IMI
INTERNATIONAL MANAGEMENT INSTITUTE
BHUBANESWAR
Shaping global leaders for tomorrow

IMI-Bytes

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INAUGURAL ADDRESS TO NEW BATCH PGDM 2014-16

Prof. Ramesh Behl, Director-IMI, Bhubaneswar

My faculty colleagues, staff members, students and parents !

I extend a warm and hearty welcome to all of you on behalf of International Management Institute (IMI), Bhubaneswar. For the students of 2014-16 batch, this is your first day to this great institution and everything I speak today is all about you. You have come here with an intent to achieve something in your life and want to make your parents proud. I am very sure that you are all filled with excitement. Today, the excitement is all about finding out about the institution that you are joining, how the faculty is, who is my fellow students, what facilities the institution offers, and many such questions. Even in the world of Internet and Google, one still doesn't find many true facts. One should always have these excitements, as these excitements lead to questions, and to learn from your Teacher/Guru/Friend/Parents – you need to have questioning mind. More you question, more clarity you would develop and more confident you would be.

Every one of us has certain sparks and these sparks drive us. I am trying to build on these sparks of life, the spark needs to be kept shining so that all of you feel happy and confident while spending time in this campus.

The key to success in life is to keep the spark of our life shining all the time. Where do you get these sparks from? Some says, it is there in everyone by birth, as we grow old, the spark starts fading because we start giving more importance to problems than enjoying the little exciting things of life. Sometime, you start the day with full of energy and later keeps yourself aloof and disappointed. Why is this? This phase can come at any stage of life. The only key to this is to prevent the storms of life from affecting us.

Let us first see how to nurture the spark before we look through the storms. Keep an eye on your goals continuously. Success is defined by means of achievement of goals. But is this real success? We have grown with financial constraints and securing a good placement implies more money. However, if money was the only measurement of happiness, great people like Steve Jobs would not have come with anything new after IPod. He had the thirst to innovate new things and this kept the spark shining. He wanted to set new records every time. Striving for the next level is what is important in life. Life is compared to a marathon; health and relationships play an important role in this race. All factors for a balanced life; health, happiness, relationships are important. While studying in this campus, I would request you not to get bogged down to books but to ensure **a balanced life.**

Otherwise, the spark of life will start fading. There should always be an excitement. We talked about ways to nurture the spark within us but we need to guard this spark against storms of frustration, disappointment, loneliness and unfairness. Life is full of challenges, face it cheerfully.

The four storms mentioned by me cannot be avoided, they would peep into our lives regularly, but we must have a rain coat not to let the spark die.

As leaders you will have to set an example that others must follow and which will inspire your colleagues and subordinates in the proper direction. Leadership is showing the way by one's own example. As you lead, do so without attachment or hopes of personal gains alone. Complete devotion to your duty towards your family, your colleagues, your organisation, your community, your country and the larger society will alone bring you the real fruits of your efforts.

To be a true leader, remember that you will always have to work not for self interest, but in the interest of others. We are best remembered not by what we can gain for ourselves, but what we can do for others and how we can leave our footprints on the sands of time for others to follow. Always follow five mantras of success: Self Confidence, Taking Risks, Passion, Ambition and Motivation.

We at IMI, Bhubaneswar have understood the environmental needs and tried to built in these skills into our learning and mentoring pedagogy:

- Placing additional emphasis on developing skills such as critical thinking, insights and analysis capabilities.
- Integrating new-media literacy into education programs
- Experiential learning that gives emphasis to soft skills – such as ability to collaborate, work in groups, read social cues and respond adaptively.
- Integrating interdisciplinary training that allows you to develop skills and knowledge in a wide range of subjects.
- Strong interface with the Industry.

So, try to be a Creative Individual who is motivated by the desire to achieve, not by the desire to beat others. Always try to be better than yourself rather than other and success would follow you. Believe yourself and be a successful manager.

I once again welcome you all to the most beautiful years of life. Keep the spark shining throughout I hope that when we meet during the farewell party, I would like see the same shine in all your eyes.

All the best to all of you !

CORPORATE RENDEZVOUS
Senior students share their internship experience

FUNDAMENTAL ANALYSIS FOR VALUATION & RECOMMENDATION OF STOCK FOR DABUR INDIA LTD

K.P.V. Saroj Reddy
Intern, **Dabur India Limited**
PGDM 2013-15

I'm working on Equity Research for Dabur. So, how do brokerage firms and investment management companies recommend their customers to buy/hold/sell a particular stock? And on what basis do they make those recommendations? This always aroused my curiosity right from under graduation days. It was quite fortuitous that I got selected into a company named Corporate Bridge where I get to select what I want to work upon. And that's how I selected "Equity Research on Dabur".

What is it that the professional analysts do in order to make the recommendations that they make?

There are 2 types of analysts namely Fundamental Analysts and Technical Analysts. I'm working on fundamental analysis right now. Indian Market being an emerging market has "Semi Strong Efficient Market" which is somewhere between efficient and inefficient markets. This means that there is scope for abnormal profits, at least initially, until demand and supply adjust to eliminate the abnormal profit. Fundamental Analysis is done to find out profit opportunities like those I just explained. I followed bottom up approach to perform the fundamental analysis. Broadly speaking, 3 things are needed here namely Industry & Economy Analysis, Financial Modeling and Valuation & Recommendation.

Economy & Industry Analysis:

These are the 2 factors that play a significant role in the performance of a company and hence on its stock price. I looked at various economic factors like interest rates, inflation rates, GDP growth rates that can have impact on the nation's business altogether. The industry to which the company in question belongs to is selected and its prospects are checked like its life cycle stage, Consumers and Suppliers power, entry/exit barriers etc. Peer companies should also be selected to enable comparison during relative valuation. Then, the company's financial statements are taken from its annual report and Horizontal, Vertical and Ratio Analysis are conducted to look at the kind of growth the company had in the past.

Financial Modeling:

Now, we project the financial statements for the next 5 years or so using the past data trends, assumptions and company announcements for future. We project the Income Statement, Balance Sheet & Cash Flow Statement using Revenue Build Up, Cost Sheet, Working Capital Management Schedule, Depreciation Schedule, Amortization Schedule, Share Holders' Equity Schedule and Debt Schedule. Excel proficiency is mandatory for someone to understand these aspects of financial modeling.

Valuation & Recommendation:

Now we know how the Economy/Industry is performing and we have projected financial data with us. We need to make use of models like discounted cash flow (DCF) model to find out the present value of future cash flows of the company which will be the intrinsic value of the company after adjusting for debt and cash component. To implement DCF, we need a discount rate like weighted average cost of capital (WACC). WACC in turn needs cost of debt and equity respectively. Cost of debt will be known as it is nothing but the minimum required rate of return for the lenders. To know the cost of equity, we need to make use of models like Capital Asset Pricing Model (CAPM) or Dividend Discount Model (DDM). These in turn need the terms like equity beta for the company in question, risk free return and market return. Equity beta of a comparable company is taken and then unleveraged to arrive at the asset beta. Dabur's equity characteristics are applied to this asset beta to arrive at the leveraged equity beta for Dabur which in turn will be used to calculate the cost of equity. So, once the Intrinsic Value of the company is calculated, if it is greater than the current market value, we say that the stock is undervalued and that it is going to increase in future and hence make a buy recommendation. If the intrinsic value is less than the market value, we say that the stock is overvalued and make a recommendation to sell the stock.

CORPORATE LESSONS
Alumni share their experiences from their workplace

WINNER AT MY WORKPLACE

Aastha Bansal
Associate Research Manager, **IMRB International**, Bangalore
PGDM-2012-14

It really gets tough for me to even imagine my pleasure and success without IMI, Bhubaneswar, the place which has nourished me as an individual and helped me to fulfil my aspiration of experiencing and exploring life in every credible way. The first step towards my new journey of entering the Corporate World would not have been so easy without the incredible learning at IMI, Bhubaneswar. The knowledge acquired through books, beyond books, image building, confidence, grooming sessions, all these factors influenced my professional growth in a very positive and effective manner.

Today, I feel like a winner at my workplace. 'Yes ! I did it' - feeling boosts me every time I accomplish a new task at my workplace. Like white colour contains all the colours of a spectrum, IMI, Bhubaneswar is the place which carries all the colours and essence of developing leaders for tomorrow's world. No wonder if more and more work is coming in my ways, thanks to IMI, Bhubaneswar for making me strong and confident welcoming challenges and seeing off them with accomplishments. The assets that I have gained from here will always remind me of the moments I spent here with 'fun and learn' theme, also I am sure with the first step taken at IMI, Bhubaneswar, I will reach at the top of the stairs of success which is no doubt an endless journey and all the knowledge and experience acquired, I am encashing at my workplace in terms of appreciation, respect, self-confidence and above all self-satisfaction. What else a fresher like me will look for?

Today, I miss the beautiful campus with even beautiful souls and the memories so created will remain enchanted beyond any time frame. My best wishes to everyone who has been associated with my memo rable journey in the past 2 years.

I will always remain indebted towards IMI, Bhubaneswar for embedding all the colours of student life in an indelible corporate learning for me.

CAMPUS EXPERIENCE
Students share their initial campus experiences

BEGINNING OF NEW DAYS

Baba Mitra
Student, IMI, Bhubaneswar
PGDM 2014-16

"Be a good human being". The statement was said by our respected Director of IMI, Bhubaneswar on the first day and first hour of the new batch. The words struck me, I was hooked. I was expecting a quick short talk about discipline or management but here I was listening to a talk about being a better person in life. I was initially amazed but then it dawned on me that being a good human being is synonymous of being a good leader and It was at that precise moment I knew that IMI, Bhubaneswar wasn't just an another B-School, but an institution that really focuses on making its students well-rounded individuals-shaping global leaders for tomorrow. I would divide my commentary into parts of two wherein the first part I would relate my perception on the institute, on the faculty and the academic structure and the second part would compromise of human touch and connection with my seniors, my batch mates and the faculty members.

FIRST PART

It was a tough decision on my part after-all I had left a sweet secured job at a public sector bank in order to improve my skill set and acquire the valued "MBA degree". The future was uncertain but there was a certain calming certainty on the first day for the rest of the two years of my life. The first time I set my foot in the institute I was simply awed by the magnificent structures and striking view of IMI, Bhubaneswar. This place is one of the best in architectural design MBA institutes in the country. The moment you enter your hostel room and walk out in the balcony, it just presents a view of being scenic serene and sublime. The institute just doesn't boast of a strong infrastructure but also a strong faculty. We were educated on various subjects by different faculties over a period of seven days and I found a peculiar thing. Each faculty member is unique in their own way and in a sharp contrast to the other. No two faculties approach a subject the same way nor are their teaching methods and styles any similar. It is an exceptional combination of brilliant faculty put together. I was never ever bored even for a minute during my initial week. The classes were fascinating, case studies were stimulating and assignments were consuming!

SECOND PART

We have a small batch of fifteen and I realized that small is just a perception. It's a batch of talent packed with intellect, skill, domain knowledge and extra-curricular activities. It seems that we all knew each other since long which also helped us in our cultural event that we all put up in the evening of the third day of our orientation programme. It intrigues me on how this small group has discovered cohesion and bonding and has aligned itself in a short span. The seniors are quite helping and ever ready with their valuable suggestions and pointers. They have a well formed batch and it never felt like we were interacting with seniors rather I felt that we were all part of a big family, the IMI Family.

The first week of orientation has been a daze. It was a glimpse of what lays ahead of me. The days were packed with fun, laughter, classes, case studies, cultural events and a host of other activities that just made it seem all the more enjoyable. Great minds think alike and that is what I am discovering true in my institution.

EMERGING CHALLENGES TO BUSINESS & LEADERSHIP

Mr. Sanjeev Das
VP - Corporate Affairs
Indian Metals & Ferro Alloys Ltd. (IMFA), Bhubaneswar

The world of today is a conundrum of uncertainties. Both nationally and globally there are a myriad of factors like culture, technology & innovations, and government policy regulations, which are ever changing and ever evolving. Unlike the yesteryears, the advent of social media today has also assumed mammoth proportions. They have almost changed how business houses operate in today's world. Amidst all these diversities and complexities, the new age pre-educated, pre-informed customers are just not that easy to please. While trying to assuage the expectations of these new age customers the corporate houses are toiling hard to make things work! Again, in the event of financial crisis, dwindling supplies along-with uncertainties in almost every factor of production, what can actually help us is strategic thinking & analysis. So while trying to achieve this, what is most pertinent is an overhauling change in our attitude! Be the change! Be the winner!

Scarcity of resources is again a challenging factor for a business to start, to run and to sustain. Before starting a business, you may have ideas for marketing your products or services, but in lack of proper resources, the ideas won't work. Resources may be in terms of human resources, raw material, complying with norms. Prioritizing expenditures on these becomes of paramount importance. Thoughtful strategies and out of the box thinking is of top most requirement for business. In today's world, where there is high level of incertainty in natural and man-made resources, planning is required not only for current business but for years to come considering availability of resources will become worse. Also on availability, resources must be used intelligently where they will have the strongest positive impact on sales and business. The challenge in this allocation process is that the business owner may not be certain about the likely effective of a new marketing strategy. Experimentation will not always give pleasing results in business, but still one has to take chances. By any ways, 'Business is taking chances and chances can create miracles'. If we look at some top notch business leaders nationwide and worldwide, one thing that we will find in common is the strategy with chances / risks. One should be fully aware of the market, its up and downs, competitor's products, services and ratings. Your products or services should be better suited to meet customers' needs. Be open to welcome customer's opinions on your services. After all, customers/consumers are the deciding factors of your business for short run/long run. Consider every feedback or an opportunity to grow and improvise as nothing is perfect on this planet.

Someone has very well said that 'Change is the only constant in nature'. So, with time, customers' taste will change and expectations will rise. Knowing that, a true businessman has to be pre-prepared with innovative technologies, analysis and services to fulfill customer's needs, meet his expectations leading to a successful business.

"Corporate Readiness for Young MBAs"
- Ms. Rina Mohapatra, Chief GM (P&A), IDCO, Bhubaneswar

"Time Management"
- Mr. Anshuman Nayak, MD, Arifin India Pvt. Ltd., Bhubaneswar

"Managing New Age Media"
- Mr. Nageshwar Patnaik, Former Special Correspodent, The Economic Times, Odisha

"Compensation and Benefits Management"
- Dr. Shailendra Nigam, Professor - IMI, New Delhi

CAMPUS EVENTS

Quick snippets from the campus

Inauguration of the Induction Programme PGDM 2014-16

Ms. Rina Mohapatra, Chief GM (P&A), IDCO, delivering Guest Talk on *"Corporate Readiness for Young MBAs"*

"Managing New Age Media" Guest Talk by Mr. Nageshwar Patnaik, Former Special Correspondent, The Economic Times, Odisha

"Compensation and Benefits Management" Guest Talk by Dr. Shailendra Nigam, Professor, IMI, New Delhi

Cultural Evening: Dance Performance by Freshers

New Batch PGDM 2014-16 with Director, Prof. Ramesh Behl

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ANNUAL MDP CALENDAR

Upcoming MDPs at IMI, Bhubaneswar

Sl. No.	Programme Titles	Dates	Days	Fees		Programme Director
				Non Residential	Residential	
1	Finance for Non-Finance Executives	July 11-12, 2014	2 Days	10000	15000	Prof. Ramakrushna Panigrahi Prof. Santanu Das
2	**Excel Based Business Decision Models**	**August 1-2, 2014**	**2 Days**	**10000**	**15000**	**Prof. Ramesh Behl**
3	**Better Corporate Governance and Enterprise Risk Management: Challenges and Opportunities**	**August 28-30, 2014**	**3 Days**	**22500**	**29500**	**Prof. A K Rath Prof. Prashant Gupta Prof. Aman Srivastava**
4	Project Management	September 13-14, 2014	2 Days	10000	15000	Prof. Rajwinder Singh Prof. Ramakrushna Panigrahi
5	Benefits & Challenges of Implementing Cloud Based Enterprise Solutions	September 17-19, 2014	3 Days	15000	20000	Prof. Ramesh Behl
6	Finance for Non-Finance Executives	September 26-27, 2014	2 Days	10000	15000	Prof. Ramakrushna Panigrahi Prof. Santanu Das
7	Customer Satisfaction and Service Excellence	October 18-19, 2014	3 Days	10000	15000	Prof. D D Swain
8	Formulating Effective Strategies for Corporate Social Responsibility	November 14-15, 2014	2 Days	10000	15000	Prof. Supriti Mishra
9	Introduction to ERP using SAP	November 17-21, 2014	5 Days	25000	32500	Prof. Ramesh Behl
10	Financial Statement Analysis for Value Creation	November 27-29, 2014	3 Days	15000	20000	Prof. Santanu Das
11	Business Analytics For Value Creation	December 5-6, 2014	2 Days	10000	15000	Prof. Ramesh Behl Prof. Manit Mishra
12	CSR and Sustainability: New Mantras for Corporate Strategy	December 11-13, 2014	3 Days	To be Announced	To be Announced	Prof. A K Rath Prof. Shailendra Nigam
13	Developing and Leading High performing work-team	December 19-20, 2014	2 Days	10000	15000	Prof. Swarup K Mohanty
14	Advanced Data Analysis for Marketing Decisions	January 10-11, 2015	2 Days	10000	15000	Prof. Manit Mishra
15	Leading and Managing Change through Effective Leadership	January 24-25, 2015	2 Days	10000	15000	Prof. Swarup K Mohanty
16	Managing Interpersonal Relations through Emotional Intelligence	February 6-7, 2015	2 Days	10000	15000	Prof. Bindu Chhabra
17	Finance for Non-Finance Executives	February 13-14, 2015	2 Days	10000	15000	Prof. Ramakrushna Panigrahi Prof. Santanu Das
18	Strategy for Effective Marketing Orientation	February 20-21, 2015	2 Days	15000	20000	Prof. Plavini Punyatoya
19	Marketing for Non -Marketing Professionals	February 27-28, 2015	2 Days	10000	15000	Prof. D D Swain
20	Effective Leadership	March 6-7, 2015	2 Days	10000	15000	Prof. Bindu Chhabra
21	Formulating Effective Strategies for Corporate Social Responsibility	March 20-21, 2015	2 Days	10000	15000	Prof. Supriti Mishra
22	Workshop on Risk Management	January 3-4, 2015	2 Days	10000	15000	Prof. Padmini Jindal
23	FDP on Case Method of Teaching	January 17-18, 2015	2 Days	15000	22500	Prof. D D Swain

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