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10 years of ISB – Interview with Dean Ajit Rangnekar

The atrium amidst the dome in the Indian School of Business, perched on a mound amid lush green carpet, adds the much-needed glitter to India's premier B-school. Sharing the neighbourhood with Microsoft and



Infosys, the ISB is proudly gearing up for its decennial celebrations. GMAC membership is a recognition to the institution and India, says a humble Ajit Rangnekar, Dean, in an exclusive interview to A. Saye Sekhar of Postnoon.

ISB completed 10 years in existence. How has the journey been? And, looking forward, where do you position your institution?

The journey has been in two parts. The first five years was of struggle. We were new. You will sympathise. People thought of us as 'hmmm...one more business school?' We went through the difficulties. In our first year, 9/11 also happened. We had to convince the students that they were actually getting value for their money. We had to convince the industry on the difference between a student passing out of a B-school and our student who would join the course with five years of experience in the field. We had to explain to media what we were doing. We also passed through the typical struggle of any start-up institution. From 2006, people began to take us seriously.

Visits by our Prime Minister, US President George Bush, and President Kalam, great placement successes, and recognition of Financial Times of London have all followed. Even the research done by our faculty got international acclaim.

In the GMAT choices until two years ago, the largest number of Indian students applied for Harvard. For the two years, ISB is their first choice. Even the world outside is recognising us. It is interesting. We really started making impact and working our way to produce the best quality.

How was the business trip to the United States of America? What are the

material gains for the ISB after your visit? Have you signed any deals in terms of new courses or support (financial and academic)?

We are working for securing accreditation by the Association to Advance Collegiate Schools of Business (AACSB), the top accreditation body in the world. They are also keen to understand our institution. We want to be accredited by the best institution in the world. That is why I visited the USA. No deals were signed.

You have been avowedly discouraging the rat race among institutions when it comes to placements. In fact, you have always favoured encouraging entrepreneurship. In the last 10 years, how many of your alumni might have trodden the entrepreneurial path? Is there anyone who has touched Rs. 50 crore or more? If so, can you name them and their business activity?

If you see in the last two years, a large number of institutions have dramatically reduced publication of the details of the placement of their students. You can see that IIM-A,B and C too have done away with publicity of this information. All of us have realised that immediate placements after graduation are a pretty meaningless number. What you should look at is the careers in long term. What are their interests? And, what kind of careers they want to build? We were falling into the trap of wrong measure.

To the second part of your question, I am glad that many of our students have trodden the entrepreneurial path. There are more than 160 of our alumni who became entrepreneurs. It is difficult to ask someone what their turnover is, unless they announce it for strategic reasons. There must be at least five to 10 businesses in the range of Rs. 50 crore. I do recall at least two names, but I don't have their permission to disclose them.

You talked about a strategy being evolved by the ISB to make the courses more socially relevant, instead of confining itself to produce students who benefit the industry alone. Can please elaborate the plans of ISB on this front?

We are trying to improve the quality of curriculum. We also have our own social responsibilities. One of them is that if we are good we must help other schools. We also wanted to do courses for faculty of other institutions on how to teach. We are a member of International Schools of Business Management (ISBM), a body of top international business schools which are trying to improve the quality of education. We have a large number of recruiters.

In a country like India, we have to look at the middleclass and emerging middleclass. In other words, we have to look at the inclusive aspects of growth. How do we do that? How do we include the issues of inclusiveness in our work? How do we strengthen sectors which are nationally relevant?

The whole idea of our Mohali campus is to have socially relevant courses. There are four areas which are nationally relevant. They need not be regular PGP (post-graduate programme) courses. The new campus will have 210 students in the first batch for Class 2013 next year. Initially, we will have three sections of 70 students each in manufacturing. We will also have short-term courses in public policy and administration.

We develop small women entrepreneurs by imparting training to them on running a crèche, to fashion designing, to biotechnology companies, retail store, to engineering company with the help of Goldman Sachs. How do they become. Students are very strong in analytical and integrated thinking. They know how to work in teams and have good interpersonal skills. The third thing that they are supposed to be is being good at communicating. Fourth is what does global approach mean to them? There is a global opportunity and impact. The last one is how do we improve ethical responsibility. All these things are to be integrated into the curriculum.

Please throw light on the ISB's contribution on building India's intellectual capital.

As many as 14,000 executive education participants and 3,500 PGP students passed out. We have contributed a large number of people in a very short span. I believe each one of them is doing well somewhere in the globe. The academic research which our faculty does is of international quality. ISB has done far more than anybody in the world. Yes, more than anybody in the last one decade.

How do you feel as the first ever B-school head from India to be on the board of GMAC?

The truth is that it is not my recognition. It is a recognition to ISB and India by International organisations all over. The GMAC wants to make a position in India. They want people from India to be with them. It is a recognition for India as a major global player in management education.

As an institution, you partner Song Advisors, a venture capital fund. Do you have any more such firms or institutions of any other genres in the pipeline?

I am sure, we will. One thing is that we are into making an impact and doing more things. We will be open to looking into the partnerships. ISB was created due to the enormous academic contribution from Wharton and Kellogg's. ISB has always believed in partnerships and associations. We will continue to look for them in every area.

What is your take on the views expressed by Savita Mahajan (Head, ISB's Mohali Campus) and others on the arrest of Rajat Gupta, who had to step down as Chairman of Board of Governors on being charged with insider trading in US?

That was a very sensible and balanced view expressed by them. I respect individuals who believe in decency. As a school, we have no connection with them anymore.

Former Dean Mendu Rammohan Rao, former Satyam Chairman B Ramalinga Raju, another board member Anil Kumar have all come under cloud at one point in time or the other. What is your take on that?

Each one is a different case. It is unfair to group all of them. What people do outside of ISB, we have no control on. They are not ISB. People will do what they will do. That is for them. All of them have been very good contributors to the ISB

and its growth. And, we are grateful to them.

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