singhania – IIM, Lucknow – Young Business Leader Award by the Prime Minister of India in December 2006.

Mr. Biyani – We at IIM Lucknow are delighted and privileged to have you with us today. Please accept our sincere thanks.

The Director of the Institute, Dr. Devi Singh has given you a brief synopsis of the multifaceted progress made during the year and the various activities that have been undertaken by the Institute. I would like to congratulate Dr. Devi Singh for his dynamic leadership provided for the exemplary expansion of the Institute and for several accomplishments during the year.

From a modest beginning in the year 1984, the Institute has grown into a fully integrated management school with education, research and consulting programs. IIM Lucknow is amongst the top management schools of the country with a successful track record of growth and development over the last two decades. The student intake last year was around 300, the highest among all IIMs in the country. This is expected to increase to 700 in the next couple of years.

In addition to the regular Post Graduate Program the institute has undertaken major initiatives towards setting up –

1. Agriculture Management Centre (AMC), which offers the agri business management program.

2. Centre for Leadership and Human Values, for imparting value based education in the higher education sector.
3. Centre of Entrepreneurial Ventures, for establishing collaborative linkages with top universities abroad and other international bodies to further the cause of entrepreneurship.
4. Campus at Noida, to expand IIM Lucknow's management education programs with the introduction of working managers PGP. Recently the academic block of the Noida campus was inaugurated and the MDP classroom is set to become functional soon.

The Faculty of the institute has made excellent contribution towards knowledge generation by publishing more than 1,500 research papers, books, case studies and other monographs. Besides Research, Consulting is emerging as a major activity of the institute, for advising organizations in different areas of functional management across different sectors of the economy.

The institute has over 2,900 alumni working with the best of Indian and Foreign organizations. They will be joined by the 282 graduating students today who embark upon their career journey with much hope and enthusiasm. My hearty congratulations to all passing out students of the Post Graduate Programme as well as the Fellow Programme and my best wishes to the alumni of the Institute.

Throughout its journey, the Institute has imbibed the belief that the world and the way we do business is in a state of constant flux and no nation or individual can be confined in its own paradigm. The guiding philosophy of “Change is the only constant” has led the Institute to establish a number of international linkages in the form of 20 academic exchange agreements with top business schools /universities in Europe and N. America. These are notable milestones in our journey towards becoming a global management school of excellence. The institute prides itself towards the development of its students as masters of change with a capacity to lead and make a difference.

All these achievements would not have been possible without the relentless and untiring efforts of the faculty, officers and staff of the institute.

I would like to particularly place on record our sincere appreciation for the visionary and charismatic leadership of Shri Hari Shankar Singhania Ji who as Chairman of IIML Society and Board of Governors guided the destiny of the institute from its formative years to its present state of growth and development. Shri Singhania recently stepped down from his position after a 15 year long association with the institute. We are deeply indebted to him for his invaluable contribution.

We are living in extremely exciting times. India is being recognized as an emerging economic and geopolitical power. The rapid growth of Indian Economy at over 8%, witnessed in the last few years is not only likely to be sustained but is expected to accelerate in the future. The rapid integration of the Indian Economy with the global economy is bringing unprecedented opportunities for our companies and the talented pool of managers and knowledge workers.

The process of Globalization is dramatically transforming the economic landscape of countries and corporations. The first phase of Globalization began when low-end manufacturing was transferred by the western world to the developing countries like China and Indonesia. In a more recent development, India is precipitating another quiet but increasingly visible revolution in redefining the global market of Management and Knowledge services. We are beginning to be seen as a country of youth with a capacity to move from a reverse engineering role to that of becoming a centre for Quality, Knowledge and Innovation. All this bodes extremely well for our country and the young managers of tomorrow. You are fortunate to be in the midst of the most exciting times of our Country's economic progress.

The Institute has prepared you all with the latest knowledge and thinking for you to become an important part of this exciting and fast changing world of opportunities and entrepreneurship. I am confident that you all have the capability and the determination to participate successfully in this transformational era.

Before I conclude I would like to leave you with few thoughts to ponder over. These principles have guided me since the time I passed out as a young MBA, just like yourselves.

1. Everyone must Dream and Aspire. Set your Vision and Goals high.

I quote from 'Michelangelo Buonarroti' - *The greatest danger for most of us is not that our aim is too high and we miss it, but that it is too low and we reach it.*

2. The smallest Idea can create the biggest innovation. The best of strategies and plans do not yield much unless implemented effectively. Execution therefore is the key.

3. Keep always in sight the economic dimension of time and timely decision making. Grasp the essence of this aspect as you shape your future.

4. Inculcate the spirit of leadership. Judge yourselves not by the number of people who follow you but by the number of leaders you help create.

5. Measure your success not by wealth and fame but by how successfully you solved your problems. They require strength of character and deep seated values.

Finally, I would like to express my deep gratitude to the Board of Governors and the Director of the Institute for having given me this opportunity to address you on this occasion.

I would also like to thank the graduating students as well as those who are still continuing for their contribution to enrich the academic and the community environment of the campus. I would urge upon the graduating students to remain in touch and continue to participate in the progress of the institute.

Take with you our very best wishes for a bright and fruitful career. May the Almighty always be with you in your journey of success.

Thank You.