



SPEECH OF ADI GODREJ, CHAIRMAN, ISB

ISB GRADUATION DAY, MOHALI CAMPUS, April 09, 2017

Chief Guest Smt. Nirmala Sitharaman, Dean Srivastava, Fellow members of the ISB Executive Board, faculty and staff of the ISB, Graduating Classes of PGP and PGP MFAB, Parents and Friends, A very good morning to all of you.

We are very fortunate to have with us today, Smt. Nirmala Sitharaman, Hon'ble Minister of State (Independent Charge) for Commerce and Industry, Government of India, who is one of the finest and most articulate and committed Ministers in the central government.

I have been fortunate to be an Admirer of this School's progress ever since its inception. And what is great about this Institution is the way both the campuses, Hyderabad and Mohali, adapted to the 'One School – Two campuses' philosophy. I should take a moment to congratulate the entire ISB community for their efforts in making the Institution, what it is, Today.

International accreditations like AACSB and EQUIS stand as a testimony to ISB's stellar performance. Seeing the way that a 15 year old 'independent management' Institution is scaling heights, I am sure one will realize that autonomy of educational Institutions is crucial in improving the quality of Higher education in the Country. Higher educational Institutions should transform as liberal and progressive Intellectual spaces capable of promoting critical thinking across all disciplines. I think it is time that we need more Institutions in higher education which should follow the ISB way.

Thoughtful leadership is central to provide institutional vision to Indian Higher education Institutions and connect it to their larger role within the Indian society. There is a critical need to explore the possible symbiotic relations between Higher education Institutions and other Institutions within the government, the corporate sector, think tanks etc., to generate thoughtful leadership which will guide and constructively streamline higher education Initiatives. This will help India significantly improve the position of its Higher education Institutions in World rankings.

There is a need to inculcate a shared value structure in higher education Institutions. A sense of collective responsibility and belongingness to the Institution on behalf of society is needed. There is a need to focus on the vision and mission of Higher education Institutions with a sense of social commitment. A strong leadership imbuing the Value system along with a robust governance structure can be increasingly effective in addressing the many issues of higher education in the country.

My dear graduating class of PGP MFAB 2016, I am sure you have gained some strong Insights and knowledge in the area of Family business, during your course at the ISB. Family-managed businesses make up more than two-thirds of the world's companies, employing half the world's workforce and contribute to well over half the world's GDP.

With the ability to take a longer term and more strategic approach, I feel, family managed businesses are the 'unsung heroes' of the Indian economy. Please remember that Trust can be a source of significant competitive advantage to a family business. Family businesses, both small and large, tend to be quick to react to threats as well as opportunities. While trust lowers transaction costs, corruption, and bureaucracy, please realize that trust could also be a source of significant competitive advantage to a family business. I am also happy to note that more and more women from entrepreneurial families are getting involved in the business. Earlier, if a woman got married, she had little to do with her own family. So women were never included in the family business. But that's changing. Even after marriage, women are playing an active role in business. I have always felt that women managers tend to have a different perspective on things, which can add great value to the business.

My dear graduating class of PGP 2017, let me share with you this - I was the first management graduate to join the business in my family. There were no major management institutions in those days except in the US. Things have changed now and we have Indian Institutions offering world-class education, like the ISB. As a management student, one of the key things that I had learnt is the power of team work and the importance of building teams and retaining people, an idea that I imbibed early in my career and it is now with me all through. Please remember that Knowledge is Power and Leadership is about doing the tough things which need to be done and no one else wants to do, not just the popular ones. It is about telling the truth about how things are, not what people want to hear.

I congratulate all the graduating Students and wish you all the Best in your careers. Go Out, explore the World, continue to engage with your School and contribute your bit in nation building, with a sense of pride and commitment. Good Luck and GOD bless.

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