

At Great Lakes, students are stakeholders

By Allwin Agnel and Subrahmanyam

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PaGaLGuY.com visits Great Lakes Institute of Management at Chennai - the B-school started by **Dr Bala Balachandran**.

After contributing to set up the Indian School of Business - Hyderabad, Dr Bala V Balachandran, the ace accounting Professor at Kellogg School of Business decided to start the Great Lakes Institute of Management in Chennai.

Great Lakes is a pretty young (only 1.5 yrs) institute and has only one graduated batch. Expectations from an institute with such a profile might tend to be on the lower side. However, interacting with the students and the administration is sure to spring up some surprises.

The Business Advisory council of the school has some of the biggest corporate names in India and abroad. Some of them are **Mr Ratan Tata, Mr Jamshyd Godrej, Mr KB Chandrasekhar, Mr Madhur Bajaj, Mr Deepak Parekh and Mr Narayan Murthy**. A business school's connection with the corporate world matters a lot, be it during placements, summers and even in attracting guest faculty.

The Academic Advisory council - which contributes to the curriculum of the school - also comprises some of the who's who of the academic world. Renowned faculty from across the world on the council are **Prof Aswath Damodaran**, Leonard N Stern School of Business, New York University, **Prof Philip Kotler** Professor of International Marketing, Kellogg Graduate School of Management, **Dr V Kasturi Rangan**, Professor of Marketing, Harvard Business School, **Dr Jitendra V Singh**, Professor of Management and Vice-Dean of International Academic Affairs, The Wharton School and more. By the looks of it, Great Lakes has been built from the ground up with a lot of hard work into the business linkages and the academic curriculum.

Infrastructure

The school operates from a three-storied centrally air-conditioned premises with the standard infrastructural facilities. At first glance, the building doesn't evoke the feeling of being a business school premises. After having seen other campuses where the acres of land and magnificent buildings are the norm, it took us a while to figure out how an entire business school and its related activities could be conducted through a single building. On touring the premises, we noticed that building was quite functional. The classrooms, lobby and rest facilities all were rather small and cramped by business school standards. However, the entire building is wi-fi enabled and students could be seen lugging their laptops around and working on them. The entire building is centrally air-conditioned, because in Chennai's blistering heat, it helps in keeping one's senses intact.

According to Dr Bala Balachandran, founder of Great Lakes, a new campus is being developed in Chennai.

"The government has already approved of the land and the construction plans are underway. The new campus would be extremely functional and well planned, but it wouldn't be lavish and expensive to maintain," he informed, pointing out that the scarce resources a new business school has to deal with are

better utilized for world class faculty and curriculum. (You can check out the interview with Dr. Bala here: [Part1](#) & [Part2](#))

The MBA program at Great Lakes is non-residential. Since the MBA at Great Lakes is a one year program, the interaction provided by a residential course structure could further increase the group learnings of the students. The course would, however be fully residential once the move to the new campus is completed. At present, most students of the institute live in rented apartments nearby. More interestingly, some students, even though they belonged to Chennai, also preferred renting apartments near the school.

The introspection of some of the students and also in their ability to work around the problems of not being in a residential program in a creative, but thought provoking manner is impressive.

The Culture

There are two aspects to the culture of the institute: how the administration treats the students, and how the students treat the school and its participants. Certain traits of the school's administration could be termed 'radical' or 'simple' based on how you look at it.

According to Dr Bala, the institute has adapted the best features of the American management education adapted to the Asian values and ethos. The institute has a slogan which is rather interesting and rather simple. It goes - 'We take care of you as our customer'. It is refreshing that the institute focuses on its basics and most importantly its stakeholders, one of them being the students. Only time will tell how well this has been implemented, but it is definitely a step in the right direction in terms of empowering students and having a feedback mechanism in place that allows the students to voice their opinions and seek remedial changes in the setup.

The students at Great Lakes are extremely passionate about their school. It has however to be said that most students presently studying there have joined Great Lakes for lack of other options. And, due to the nature of the one-year program, where interaction with senior batches is negligible, if not nil, the reasons for the passion are hard to find. However, the school is still too young to have a trademark culture.

What differentiates Great Lakes from other B-schools?

Great Lakes runs a one year MBA program, a chief factor that sets it apart from the overcrowded two year MBA programs in the country. From a financial viewpoint, it offers lot of advantages to the student and the most important is being just one year away from your career, which automatically reduces the cost of attending the school by reducing the applicant's opportunity cost over a period of a year. So the program and its fees definitely provide an excellent return on investment based on the average salaries the students receive and also the shorter duration of the program.

On the academic front, there are certain changes that are specific only to the Great Lakes program. Unlike most other B-schools in the country that offer academic and theoretical specializations such as those in Marketing, Systems, Operations and others, Great Lakes goes a step further and has introduced what it calls Industry Specializations. The curriculum has 'Horizontals' and 'Verticals'. Students pick up electives from the Horizontals, which are similar to the specializations offered in other schools. However, the students will have to do a mandatory industry internship and project from one of many industry specific verticals such as technology fusion, health care and hospitality, entrepreneurial and family business, among others.

Students at Great Lakes must learn Mandarin in a year through a compulsory course. Dr Bala believes that upcoming managers should be ready with Asia specific knowledge, China being a market that India cannot ignore. While this is a logical line of thought, the students being stakeholders should be allowed the freedom to choose the languages. According to Dr Bala, this is going to be an option in the future.

What are the school's strengths?

Most of us at PaGaLGuY.com are jaded in terms of business schooling, because we have usually seen that, been there and heard that, mostly thanks to our community forums. At Great Lakes, we were shocked to hear the names we did - the names of some of the faculties who come in to teach at the institute.

- 1) **Dr. Lynn Miller** -Business Communication- Stuart Graduate School of Business
- 2) **Prof. Ram T. S. Ramakrishnan** - Financial Statement Analysis - University of Illinois at Chicago
- 3) **Dr. Seenu Srinivasan** - Stanford Graduate School of Business.

Some of the guest lecturers at Great Lakes have been names that wouldn't normally be seen in an Indian management school.

- 1) **Dr. Jagdish Sheth** - Goizueta Business School, Emory University
- 2) **Dr. Raghuram Rajan** - Economic Counsellor & Director, IMF 3) **K.B.Chandrasekhar** - Chairman & CEO Jamcracker Inc
- 4) **T.T.Durai** - Former Chairman, National Kidney Foundation-Singapore & Member-Business Advisory Council- Great Lakes.

Great Lakes' startup kind of nature is its major strength. It provides a newly started business school the flexibility to make drastic changes and improvements over the first few years. This is because of the inherent momentum any new venture carries. This trait could help Great Lakes forge ahead of many other institutes.

First year placements at Great Lakes show the average salary CTC at 5.5 lakhs, while the highest Indian salary stood at a CTC of 17 lakhs. Both the figures are extremely impressive for a business school's placements in its first year of existence.

A personal touch

Every student at Great Lakes calls Dr Bala Balachandran as 'Uncle Bala'. It just doesn't fit into what we perceive a business school should be. However, as we found out, it isn't simply about students paying 'lip service' but more about Dr Balachandran's way of creating an entire new channel of communication with his students. The students at Great Lakes had direct access to the Dean and can discuss their issues one on one, and this channel of communication through the 'uncle' way - absolutely helped create an environment where you could be interacting with Dr Balachandran himself on a regular basis.

What are the schools weaknesses?

One of the glaring weaknesses of Great Lakes is the infrastructure. The B-school also lacks full time faculty. Right now Great Lakes has only three full time faculty. International faculty doesn't stay back at the institute and return to their respective institutes after the classes are done with.

The brand strength of Great Lakes is debatable. This is because Great Lakes never launched itself with a big bang. It seemed to be a rather subdued affair and we haven't seen much advertising from them

anyway. One school, which did launch itself extremely well was ISB, who were able to garner unbelievable media attention right from the start. So while the faculties are amazing and the scope is immense, few people, including companies would have heard of Great Lakes.

Another issue that comes to mind is the singular leadership of Dr Balachandran. While he has tremendous abilities and has been able to be in the founding group for many business schools, there is a concern as to whether Great Lakes will remain a Dr Balachandran's venture. Great schools have great leadership and Great Lakes has got it right at the start. But will it be able to institutionalize Dr Balachandran's dream remains to be seen and while it is too early to decide the future of Great Lakes, this will factor into the decisions of students who finally join the school.

What are they doing to fix it?

Besides the construction of a new campus, Dr Balachandran says that he is actively scouting for and hiring new full time faculties. More full time faculties also help jumpstart the institute's research initiatives.

On the brand front, this year Dr Balachandran did many trips across the nation for the 'Meet the Dean' initiative, where he traveled across many cities and met up with prospective students and corporate companies as well. However, we were told that there are plans to start advertising about the school in various media so that prospective students do start considering Great Lakes as an option in their management education dream.

The Students

Students at Great Lakes come with varying amounts of work experience and over 50 pc of the students have over three years of work experience under their belt, including 20 pc of the students who fell in the 5 - 10 years experience category. Students with less than a year of work experience formed around 22 pc of the total intake. The intake of students in terms of work experience was fairly well spread out. This definitely looks like a clear initiative from the institute to have a balanced approach to admit students to the program. Interestingly, a third of the entire batch are women. Conscious decision or not, it reflects very well on a young school.

The average work experience of around 3.9 years is also indicative of how GLIM is looking to straddle the middle segment of the market which is dominated by the IIMs at the lower work ex group and ISB at the higher work ex end.

Our Take

Great Lakes is an experiment of varied dimensions that has just started to crystallize. There are stumbling blocks, not just one, but many. Be it in terms of continuing to attract, and retain, world class faculty; be it in terms moving very soon into a full-fledged campus; be it in terms of attracting the best students; and many more. But, Dr Bala believes that this is a school that is being built ground-up. It also has a world-class list of faculty that most B-schools and B-schoolers can only dream of. And it also has a vision with sound direction at the top. These facts being a given, we would definitely say that Great Lakes is one school to watch out for, be it for aspirants or be it for companies.

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