

# **SPEECH OF SHRI PRANAB MUKHERJEE, FORMER PRESIDENT OF INDIA ON THE OCCASION OF 10TH INDIAN MANAGEMENT CONCLAVE AWARDS FOR EXCELLENCE IN MANAGEMENT EDUCATION 2019**

I am happy to be here on the occasion of the 10<sup>th</sup> Anniversary of Indian Management Conclave (IMC) 2019 and to present the IMC Awards for Excellence in Management Education. I congratulate all the awardees who have been selected today, through rigorous process headed by a distinguished Jury.

Distinguished Guests, Ladies and Gentlemen,

2. At the outset, I would like to congratulate the Indian Management Conclave for completing one successful decade.

3. The theme for today's Conclave '**Effective MBA Faculty for the 21st Century Management Education**' is

very relevant in today's context. Education is a life-changing process, it can come from anywhere and anytime. With technological revolution at the helm of development, I am also learning something new every day, be it Google search or tweeting. Learning is a journey and you must never cease to walk that path. In this journey, it is always good to have a direction and a guide, who can show you the correct path.

4. I constantly talk about 'inspired teachers'. Today, I address not just this select group of teachers and professors but all the teachers who invoke a 'passion to learn' in the students. Such teachers not only acquaint the students with the concept/topic, but also foster and catalyze in them their ability research. The faculty, by consequence, has to continuously adapt to the 21<sup>st</sup> century requirement of society and business.

Distinguished Guests, Ladies and Gentlemen,

5. Management academics and thinkers from India today have made a global name. I am happy to note that among the top ranked fifty global thinkers, announced by UK based Thinkers50 Ranking, four of them -- Pankaj Ghemawat, Vijay Govindarajan, Subir Chowdhury and Anil Gupta -- are of Indian origin. Management thinkers like C K Prahalad with his idea of 'Bottom of Pyramid' and Sumantra Ghoshal with his thoughts on 'Globalization and Transnational Enterprises' and 'Organization Culture' have contributed to global management thinking. It is well known that Leadership in many top Global Business Schools include the Indians who keep the Tricolor flying high. Many reputed global business schools have been led by Indians who have received their know-how and training in India. For instance, among others, Raghuram Rajan takes management classes at the Chicago Booth School, University of Chicago.

6. It is the Faculty at our best Business schools that have produced global business-leaders and thought-leaders. Former Pepsico CEO Indira Nooyi studied at IIM Calcutta and rose to lead one of the largest global companies. Similarly, Rakesh Kapoor, Global CEO of Reckitt Benckiser Plc is an alumnus of XLRI. You all must continue this tradition and nurture students into top executives to be reckoned with globally.

Friends and faculty present,

7. With the advent of the Fourth Industrial Revolution that is reshaping the way business is done, management education too must rethink its key principles and tenets. Many old models like assembly-line production, hierarchical pyramid-like organization structure and mass-marketing are now obsolete. Any and every information is just a 'search' away.

8. In this context, MBA Education must not just adapt to the new social and business realities but should lead the change. The expectations from Faculty members are changing significantly. The role of faculty is not only traditional teaching in the classroom. They must be Explorers, Enablers, Mentors and Guides - **'inspired teachers'**. As knowledge becomes easily available through platforms available digitally, the faculty must adapt to students who are digitally savvy and bustling with new ideas. You must connect with the students and talk in a language they understand.

9. India has a rich and illustrious history of higher education. As early as in the 6th Century BC India had universities like Nalanda, Takshashila, Vikramashila among many others. Students and mentors from across the world gained knowledge at these institutions which

flourished for many centuries. However, the Colonial era brought in a western construct of the university, deconstructing our heritage. Today, the higher education sector has expanded to hundreds of universities and thousands of institutions. But very few Indian institutions are ranked among the Top 100 Institutions. According to the 2019 Financial Times MBA Rankings, only 4 Indian Business schools are ranked in the Top 100. It is my firm belief that there are many management institutions in India that have the potential to become one of the best in the world. And the Faculty members at these institutions have a big role to play.

10. Most of the leading Global ranking agencies give considerable weightage to research output and international outlook of the educational institution. No higher educational institution including a management

institute can succeed without adequate focus on research. India's share in the global research output is meager while India is the epicenter of Asia and a fast-emerging global economy with a diverse research potential which can contribute tremendously in multi-dimensional research. We need to create an atmosphere of self-belief, curiosity and interdisciplinary connectivity to become a significant player in research.

11. In the years after independence, India built a strong economic foundation with four decades of planned economic development. From the 1950s to the early 1990s, the Public Sector built the economic capital and IIMs, IITs and other institutions built the human capital. As is well known, early 1990s saw reforms of Liberalization and Privatization which accelerated the pace of economic development. Management Schools contributed

significantly in this journey by producing lakhs of skilled talent that powered the Indian economy.

12. Today, if India has to achieve the target of becoming a 5 Trillion Economy by 2024, Business Schools will be playing a major role in this path.

13. I would also like to urge all of you to inspire your students to find innovative and effective solutions for the social challenges being faced by our country. Even today, many of our fellow citizens do not have access to basic rights. Let us take the access to them with the help of technology. For this, it is your entrepreneurial mentorship which will guide your students to become nationally conscious and socially responsible global citizens.



14. I therefore exhort all the distinguished guests assembled here, who are leading Educators and Educationists, to create enabling environment for effective Faculty Development in the context of changing 21<sup>st</sup> century requirements. Let us create the new Nalandas and Taxilas where Gurus like Dronacharyas can create not only Arjuns but Eklavyas who will play a leading role in reclaiming the golden heritage of India.

Thank You

Jai Hind