



PRAKASH JADHAV



## 'Be clear about your vision'

The Indian School of Business (ISB) in Hyderabad was conceived by a group of eminent business leaders and academicians who felt the need for a distinctive business school in Asia. Their vision was to nurture leaders with a global mindset who could grasp the nuances of transitional economies. In an interview with **Meenu Shekar**, Dean **Ajit Rangnekar** talks about the challenges in setting up a B-school in India, what differentiates ISB and the road ahead

### What was ISB's vision when it was set up?

Our vision is to be an internationally top-ranked, research-driven, independent management institution that grooms future leaders for India and the world. We aim to position ourselves as the best institution in the world on issues of fast growing economies.

### What are the challenges in starting a business school in India and what was the biggest challenge for ISB?

An institution's initial success depends on the credibility and trust it can create, before the market sees the performance of its students. The first challenge is to get an absolute clarity on how it intends to position itself in the market. The second is to get the resources, to set up a school of the desired quality from the first day. The major challenge that we faced was that of an antiquated regulatory system, which still continues. Everyone in the higher education sector is eagerly looking forward to a significant improvement in the regulatory regime.

### What are the key factors that have made ISB a world-class institution from its inception?

In our case, apart from our clarity of vision, the strong board and its financial support, the enormous help we got from Kellogg, Wharton and LBS, and support of top global faculty of Indian origin helped us immensely.

### In hindsight, is there anything that ISB should have done differently when it first started?

We had a setback insofar as some of the committed funding did not materialise due to the dotcom bust. We should have had a sufficient fund balance to aggressively start research and attract high quality faculty right at inception. For Mohali, we will focus more on research and faculty recruitment from inception.

### What is your advice to the new management institutes that are being set up in India?

Be absolutely clear about your vision. And then make sure everything else is aligned to that vision. If you wish to be a world-class institution, you will need world-class faculty with a strong research agenda, a top quality infrastructure and management team, a clear message of what you are (and which you can quickly deliver on). Building a world-

class institution needs a lot of money and talent, both academic and managerial.

If you have limited capacity, you can still set your vision on something that is exciting within those limitations. I believe our exciting vision was instrumental in attracting many excellent faculty and non-academics to ISB. There is an enormous space for creating exciting knowledge contributions in the 'affordable' segment of business. Our telecom and pharma (and biotech) companies have done great work in making new products and services accessible at affordable rates to the majority of Indians. Secondly, very little research has been done on leadership in our cultural context. Instead of becoming yet another 'me too' institution, I would urge a new institution to stake a new, real position (not an advertisement creation) that clearly distinguishes itself from others.

### What are the key differentiators of ISB at present?

A strong focus on world-class research, an emphasis on finding solutions for developing nations like India, Brazil, Indonesia, China, etc, a fanatical commitment to quality in the education we impart, a willingness to take risks and be different, a refusal to compromise, and a conviction that we can, all together, transform the society in which we live.

### In the 2009 Global MBA rankings released by the *Financial Times*, London, ISB moved up from last year's ranking of 20 to 15. What are some of the initiatives taken in recent times that have strengthened ISB's position?

Frankly, we have done nothing, and I do not believe one should do something different to get a higher ranking. We have focussed on doing what we are committed to do as per our vision – providing high-class education, finding excellent careers for our students, encouraging research, and building a strong team.

### What are ISB's future plans?

We are on schedule to start a new campus at Mohali, and that is very exciting. We are attempting major vertical specialisations in healthcare, manufacturing, public policy and large infrastructure – all of great importance to India and the developing world. ♦