

# **Report of the IIM Udaipur Evaluation and Review Committee (ERC)**

---

May 2022

Saibal Chattopadhyay  
G Raghuram  
L Ramkumar

---

## Foreword:

---

In keeping with the Indian Institutes of Management Act 2017, which came into force from January 31, 2018, and its own Regulations, the Board of Indian Institute of Management, Udaipur (IIMU) appointed an Evaluation and Review Committee (ERC) consisting of a group of three experts:

Professor Saibal Chattopadhyay, Professor of Operations Management and ex Director, Indian Institute of Management, Calcutta (IIMC).

Professor G Raghuram, Principal Academic Advisor, National Rail and Transportation Institute, and ex Director, Indian Institute of Management, Bangalore (IIMB).

L Ramkumar, Indian Institute of Management, Ahmedabad (IIMA) Alumni, ex Managing Director of Tube Investments of India Ltd, and currently on the Board of a few organisations, including IIM Bodh Gaya.

The ERC met with the Director of IIMU on February 18, 2022. In this meeting, Prof Raghuram was requested by the others to Chair the ERC, which he accepted. It was also decided that the ERC members may meet among themselves to decide on data inputs and plan the way forward, including a visit to IIMU. The Director's Secretariat would provide the required data and coordinate for any other support.

The ERC had discussions amongst themselves by telephone and email, including online meetings. Various data inputs were made available as requested. The same were also made available in hard copies.

The visit to IIMU by the ERC was from April 10 to April 13, 2022. Apart from examining the data provided, the ERC had meetings (Exhibit 1) with many stakeholders during its three day visit to IIMU.

In addition, the ERC met Alumni in an online meeting on April 23, 2022.

Apart from exchanging among themselves by telephone, and email/WhatsApp, the ERC had five online meetings to prepare this report. More data as requested was made available. Exhibit 2 gives the list of all the data made available to the ERC.

The ERC wishes to place on record the support received from all stakeholders including the Board, the Director, the coordinating team, the faculty, staff, students, recruiters, and alumni, for the various inputs provided.

Saibal Chattopadhyay

G Raghuram

L Ramkumar

## Table of Contents

---

Foreword:.....	1
Table of Contents.....	2
Abbreviations.....	3
1 Introduction .....	5
2 Governance and Vision 2030 .....	8
3 Programmes.....	11
4 Students .....	13
5 Faculty and Research .....	16
6 Collaborations - International and Regional.....	19
7 Executive Education .....	22
8 Alumni .....	23
9 Administration .....	24
10 Financial Management.....	26
11 Culture and Ethics .....	27
12 Conclusions .....	29
Exhibit 1: Schedule of Meetings with ERC .....	32
Exhibit 2: List of Information Submitted to the ERC.....	33
Exhibit 3: Financial Data.....	34

## Abbreviations

---

AACSB	Association to Advance Collegiate Schools of Business
AC	Academic Council
BoG	Board of Governors
CAGR	Compound Annual Growth Rate
CAP	Common Admission Process
CAT	Common Admission Test
CCL	Consumer Culture Lab
CTC	Cost to Company
CV	Curriculum Vitae
DEM	Digital Enterprise Management
EEP	Executive Education Programme
ERC	Evaluation and Review Committee
ERP	Enterprise Resource Planning
F&B	Food and Beverage Services
FT	Financial Times
GeM	Government e Marketplace
GMAT	Graduate Management Admission Test
GoI	Government of India
GoR	Government of Rajasthan
GRE	Graduate Record Examinations
GSC	Gender Sensitivity Committee
GSCM	Global Supply Chain Management
HR	Human Resources
IIMA	Indian Institute of Management, Ahmedabad
IIMB	Indian Institute of Management, Bangalore
IIMC	Indian Institute of Management, Calcutta
IIMI	Institute of Management, Indore
IIMU	Indian Institute of Management, Udaipur
IT	Information Technology
L&D	Learning and Development
MBA	Master of Business Administration
MDC	Management Development Centre
MGNF	Mahatma Gandhi National Fellowship
MIM	Masters in Management
MoE	Ministry of Education
MoU	Memorandum of Understanding
NIRF	National Institutional Ranking Framework
PGDBAWE	Post Graduate Diploma in Business Administration for Working Executives
PGDM	Post Graduate Diploma in Management

PGP	Post Graduate Programme
PhD	Doctor of Philosophy
PoP	Professors of Practice
QS	Quacquarelli Symonds
R&D	Research and Development
SME	Small and Medium Enterprises
TIE	Technologists Investors and Entrepreneurs

## 1 Introduction

### Overview:

IIMU is one of the six second generation IIMs, which was formally set up in 2010, under the Rajasthan Registration Number/Act 28 of 1958 and became operational in 2011. IIMU was set up by the Central Government through the Ministry of Education (MoE) (then Ministry of Human Resource Development), with the support of the Government of Rajasthan (GoR). The Central Government provided budgetary support for capital expenditure of Rs 341 cr, and for revenue expenditure of Rs 117 cr over eight years from 2011-12 till 2018-19. The GoR facilitated a temporary campus and provided land of 300 acres for a permanent campus.

Like all the other second generation IIMs, IIMU was to be mentored in the initial years by an older IIM, which for IIMU was Indian Institute of Management, Indore (IIMI). The first batch of students came in as part of the two year Post Graduate Programme (PGP) starting the academic year 2011-12. The IIMU's first Board of Governors was constituted in 2010. The first Chairman of the Board was Mr. CK Birla, Chairman Hindustan Motors Ltd. Mr. Pankaj Patel, Chairman and Managing Director, Zydus Cadila Healthcare Ltd, has been the Chairman from 2016.

The first full time Director of IIMU, Professor Janat Shah, a faculty at IIMB, joined on June 2, 2011, with a five year tenure. This was extended twice six monthly. He was given a second term of five years from May 5, 2017, until May 4, 2022. He has been given a further extension until the new Director takes over, expectedly by July 2022.

IIMU started in a temporary campus at ML Sukhadiya University and moved into the permanent campus in September 2016.

IIMU, along with all the other IIMs, came under the newly enacted Indian Institutes of Management Act, 2017, from January 31, 2018. The Act gave greater autonomy to the institution under Board governance. A significant outcome was that each IIM became a degree granting institution and hence the PGP could be awarded the MBA, unlike only a Post Graduate Diploma in Management (PGDM) until then.

IIMU has made many strides over the past 11 years. Starting with one degree granting programme in 2011-12 and admitting 57 students, in 2021-22 it admitted 408 students into four degree granting programmes, resulting in a total of 730 students on campus. Admissions for 2022-23 are over, and with an increase in batch sizes, nearly 800 students are expected to be on campus. The number of entering students in the two year MBA programmes has increased from 57 in 2011 to 308 for the 11<sup>th</sup> batch and expectedly 320 for the 12<sup>th</sup> batch starting 2022. Starting with 9 full time faculty in 2011, IIMU has 49 faculty as of April 2022, with two more expected to join over this academic year.

The total revenue has gone up from Rs 5.8 cr in 2011-12 to Rs 75.9 cr (provisional in 2021-22) and a projection of Rs 94.9 cr in 2022-23. This is further projected to go upto Rs 207.9 cr in 2029-30. The revenue figures include the support from MoE, which peaked at Rs 34.7 cr in 2017-18, when the total revenue was 65.1 cr, and the surplus before depreciation was 26.4

cr. In 2019-20, when there no longer was MoE support, there was deficit of Rs 2.0 cr. In 2020-21, IIMU went back to a surplus before depreciation of Rs 7.9 cr. This surplus is expected to be Rs 12.5 cr in 2021-22. This surplus is projected at Rs 12.0 cr in 2022-23, increasing to Rs 57.2 cr in 2029-30.

Based on the above and an overall assessment, the ERC has crystallized the following Strengths and Areas for Improvement of IIMU:

**Strengths:**

1. A Director with 11 years of continuity and commitment at IIMU, since inception, and a role model for the culture and core values that IIMU aspires for.
2. Increasing demand from aspirants for education (in long term programmes) at IIMU.
3. An astute Director, with an understanding of the problems of the legacy IIMs, putting in place systems to quickly move up the quality ladder.
4. An enabling culture with strong support systems to add value to the core academic output of students and faculty.
5. Well established shared value of primacy to research output.
6. Alignment on the Vision 2030 exercise between the Board and the faculty.
7. Continuity in the Chairman of the Board, along with active involvement and support of the Board in the implementation of the Institute's Vision 2030.

**Areas for Improvement of IIMU:**

1. Potential for significant impact in the region.
2. Focus on Executive Education, which could potentially synergize with research, and fund additionality.
3. Need for a sizeable corpus to fall back on, should there be a contingency. This especially in the context of planning future capital expenditure based on loan receipts.
4. With the change of leadership imminent and the new Director chosen to be from outside, there is a need to plan and handle the transition well.

The Institute crafted its Mission in 2013 based on four pillars:

- We commit to thought leadership in research that builds theory and inspires practice.
- We create responsible leaders by providing values-based and application-oriented management education.
- We provide a transformational learning experience.
- We contribute to the development of the region by focusing on wealth creation and social welfare.

There was a visioning exercise in 2018-19, in which a two pronged vision for 2030 was adopted:

1. Student transformation and nurturing global leaders
2. Research and knowledge advancement

The fundamental question for IIMU is *how to move towards the Vision 2030, while keeping its focus on its Mission, especially on inspiring practice, being application oriented and development of the region*. While India is on a growth path with rates that are seeing to hit double digits, Rajasthan has had ups and downs. It is one of the poorer states in the country, though aspirational, seeking modernisation and growth opportunities.

The above fundamental question must further be viewed in the context that more IIMs have been set up in India to create human capacity for its economic growth. Given the competition in the pool of 20 IIMs nationally, this question becomes even more significant.

The ERC has kept the above fundamental question and context at the forefront, while doing the evaluation and review. This report is structured into 12 sections. This first section presents an Introduction. The second section focuses on Governance and Vision 2030, followed by the Programmes and then Students. The fifth section moves onto the Faculty and Research, and then Collaborations - International and Regional. Issues related to Executive Education are addressed in the seventh section, followed by a focus on Alumni. The ninth section examines the Administration, followed by Financial Management. We then look at Culture and Ethics. The last and the 12<sup>th</sup> section provides Conclusions.



## 2 Governance and Vision 2030

The Institute is governed by Board of Governors (BoG) with members from the corporate sector, academics, and representatives of the national and state governments. Currently the Board has all the 15 members including two faculty members. Most of the Board Members will be stepping off in early 2023 and would be eligible for a second tenure of four years. If the tenures are being extended, it would be important to ensure that the stepping off happens not all at once, from the point of view of continuity.

The Director, two Deans and various Academic Committees constitute the internal governance system of the Institute.

The Board and its executive leadership have already put in place most of the systems and processes in tune with the IIM Act of 2017 that is required for a knowledge institution of national importance. While the Government does not interfere in day to day activities of the IIMs, there are certain national policy guidelines that the IIMs must abide by, such as reservation of seats for disadvantaged groups in society and recruitment norms for faculty and non-teaching staff. The Institute has functional autonomy regarding fees, new programmes, executive education, and consultancy services. It does not have to share its surplus with the Government or any parent organization and is free to decide on its investment priorities.

The mission of the Institute is based on four pillars (as stated in Section 1 'Introduction'): commitment to thought leadership, creating responsible leaders, providing a transformational learning experience, and contributing to the development of the region.

The core institutional values the Institute nurtures are excellence, integrity, transparency, mutual respect, inclusion, and environmental consciousness/ecological sustainability.

As for the issue of culture setting for an institute of national importance, the Institute aspires to create (i) a faculty governed institute with a culture of academic excellence fostered by rigour in teaching and research, (ii) a culture which inspires entrepreneurship and innovation, (iii) a non-hierarchical culture that encourages freedom of thought and expression for all, (iv) a culture which promotes openness and transparency in all processes and information exchange, and (v) a culture that provides an inclusive environment for growth.

The Institute has identified research and development, continuous curricular innovation, regular review of programme offerings, engagement with the corporate sector and strengthening international and external relationships as critical to its mission, core values, and culture.

The BoG appears primarily concerned with, for example, undertaking periodic reviews of the Institute's functioning; overseeing budgets; confirming tuition fee rates, promotions, faculty incentives, and the like. Currently, the Board meets four times in a year.

While the Director is the academic and administrative head of IIMU and is responsible to the BoG, day to day administration of the academic agenda is carried out by the two Deans and

the Chairs of programmes/activity committees. The Dean (Faculty and Research) facilitates the faculty needs for a vibrant research ecosystem, and the Dean (Programmes) is responsible for the coordination of academic programmes and activities.

IIMU's strategy appears to be formulated primarily in BoG meetings with input from the Director, the Deans, and the internal governance team. In addition, the Academic Council (AC) is the principal academic coordination and policy formulating body, making recommendations to the Board. There are also four programme committees (Two Year MBA programme, One Year MBA programme, PhD, and Research and Development (R&D)) and several activity committees (e.g., inter alia, the Administration Committee, the Knowledge Infrastructure Committee, which includes the librarian; the Admissions Committee, which oversees the admissions process for the various programmes, the Placements Committee, the Student Affairs Committee, which is responsible for student welfare and activities, etc.).

The BoG of the institute, in 2019, formed a group under the guidance of a Board member and aided by a global management consultancy firm to carry out a visioning exercise for 2030. This is a follow-up of the first such exercise in 2013, where the mission, core values and setting up of the culture of the Institute had been crystallized. The current exercise (Vision 2030) is more comprehensive in nature, attempting to benchmark the activities and performance of the Institute with 12 premier international schools.

Two core areas of focus in Vision 2030 exercise are high quality research and knowledge advancement, and a student transformation in nurturing global leaders. While institute culture and values will serve as foundation blocks for any such exercise, forging strong bonds with the corporate partners, a distinctive faculty, state of the art curriculum and pedagogy, strong alumni network, a strong financial backbone, etc. will be some of the key building blocks for such a transformational journey of the Institute.

Vision 2030 attempts to drive 3 big shifts: (i) *pivot institute focus from "primarily research" to "both student transformation and research"*, (ii) *establish a unique value proposition and source of distinctiveness*, and (iii) *expand avenues for funding*. Some measurable outcomes have been proposed as metrics for monitoring progress. These would include, among others, expected positions in top tier rankings, key indicators that drive rankings including per faculty research articles in top tier journals, placement outcomes, and level of internationalization, other indicators including faculty retention, quality of student intake, diversity of faculty and students, social impact, and financial health. The vision is expected to be achieved based on the foundation of institute culture and balance.

The Institute has set up six Task Forces involving the Board and the internal leadership team to work on a detailed plan for Vision 2030 and for operationalizing the vision journey. These are: (i) Enhance Research Productivity, (ii) Improve Quality of Learning, (iii) Improve Placement Outcomes, (iv) Establish a Source of Distinctiveness for the Institute/Brand Building, (v) Expand Avenues of Funding, and (vi) Nurturing the Unique IIMU Culture.

For a relatively new management institute to embark on such a grand vision within its first 20 years is quite ambitious and laudable. Given the fact that in national rankings, IIMU has already started ranking very highly in research and imparting quality management education,

and with international recognitions from the AACSB accreditation and global listing in Financial Times (FT) and Quacquarelli Symonds (QS) rankings, such a plan is eminently achievable with ownership from all the stakeholders.

### 3 Programmes

Currently IIMU offers four programmes: Two Year MBA, One Year MBA: Global Supply Chain Management (GSCM), One Year MBA: Digital Enterprise Management (DEM) and the Doctoral Programme (PhD).

IIMU started the two year MBA (then awarding the Post Graduate Diploma in Management (PGDM)), in 2011 with 57 students. The second batch, starting 2012, had 102 students in two sections. This was increased to three sections for the batch starting 2016, with 183 students. This was increased to four sections for the batch starting 2017, with 232 students. This was increased to five sections for the batch starting 2020, with 322 students. Each section is proposed to have a maximum of 65 students, resulting in an academic capacity of 325 students. Over the next few years, the aspiration is to bring in the sixth section. IIMU conducts its admission based on CAT followed by the Common Admission Process (CAP) (further elaborated in Section 4 'Students') that many of the younger IIMs follow.

Given the perceived ranking of IIMU, offers must be made to over 12 times the number of students expected, that is about 4000. This creates logistical challenges during the fortnight prior to the start of the programme, with multiple lists of offers being sequentially released to arrive at the full complement of 325 students. IIMU offers a programme called UNNATI (further elaborated in Section 4 'Students') before the start of the MBA programme to try to get a better acceptance rate.

However, what is noticeable is that the quality of education (including both co-curricular and extra curricular) as valued by the students and the satisfaction of the recruiters are of a high order. There is of course room to improve placement opportunities, which IIMU has already recognised. Their aspiration for 2030 is to achieve an average salary which is 80% of the average salary of the top three IIMs. The ratio for the recent batches has been around 50%.

In 2013, the PGDM in GSCM was launched in collaboration with Purdue University in the US, with students going to Purdue for the second half of the programme. This programme effectively lasted for 15 months, and with placement happening after the students' return to India. The annual numbers in this programme varied from 10 to 21, until it was decided to drop the Purdue collaboration and make it a one year MBA programme in 2021. The intake went up to 37 in 2021 and further up to 49 in 2022.

The one year MBA in DEM was launched in 2020, with 15 students, going up to 37 in 2021 and 47 for the third batch in 2022. The actual number of students graduated in the first two batches totals 42.

These one year MBA programmes are designed in collaboration with professionals in the field and draws on the industry experience of the faculty. Since these programmes are targeted at students with a minimum of three years' experience, and industry practicums are an essential part of the programme, Centres have been established to support the programmes. These Centres are headed by highly qualified and senior executives with experience in the relative domains. Each of these Centres have an Advisory Board with senior executives from the industry.

The placement aspiration for these two programmes is to achieve 100% increase in salary over that drawn before joining the programme. Given the profile of the incoming students and the placement in 2022, this ratio has already been achieved.

The PhD programme started in 2016 with an intake of one student and grew steadily with an intake of six students in 2021 and offers to eight students in 2022, spread across Finance and Accounting, Marketing, Operations Management, and Organizational Behaviour and Human Resource Management. The first student graduated in 2022. There are 25 students in the pipeline, excluding the 2022 joiners. The coursework is designed exclusively for the PhD, independent of the MBA.

There is a strong focus on design and delivery of the core courses of the four programmes, with the objective that these will be taught by full time faculty. In 2020-21, 25% of the core courses were still taught by the visiting faculty. To provide the breadth of exposure, a range of electives is offered. Towards the requirement of about 15 electives that students must credit, there were 34 electives offered to the first batch in 2012-13, going up to a total of 70 electives in 2021-22. Visiting faculty offer 80% of the electives.

The MBA programmes' content is periodically reviewed. IIMU is planning to have an industry Advisory Group for each Area. Finance and Marketing have just established their Advisory Groups. The faculty can reach out to these Groups to understand curricular requirements in terms of new courses and focusing content to industry needs. In the last 5 years, 26 new electives have been introduced for the two year MBA programme with 10 in Marketing, five each in HR and Analytics, four in Finance and two in other areas.

IIMU is currently having some common courses for the one year and two year MBA students in areas related to Supply Chain and Digital Management. The GSCM, DEM and two year MBA could consider more common electives to have diversity in student participation.

Going forward, as per the IIMU Vision, the plan is to increase the size of the programmes rather than add any new degree granting programmes. The institute visualizes growth opportunities in the one year programmes, which would also add to the revenue and surplus.

Given the experience of online education, accelerated by Covid, there is potential for long duration online programmes. IIMU is considering developing this market targeted at executives. They have experience of offering such a long duration programme in hybrid mode, as an in-company programme. IIMU should consider offering such long duration programmes, awarding a Post Graduate Diploma, since it would add value to the students.

The institute's two year MBA programme was assessed by the FT Masters in Management (MIM) rankings 2019, when it was ranked 76<sup>th</sup> globally. In 2020, it stood 72 in the FT rankings. In the QS rankings which the institute joined in 2020, it was ranked above 100 out of 129 programmes. In 2021, it was ranked above 100 out of 148 programmes and in 2022, it was ranked above 150 out of 155 programmes. The rankings provide a high weightage to placement outcomes, alumni perceptions, academic reputation, and diversity. IIMU has recognized these parameters and weaving them into its vision deployment.

## 4 Students

As of 2021, IIMU had a total of 730 students across four programmes, starting from 57 in 2011 across one programme.

### Admissions:

For the two year MBA programme, IIMU is a member of a consortium of the younger IIMs for the selection of candidates based on commonly conducted interview and group discussion process across these IIMs. This is called the CAP, conducted after the CAT. The list of candidates to be called for interview is based on the cut off scores on CAT decided by the consortium. This makes it easier for the students since they need to appear for only one interview for being considered by all the participating IIMs. However, the final offer from among the interviewed candidates is based on IIMU's own for the different components.

The number of students for the programme has moved up from 57 for the 2011-13 batch to 308 for the 2021-23 batch to an expected 320 for the 2022-24 batch. The minimum CAT percentile for the general category students has reduced from 97.16 in 2013 to 93.19 in 2021. A similar trend can be observed in the reserved categories. This can primarily be attributed to the larger batch sizes and the introduction of more IIMs. Discussions with students and alumni indicate that there has been no impact on quality either of the learning process or the placement outcomes.

IIMU has consciously worked on improving the diversity amongst MBA students. Between the batches entering in 2011 and 2021, the gender ratio in terms of Female/Total improved from 14% to 39%, the inclusion ratio in terms of Reserved/Total from 44% to 61%, the academic diversity ratio in terms of Non-engineers/Total from 12% to 28%, and the share of those with work experience from 17% in 2012 (excluding the 2011 batch which was an aberration at 58%) to 40%. The average work experience has been around 20 months, with variations year to year. IIMU must be commended on their efforts in diversity, with a special mention for the focus on inclusion.

For the one year MBA programme in GSCM, admissions are based on either GMAT, GRE or CAT followed by an interview. For the 2021 batch, the averages were 617, 307 and 89.9 percentile respectively. For the 2022 batch, the averages were 650, 309 and 85.8 percentile respectively. During the collaboration with Purdue between 2013 and 2020, the entry was based on GMAT or GRE scores, followed by an interview. Offers were made jointly by IIMU and Purdue.

For the one year programme in DEM, the admission in 2020 was based on GMAT or GRE scores followed by an interview. In 2021, CAT was added as an option. For the 2021 batch, the averages for GMAT, GRE and CAT were 647, 305 and 86.0 percentile respectively. For the 2022 batch, the averages were 651, 310 and 85.4 percentile respectively.

The one year programmes are now attracting more students. From a total of 36 students in 2020, the number has gone up to 74 in 2021 and 96 in 2022. This is further expected to rise, given the demand in these domains.

Given the infancy and structure of these one year programmes, it would be difficult to examine the diversity yet. IIMU, however, should make efforts to bring a better balance in terms of gender and academic diversity. The average work experience is around five years, with an average age of 27, given the minimum three year work experience requirement. Younger the batch, placement options would be better. In terms of diversity, it would be useful to examine the experience domain diversity, to bring in a batch of students from different domains who can learn from one another.

For the PhD programme which started in 2016, the admission process is like the established IIMs, requiring any of a range of qualifications and entry test scores, followed by an in-campus interview. Though their coursework is independent of the MBA, they are part of the larger student community for their campus experience.

The key feature of IIMU's selection is their support to students through the UNNATI programme. This is done through providing information required by the students as well as counselling them to make appropriate choices, right from the time they get the offer from IIMU. Students have appreciated this programme.

**Induction:**

The students who join any of the three MBA programmes are supported by the Learning and Development (L&D) group of IIMU. This group consists of professionals with relevant experience. They are in constant touch with each student who requires support and help them with necessary inputs in the behavioural, academic, or emotional aspects. The students are also encouraged to connect with the Alumni who act as mentors to these students. While interacting with current students, many who had difficulty in settling down initially, felt the L&D initiative of IIMU was helpful in their getting back on track.

**Infrastructure:**

All the 730 students have been provided well furnished accommodation in the 13 student hostel clusters. Additional accommodation for the proposed increase in number of students has been approved. The academic block consists of 17 class rooms that has a seating capacity of 1000 students.

There are adequate facilities like the dining area, canteen, gymnasium, sports area, shopping facilities, club rooms and performing spaces for the students, to pursue their extra curricular interests.

**Student Clubs:**

There are various Committees and Clubs where the students manage the activities like Sports, Cultural activities, Entrepreneurship, Co-curricular activities in subjects like Economics, Finance etc.

Students and the Alumni were appreciative of not only the infrastructure, but also the freedom given to organise and pursue co-curricular and extra curricular activities. They were definitive that these activities have immensely helped them develop their personality and leadership skills.

**Fees:**

The fees for the two year MBA programme are Rs 17.30 lakhs for the 2022-24 batch. This has increased from 11.2 lakhs for the 2017-19 batch, at a CAGR of 9%. For the one year MBA programme, the fee is Rs 21.0 lakhs for the 2022-23 batch.

**Placements:**

At IIMU, the students of all the programmes are well prepared to face the placement process. For summer and permanent placements, the students of the MBA programmes receive inputs from the L&D team, the Alumni, and the Placement Committee. The specific needs of each student like CV preparation, communication skills and sensitization to the expectations of the employer are addressed by the L&D and the Placement Committees. The Alumni also act as mentors when required.

The average CTC salary was Rs 17.3 lakhs for the outgoing 2020-22 batch of the two year MBA students. The goal as per the Vision 2030 is that IIMU students should get at least 80% of the CTC level of the students of IIM A/B/C. This is currently at just over 50%.

In the case of GSCM and DEM Programmes, the students got placed at a CTC salary that was 174% higher than their salary when they joined the programme. For the GSCM, it went up from Rs 7.0 lakhs to Rs 19.3 lakhs and for the DEM from Rs 7.8 lakhs to 21.2 lakhs. The goal as per the Vision 2030 is that the salary should go up by 100%.

The employers of these students found the IIMU programme very relevant to their organisation and see value being added by their recruits.



## 5 Faculty and Research

IIMU has been steadily increasing its full time faculty, starting with nine in 2011 and growing to 50 in 2022. The primary focus in faculty recruitment, appraisal, promotion, and culture setting has been on research based publications in globally top rated peer reviewed publications, with teaching ratings required to be above threshold levels. IIMU did not get into Executive Education until recently, on the premise that it would be a distraction from research.

The faculty teaching workload for the first two years was fixed at 90 hours (average of 45 hours per year) and then 270 hours over a three year cycle (average of 90 hours per year). Faculty who published in top quality journals were recognized as ‘Young Faculty Chairs’ with a reduced teaching load of 180 hours over a three year cycle. These norms of teaching are amongst the lowest across all the IIMs. The faculty strength currently includes three Professors of Practice (PoP), who have a higher teaching load, besides certain academic administrative roles.

IIMU has well thought out induction and mentoring programmes for faculty, including with support from international faculty. Such mentors are retained on a paid basis, thus ensuring their commitment to working with the IIMU faculty. This practice has been valued as one of the determinants of high research productivity.

The faculty are organized into six Areas, (i) Business Policy and Strategy, (ii) Economics, (iii) Finance and Accounting, (iv) Marketing, (v) Operations Management, Quantitative Methods, and Information Systems, and (vi) Organizational Behaviour and Human Resources Management, a structure that is basic and common in management schools.

The core values of IIMU, especially those of transparency and mutual respect have been leveraged in free discussions between faculty members of an Area, especially to discuss teaching performance and scope for improvement.

The focus on research has included a liberal faculty development allowance, seed money project grant, up to two international travel grants, research assistant support, semester abroad scheme, reduced teaching load in the early years and protecting faculty from administrative work. The support has encouraged reaching out to potential co-authors, even globally, and continuing to research with them until quality publications become a reality. To enhance the research culture, IIMU should also encourage co-authorship amongst the faculty, and incentivise use of own research based writing in the courses taught by the faculty.

IIMU adopted a faculty promotion policy in 2015 based on the number of years of service in a given position, number of publications in journals classified as A and B, and threshold level of teaching quality. This was reviewed and modified in 2020, to be applicable for prospective recruitments with a more liberal focus on publications and options for both ‘fast’ tracking and ‘slow’ tracking. The modified journal list was categorized as A\*, A and B. The earlier list had 37 A and 139 B, while the new list has 37 A\* (all the earlier A), 64 A and 101 B. Exceptional research performance could also be rewarded by waiving the number of years in a given position. The existing faculty meeting the new criteria could also be considered for

promotion. For Assistant Professors who have not made it to the next level in over 10 years, an inclusive criterion of being considered for promotion based on a comprehensive review of excellence in various non-research dimensions has been included. Overall, the policy is well thought out, building on the good practices of established IIMs, and correcting for any lacunae in them.

At a desirable ratio of ten students per faculty, IIMU could consider having more faculty. This would enable greater quality in programmes and research output. There could be two reasons why IIMU has a faculty strength less than what could be. The first is availability of high quality faculty, who would pass the rigorous selection process, with focus on fresh PhDs. The second could be financial conservatism, since from a teaching perspective, a full time faculty is more expensive than a visiting faculty.

Thus, increase in faculty needs to be done in a calibrated manner. A distributed leadership structure for transition to a faculty driven institute requires addition of some senior faculty members based on a requirement analysis of various academic groups, in the light of existing and upcoming programmes and activities. While doing this exercise, requirements to add some key academic administrative positions including at the level of Dean or Associate Dean beyond the current two Deans should also be kept in mind. The idea of PoP can be leveraged further in this context. It would also help message that the PoP's contributions are equally important for institution building.

Over the first decade until 2022, IIMU recruited 74 faculty, of which 24 have left. There are two reasons for this: (i) A larger share left on their own due to the stringent research expectations. (ii) Some (whom IIMU would have liked to retain) have also left for careers in older IIMs. The second reason is a challenge for IIMU. The perspective so far has been one of acceptance and even a sense of pride that IIMU could offer an environment for these faculty to enrich their careers. In the long run (at least by 2030) the institute should strive to reach a reputation where faculty would not leave IIMU for careers at 'better' IIMs. This should be an important outcome measure.

The faculty has a good gender diversity with nearly 30% being women. This is better than most IIMs. This has been partly feasible due to a high degree of flexibility offered to faculty in terms of their association with IIMU. IIMU targets this number, including transgenders, going up to 40% by 2030.

The diversity in terms of inclusion across categories is less than desirable, partly due to the policy of making offers to only those who satisfy minimum standards, though special efforts are being made to seek applications. IIMU may want to review its policy of dealing with inclusion at faculty level, by ensuring a deeper mentoring and induction period.

In terms of international diversity, the target for IIMU is 5% of the faculty by 2030. They currently have one international faculty. This number would have to go up to three or four by 2030.

Apart from creating a vibrant research environment, IIMU has been focusing on rankings and accreditation. It has already earned an accreditation from AACSB in 2018. This makes it the

youngest (within eight years) IIM to achieve this. IIMU, which started at number 13 in the National Institutional Ranking Framework (NIRF) rankings in 2018 is at number 18 in 2021. One of the reasons for this is with the focus on high quality publications, the quantity of publications might have reduced, affecting the score for the ranking.

To provide scope for research based impact, the idea of Centres is leveraged by institutions. IIMU has six Centres. Three of these, Centre for Digital Enterprise, Centre for Supply Chain Management, and Incubation Centre are currently driven by a programme focus. These Centres are driven by the PoP.

The other three, Centre for Development Policy and Management, Consumer Culture Lab (CCL), and Centre for Healthcare do have a research agenda. There is potential to bring in a research agenda even in the programme focused Centres. IIMU should attempt to build on its research culture by leveraging these Centres to inspire practice, application orientation and development of the region. While doing so, more ideas will feed into research.

## 6 Collaborations - International and Regional

IIMU has developed collaborations with many institutions over the years.

### Admissions

The collaboration for Admissions start with all the 20 IIMs getting involved with the conduct of the CAT exams. After the CAT results are announced, many of the newer generation IIMs including IIMU get together to form a common panel for the interviews and group discussions at the various centres.

### Academic

IIMU had an academic collaboration with Purdue University since 2013 for the PGDM in GSCM. This came to an end, when the programme became a complete offering by IIMU since 2021.

IIMU has been offering Student Exchange Programmes since 2012 in conjunction with partner management schools abroad to increase international exposure for the MBA students. The various international rankings of the exchange school like FT and QS, accreditations received, courses offered, academic calendar, and geographical location are among the various factors considered for the partnership. IIMU has partnered with three Business Schools in Germany and five in France, with a total annual capacity for 33 students.

IIMU students participating in the exchange programme seek to broaden their academic and cultural experience. The experience contributes immensely to building management perspective and poise. Students visiting from the partner schools add to the diversity of knowledge and culture at the institute. This enhances the effectiveness of its pedagogy. The programme did not take place during the last two years due to the pandemic.

IIMU is planning to increase the exchange programme capacity by partnering with more schools. IIMU needs to work out a road map to reach its Vision 2030 aspirations of 5% international students and 80% of its students to have international exposure of two weeks or more. Apart from exchange programmes, courses on international immersion should be considered.

Faculty mentors from globally reputed schools have been retained to work with IIMU faculty for research and publications.

### Advisory Group and Boards

The one year MBA Programmes in GSCM and DEM have Advisory Boards as described in Section 3 'Programmes'. These Boards advise the supporting Centres and Programme Committee on the programme structure, content, delivery, projects, industry engagement and placement. These Boards include eminent professionals from the Manufacturing, Digital, Consultancy, Logistics, Ecommerce, and IT sectors.

Areas are expected to have Industry Advisory Groups, as described in Section 3 'Programmes'. These Groups consist of industry experts with relevant experience. The Groups have been

established for the Finance and Marketing Areas. The other Areas will complete this exercise soon. The Area faculty would be guided by this Group in terms of industry relevant courses, course content, current trends, and placement.

### **Consumer Culture Lab**

This initiative has been started in collaboration with a marketing consultancy organisation of repute, to share data and concepts. The vision is to occupy a thought leadership position in the study of Indian consumers by setting up a global platform for bringing academics and practitioners together. The Lab will provide opportunities for the students to get involved in research as well as help faculty to identify and carry out research projects.

### **Incubation Centre**

This has been started with the financial grants from Department of Science and Technology, and IIMU. This has been set up with the philosophy of improving human well being through entrepreneurship. This has been operational since 2018.

There are 32 incubated start-ups. A corpus of over Rs 12 cr is available to seed fund innovations via various Government schemes. Five patents have been applied for by the Centre's ventures. An Impact Investment Fund, which is Asia's first student led fund, with a target corpus of Rs 7 cr was launched in February 2022. There are plans to expand the coverage by looking for likeminded partners in different geographies in the coming years.

### **Industry Associations**

IIMU works with Industry Associations like TIE and Udaipur Chamber of Commerce in conducting specific programmes for the industry. Udaipur has a number of Small and Medium Enterprises (SMEs) that need help in upgrading their knowledge and productivity. During our interaction with the Chamber officials, they mentioned that they would like to collaborate with IIMU for industry specific programmes. There is also scope for IIMU to work with the Industry Association based out of the capital city of Jaipur.

All the six Centres at IIMU can benefit further from such associations.

### **Rural Immersion**

The two year MBA programme students, as part of a sensitisation programmes, work with nearby villagers to understand their current issues and problems of daily living and provide suitable solutions. The projects undertaken include topics like Access to Healthcare and Nutrition, Routes to Livelihoods and Livelighoods, Diversification and Menstrual Health Management. (This programme could not take place in the last two years due to COVID.)

This collaboration with the rural community can be value adding both to the student and the community. IIMU should formalize this rural immersion as part of the curriculum and encourage students to build on prior projects on specific themes, so that a body of knowledge is developed, with the potential of greater impact. It would be useful to develop a structure

within IIMU for ownership of this activity. The various Centres can be leveraged as a support for this.

## 7 Executive Education

There was a conscious decision at IIMU to concentrate on research quality and quantity and the MBA programmes in the initial years to build a strong foundation, without the 'distraction' of Executive Education.

IIMU started offering Executive Education Programmes (EEP) from 2019. The Institute offered seven programmes during October 2019 to March 2020. It was decided to offer only customized training programmes, and not venture into offering the open programmes. It was believed that it was relatively easy to offer customized programmes to begin with, and when the institute and the faculty gain some experience, open programmes could be offered. On account of the pandemic, very few programmes could be offered in the past two academic years.

Most of the programmes were of short duration. The Institute is currently offering two long duration programmes:

**Post Graduate Diploma in Business Administration for Working Executives (PGDBAWE):** This is a two year long program, run exclusively for the working executives of Hindustan Zinc Ltd. The classes are held during the weekends.

**Mahatma Gandhi National Fellowship (MGNF):** This programme is run under the aegis of the Ministry of Skills Development, Government of India (GoI). This is a two year long program. Participants have to attend on campus classes at IIMU for approximately 40 days and spend approximately 20 months in their assigned district headquarters.

The Institute is planning to step up the level of activity in the Executive Education space. A Management Development Centre (MDC) is proposed to be constructed in the campus. Converting the PGDBAWE into an open enrollment programme with 75 students is under consideration. The MGNF programme will also be continued as per the GoI requirement. Short duration open programmes in specific domains such as Digital, Retail Management and Fintech are under consideration. These can synergise with the impact goal of faculty research. EEPs are also an opportunity to generate ideas for research.

In terms of the medium of offer for EEP, online and hybrid programmes are also an opportunity, especially for long duration programmes. As already mentioned in Section 3 'Programmes', the value of these can be enhanced with the offer of a Post Graduate Diploma.

The Institute is planning a revenue increase from Rs 4.26 cr in 2021-22 to Rs 33.66 cr in 2026-27. The surplus generated from EEP is expected to move up from Rs 2.71 cr to Rs 22.35 cr during this period. Surpluses from EEP would strengthen the financial position of the Institute.

Given its nascent experience in the EEP space and given the competition from the other IIMs, many of whom have entered this space earlier, the Institute would have a major task in positioning and marketing of the programmes. IIMU could have a comparative advantage in the region. Hence, having an MDC in Jaipur could also help in promoting and conducting more programmes.

## 8 Alumni

The IIMU Alumni strength from degree granting programmes as of April 2022 is about 2000. The Alumni connect with the institute is very strong. They are engaged in multiple activities.

The Alumni provide references about the institute to employers for summer and permanent placement. They mentor students for placement. The Alumni conduct mock interviews for the students in the early and latter part of the two year programme. These sensitise the students to the real world and build their confidence based on the feedback. These activities are termed 'Udaan' and 'Sampark'.

They provide admission interview support for the one year MBA programmes. They participate in knowledge sharing sessions and live projects. Alumni reconnect with the campus through events like 'Flashback' which is for the annual homecoming of the Alumni and 'Milestone' when Alumni who have completed 5 years post qualification get together at the Institute. The Alumni also participate in various rating exercises like FT and QS, described in Section 3 'Programmes'.

ERC met with around 40 Alumni across the three MBA Programmes from various batches. In general, the Alumni feel a strong bond with the Institute and its values. They said that the soft skills of communication, leadership, and conflict management they learnt while at the institute have helped them as much as the technical knowledge. Many felt the Institute's co-curricular and extracurricular activities helped them build a strong personality. There are 45 Alumni who started their own ventures post the MBA programme, many of which are running successfully.

IIMU has completed 10 years. There could be 'stars' in the making amongst the Alumni, as they start moving up the hierarchy or make a mark in their own ventures. They need to be tracked. Some of them can be looked at for a seat on the Board of IIMU since the Board needs to have IIMU Alumni against all the Alumni positions within 20 years. There are three chapters of the Alumni, in Mumbai, Delhi and Bengaluru. There could be opportunities for a few more chapters. IIMU can also promote theme based Alumni 'Special Interest Groups' who can complement the institute's focus areas like Supply Chain Management, Digital Enterprises, Entrepreneurship, etc.



## 9 Administration

IIMU started operating out of its permanent campus of 300 acres from September 2016. The general administrative set-up of the Institute is quite stable with functional building infrastructure, administrative offices and classrooms, student hostels, library, canteen etc. with necessary arrangements in place for furniture, computing, IT and other infrastructural support. The actual construction could happen on a much smaller area than the total land because of the hilly terrain. The campus accommodates four major groups of activities and services: administrative complex, academic complex, residential complex and other amenities.

Given the hilly terrain, maintenance and monitoring of the estate is a challenge for the administration. Because of non-compact configuration, pedestrian movement among the complexes is also non-trivial. However, the campus allows for plenty of outdoor spaces for informal interactions.

The Director is the head of the administrative set-up, having a secretariat reporting directly to him. In addition, two Deans, Chief of Administration, Senior Finance and Accounts Officer, and Chairpersons of Placement, Branding and Communication, and Learning and Development Offices report directly to him. The Dean (Programmes) looks after the Centres with the programme focus in addition to the academic and executive education programmes. The Dean (Faculty and Research) looks after the Centres with the research focus in addition to the six academic groups of the Institute. The Chief of Administration is looking after all the other activities, namely, HR and Legal Matters, Faculty Support Unit, Student Affairs, IT, ERP, Booking-F&B-Transport, Store and Purchase, Security and Housekeeping, Estate, and Project.

The Faculty Support Unit is also a very good initiative to enable the faculty to function without any hassle on their household requirements by providing support on services such as gas connection, relocation and set-up, internet, and telephone connectivity, etc. IIMU must be commended for the policy of qualified professional staff managing key academic administrative functions like admissions, programme management, L&D, placement, etc, relieving faculty from many administrative activities. IIMU has achieved what the older IIMs still aspire for.

Camera coverage for 24x7 surveillance, enabling security supervisors with wireless communication and electric vehicles for patrolling, medical emergency tools and reptile capturing equipment, and customized terrain orientated training for guards are some of the measures taken by the administration to enhance security of the campus. In addition, providing uninterrupted IT support, revamping the ERP system, catering to the infrastructural needs of the campus community, round the clock supply of electricity, water and regular maintenance of heating, ventilation and air conditioning equipment are some other features of the campus maintenance activities. Some green initiatives are also in progress, such as motion sensors for lighting, solar electricity, wet waste compost maker, etc.

IIMU uses GeM portal to the extent possible for procurement needs of all the departments of the Institute. The Institute also outsourced different activities such as Catering,

Housekeeping, Security, IT Services, Landscaping Services, etc. to maintain the economic viability and accountability.

IIMU, with a lower non-teaching staff per faculty ratio, compares quite favourably vis-à-vis some of the older IIMs. Some key HR development initiatives of IIMU are: an annual staff development fund for all permanent officers and staff, a leave encashment option for contractual and professionals, a 24x7 control room, and some team building activities by taking employees to visit places such as Mt. Abu, Statue of Unity, Jawai Dam, Jaisamand Lake, Ujjain, etc.

With increased academic activities and consequent increase in faculty numbers, subject to financial viability, corresponding increase in managerial and supervisory level officers and staff would also be required. While doing so, care should be taken about appropriate roles and positions where such appointments should take place. It would also help sponsor staff for visits and training programmes at other IIMs and even internationally, both for capacity building and motivation.

## 10 Financial Management

During the first eight years, from 2011-12 to 2018-19, the Institute has been supported by the MoE with partial annual recurring expenses and capital expansion costs. Support for capital expansion (incurred in the temporary campus as well as in the current permanent campus) is to the tune of Rs 341 cr, and for revenue a total of Rs. 117 cr. No further support is expected from the MoE.

During the last three years (2019-20 to 2021-22), the primary sources of revenue for the Institute were programme fees, executive education, and interest from corpus funds. Looking at the last three years of data, it appears that the institute currently has the financial robustness needed to meet its operational expenditure requirements. Financially, IIMU does not have a sizeable corpus to fall back on should there be a contingency. On the other hand, capital expenditure is planned based on loan receipts.

Financial data from 2010-11 until 2021-22 and projections up to 2029-30 are given in **Exhibit 3**. The current cash surplus is about 10% of the total expenses. The institute's own target by 2030 is to generate an annual cash surplus of 30% of the total expenses.

Clearly, the situation calls for monitoring the financial health of the Institute including some look at the sustainability issue. The Institute will soon have to find additional sources of revenue if new initiatives towards Vision 2030 are to be carried out. There may not be head room in increasing total annual fees since they are already marginally more than the average CTC salary offered during placement. Increase in student intake for existing programmes, offering new and relevant degree/diploma programmes, and offering more executive education programmes, both physical and online, and both short and long term durations, are some possible avenues to increase the revenue on a sustainable basis.

As implementation of the ambitious Vision 2030 plan gains more traction, there may be need to take more loans from financial institutions if the internal revenue generation is not adequate. This would result in a situation where the long run financial sustainability will have to be looked at very closely.

There is a Board level Finance sub-committee that looks at the Institute's financial and resource planning, guided by a short term annual budgeting exercise and a broader strategic framework that attempts to account for activities that are to be carried out over a longer time horizon. The Institute's investment planning therefore has to take into account both the option of undertaking new initiatives and to meet ongoing programme expansion requirements. The BoG of the Institute has the authority to approve and direct use of funds for both capital investment and operational expenses.

The Task Force in Vision 2030 implementation team dealing with "Expand the Avenues of Funding" should look at these issues in greater detail. It would be important to build a corpus to deal with contingencies.

## 11 Culture and Ethics

IIMU is attempting to integrate ethics, responsibility, and sustainability into all aspects of its functioning. It is also trying to imbibe a culture which will be unique to the Institute, and consistent with its Mission and Core Values. Even though it is only a decade old, IIMU has always been aware of its responsibility to train managers who are ethical in their behaviour and who can contribute to the development of the nation. In fact, creating *'responsible leaders by providing values-based and application-oriented management education'* and *'contributing to the development of the region by focusing on wealth creation and social welfare'* serve as two cornerstones of its Mission.

Social sustainability has been addressed through providing opportunities to all regardless of gender, social affiliations or economic status, affirmative action in the admissions process and recruitment and career progression of non-teaching staff. Environmental sustainability is being addressed in developing the permanent campus and all the buildings to be highly energy efficient. Extra curricular activities by the students and socially relevant projects undertaken by the institute, as well as human resource policies for faculty and non-teaching staff reflect its commitment to ethics, responsibility, and sustainability.

Culture serves as a foundational block of the Vision 2030. Strengthening IIMU's culture and its alignment with Vision 2030 is identified as an important initiative. Assessment and analysis of culture has been carried out at IIMU through a culture study exercise by a reputed HR consultancy firm. The objective was to identify the current culture gaps in the Institute in the light of its Mission and Core Values, and to define the future culture attributes that would be consistent with Vision 2030. The findings of the culture study have been deliberated at the Board and Academic Council (AC) level, and an internal team is working with various stakeholders to create a roadmap for implementation of the culture report.

Through clearly spelt out rules, IIMU enforces a high standard of discipline and expectation of ethical behaviour in its student body. Students are sensitized about our expectations from them in these matters within the first week of joining and the rules are reinforced from time to time. There are strict policy guidelines to ensure that students do not indulge in unethical practices. Any student found guilty of any kind of malpractice or misconduct at the Institute is awarded a severe penalty. Sessions on plagiarism and sensitization to gender related issues and needs of the differently abled are part of the Orientation Programmes for new students. IIMU has a Gender Sensitivity Committee (GSC) to look after allegations of sexual harassment, or ragging at the Institute. It aims to create a harassment free, friendly work environment for all students and employees studying or working in the Institute in line with the guidelines laid down by the Supreme Court of India. The GSC ensures equal opportunities for women within the institute and works towards gender sensitization among employees and students. It works to address complaints of sexual harassment in a time bound manner.

Besides, there are other committees looking after staff and officers' development and evaluation, and also taking care of periodic sensitisation for staff and officers.

Courses on Ethics and Sustainability are part of the curriculum of the Institute. IIMU follows the policy of reservation of student seats for various disadvantaged groups of society including those who are differently abled.

To contribute to society in addition to their curricular activities, IIMU is actively involved with local industry bodies to jointly address real life social problems and use intellectual, managerial, and technical skills to mitigate these problems.

The response of IIMU to the COVID-19 pandemic is adequate. Significant upgradation of its IT infrastructure for transition from offline to online programme delivery has been carried out. Emergency and in-hospital care for students and staff, periodic COVID testing, and online stress management sessions are some of the other interventions initiated. Regular cleaning of institute and hostel premises and counselling of the students by faculty members to maintain COVID appropriate behaviour are also being ensured.

## 12 Conclusions

1. IIMU, being a young institute that has just completed 10 years, needs to be commended for its positioning as an academic research based institution during this early growth period. It has created a niche for itself. It further needs to be commended for going through a visioning exercise in 2018-19, with clear goals to be achieved by 2030. Given that in national rankings, IIMU ranks high in research and imparting quality management education, and with international recognitions from the AACSB accreditation and global listing in FT and QS, such a plan is eminently achievable with ownership from all the stakeholders. The focus on making this a reality must continue.
2. The fundamental question for IIMU, being a management school, is *how to move towards the Vision 2030, while keeping its focus on its Mission, especially on inspiring practice, being application oriented and development of the region.* This question should be a driver for all initiatives.
3. IIMU must be commended on their efforts in consciously improving diversity, with a special mention for the focus on inclusion, in the two year MBA programme. This should continue.
4. There is room to improve placement opportunities, especially for the two year MBA programme, which IIMU has already recognised. They should reach out to the companies who do not visit IIMU but visit the older IIMs.
5. Centres have been established to support the two one year MBA programmes. These Centres are headed by highly qualified and senior executives with experience in the relative domains. Each of these Centres have an Advisory Board with senior executives from the industry. These structures complement the programmes and should be reinforced.
6. For the one year MBA programmes, IIMU should make efforts to bring a better balance in terms of gender and academic diversity. In addition, it would be useful to examine the experience domain diversity, to bring in a batch of students from different domains who can learn from one another.
7. The GSCM, DEM and two year MBA should consider more common electives to have diversity in student participation.
8. IIMU is planning to have an industry Advisory Group for each Area. Finance and Marketing have just established their Advisory Groups. This is a good concept, and all Areas should quickly constitute their Advisory Groups.
9. At a desirable ratio of ten students per faculty, IIMU could have more faculty. IIMU should focus on increasing the faculty strength. This would help in the student transformation vision, through a greater dependence on full time faculty for courses.

10. Increase in faculty needs to be done in a calibrated manner. While doing this, adding some key academic administrative positions including at the level of Dean/Associate Dean beyond the current two Deans should be kept in mind. The idea of PoP can be leveraged further for this. It would also help message that the PoP's contributions are equally important for institution building.
11. The faculty has a good gender diversity with nearly 30% being women. This is better than most IIMs. This has been partly feasible due to a high degree of flexibility offered to faculty in terms of their association with IIMU. IIMU targets this number going up to 40% including transgenders, by 2030. Efforts should be made to achieve this.
12. In terms of category diversity, IIMU should review its policy of dealing with inclusion at faculty level, by ensuring support systems for deeper mentoring and longer induction.
13. In terms of international diversity, the target for IIMU is 5% of the faculty by 2030. A higher target should be considered. They currently have one international faculty. This number should go up to at least five by 2030. This will also help in international rankings.
14. IIMU has the lowest norms for teaching requirements across IIMs, and especially for new faculty. This enables a good focus and culture setting for research. This policy must continue.
15. To enhance the research culture, IIMU should encourage co-authorship amongst the faculty, and incentivise use of own research based writing in the courses taught by the faculty.
16. IIMU should attempt to build on its research culture by leveraging the six Centres to inspire practice, application orientation and development of the region. While doing so, more ideas will feed into research.
17. In the long run (at least by 2030) the institute should strive to reach a reputation where faculty would not leave IIMU for careers at 'better' IIMs. This should be an important outcome measure.
18. IIMU needs to work out a road map of international collaborations (and reputation) to reach its Vision 2030 aspirations of 5% international students and 80% of its students to have international exposure of two weeks or more. Apart from exchange programmes, courses on international immersion should be considered.
19. IIMU, through regional collaborations, should formalize rural immersion as part of the curriculum and encourage students to build on prior projects on specific themes, so that a body of knowledge is developed, with the potential of greater impact. It would be useful to develop a structure within IIMU for ownership of this activity. The various Centres can be leveraged as a support for this.

20. IIMU needs to increase its focus on Executive Education, which could potentially synergize with research, and fund additionality.
21. Given its nascent experience in the EEP space and given the competition from the other IIMs, many of whom have entered the space earlier, the Institute would have a major task in positioning and marketing of the programmes. IIMU could have a comparative advantage in the region. Hence, offering EEP with an MDC in Jaipur should be considered.
22. IIMU should consider offering hybrid long duration programmes, primarily targeted at working executives, awarding a Post Graduate Diploma. This would also lead to fund additionality.
23. IIMU's connect with the Alumni is strong and this should continue to be nurtured. IIMU should track 'stars' in the making amongst the Alumni. Some of them can be looked at for a seat on the Board of IIMU since the Board needs to have IIMU Alumni against all the Alumni positions within 20 years.
24. There could be opportunities for a few more city/regional chapters. IIMU should also promote theme based Alumni 'Special Interest Groups' who can complement the institute's focus areas including the six Centres: Supply Chain Management, Digital Enterprises, Incubation (Entrepreneurship), Development Policy and Management, Consumer Culture and Healthcare.
25. Financially, IIMU does not have a sizeable corpus to fall back on, should there be a contingency. On the other hand, future capital expenditure is planned based on loan receipts. Increase in revenue should be an important focus area, resulting in a buildup of corpus.
26. Increase in student intake for existing programmes, offering new and relevant degree/diploma programmes, and offering more executive education programmes, both physical and online, and both short and long term durations, are some possible avenues to increase the revenue on a sustainable basis.
27. The Task Force in Vision 2030 dealing with "Expand the Avenues of Funding" should look at the financial sustainability issues in greater detail.
28. IIMU must be commended for the policy of qualified professional staff managing key academic administrative functions like admissions, programme management, L&D, placement, etc, relieving faculty from many administrative activities. IIMU has achieved what the older IIMs still aspire for. This should continue.
29. Most of the Board Members will be stepping off in early 2023 and would be eligible for a second tenure of four years. If the tenures are being extended, it would be important to ensure that the stepping off happens not all at once, from the point of view of continuity.
30. With the change of leadership imminent and the Director who will be from outside, the transition needs to be planned and handled well.



## Exhibit 1: Schedule of Meetings with ERC

Date	Time	Title
10th April	9:00-10:30 pm	Introductory Meeting
11th April	8:30-9:15 am	Two Year MBA - Admissions and Curriculum
	9:15-10:00 am	Area Chairs
	10:00-10:45 am	Faculty Group
	10:45-11:00	BREAK
	11:00-11:30 am	Visiting Faculty
	11:30-12:15 pm	Centres - Incubation, CCL, Health Care, DEM, GSCM
	12:15-12:30 pm	Ranking and Accreditation
	12:30-1:00 pm	Placement and L&D
	1:00-2:00	LUNCH with Faculty
	2:00-2:30 pm	PhD- Admissions and Curriculum
	2:30-3:15 pm	MBA 1 Students
	3:00-3:30 pm	MBA 2 Students
	3:30-4:45 pm	Recruiters 2 year MBA
	4:30-4:45 pm	Recruiters 1 Year MBA
	4:45-5:15 pm	Local Industry Connect
	5:15-5:30	BREAK
5:30-6:30 pm	CAMPUS VISIT	
6:30-7:00	Professor on Contract and Professor of Practice	
12th April	8:30-9:15 am	One Year MBA - Admissions and Curriculum
	9:15-9:45 am	MDP and Consulting
	9:45-10:30 am	R&D
	10:30-10:45 am	BREAK
	10:45-11:15 am	Institute's Finances
	11:15-12:00 pm	General Administration
	12:00-12:45 pm	Balicha Campus Project
	1:00-2:00	LUNCH with Officers and Professionals
	2:00-2:30 pm	PhD Students
	2:30-3:15 pm	Vision Implementation Committee
	3:15- 3:30	BREAK
	3:30- 4:30 pm	Chairman and BoG
	4:30- 5:00 pm	Two Year MBA Students
	5:00- 5:30 pm	One Year MBA (New Batch - DEM and GSCM)
	5:30-6:00 pm	One Year MBA (Graduating Batch - DEM and GSCM)
6:30-6:30 pm	Alumni	
13th April	8:30-10:00 am	Discussion Amongst Committee Members
	10:00-10:15	BREAK
	10:15-11:30 am	Closure Meeting
	12:00 PM	DEPARTURE

---

## Exhibit 2: List of Information Submitted to the ERC

---

1. Background Information
2. IIMU Vision
3. Brief Note on IIMU Vision 2030
4. Vision 2030 Goals and Deployment
5. McKinsey Presentation to the Board
6. Board of Governors
7. Governance Structure and Committees
8. Campus Facilities
9. Faculty
  - a) Compiled Faculty Record
  - b) Research Ecosystem
  - c) Promotion Policy and Teaching Norms
  - d) Research Output
  - e) Self appraisal Process
10. Admissions and Students
11. Staff Record
12. Ranking
13. External Review
  - a) AACSB
  - b) Culture Study at IIMU
14. Finances
15. Executive Education
16. Alumni Relations
17. Knowledge Infrastructure
18. Incubation Centre
19. Annual Reports
20. Placement Reports
21. Current Board Members with Date Until
22. Co-author profile of Research publications
23. Number of Electives Offered over the Years
24. Aggregated Teaching Feedback
25. Three Year Annual Data of A\*, A and B Publications
26. Average Salary vis a vis Benchmark.
27. MoU - Digital
28. MoU - Exchange Programs
29. Elective Courses Offered in Last Three Years
30. Five Year Executive Education Plan
31. Student Constitution
32. Student Clubs

### Exhibit 3: Financial Data

Actuals from 2010-11 to 2021-22

Rs Lakhs

Particulars	Ref	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22 (P)
Revenue - Internal Generation	A	0	258	785	1157	1380	1608	2090	3040	3928	4726	5364	7585
Grant-in-Aid	B	0	318	593	1027	1708	1928	2275	3467	2007	0	0	0
Total Revenue	C=A+B	0	576	1378	2184	3088	3536	4364	6507	5935	4726	5364	7585
Expenditure before Depreciation	D	0	442	1075	1681	2128	2512	2944	3871	4550	4927	4576	6336
Surplus Without Grant [Before Depreciation]	E=A-D	0	-183	-290	-525	-748	-905	-854	-832	-622	-202	788	1249
Surplus with Grant [Before Depreciation]	F=C-D	0	135	303	503	960	1024	1420	2636	1385	-202	788	1249
Depreciation	G	0	0	0	0	0	0	0	1	2	89	335	563
Total Expenditure [including Depreciation]	H=D+G	0	442	1075	1681	2128	2512	2944	3870	4548	5016	4910	6899
Surplus Without Grant [After Depreciation]	I=A-H	0	-183	-290	-525	-748	-905	-854	-830	-620	-290	454	686
Surplus with Grant [After Depreciation]	J=C-H	0	135	303	503	960	1024	1420	2637	1387	-290	454	686

Projections up to 2029-30

Rs Lakhs

Particulars	Ref	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
<b>Total Income</b>	<b>(A)</b>	<b>9492</b>	<b>10798</b>	<b>12590</b>	<b>14535</b>	<b>15993</b>	<b>17236</b>	<b>18987</b>	<b>20792</b>
Expenditure before Finance Cost and Depreciation	(B)	7909	8793	9804	10948	11843	12639	13793	14991
Surplus before Finance Costs and Depreciation	<b>(C)=(A)-(B)</b>	<b>1583</b>	<b>2005</b>	<b>2786</b>	<b>3588</b>	<b>4150</b>	<b>4597</b>	<b>5194</b>	<b>5801</b>
Finance Costs	(D)	381	470	523	476	378	281	183	85
<b>Surplus before Depreciation</b>	<b>(E)=(C)-(D)</b>	<b>1201</b>	<b>1535</b>	<b>2262</b>	<b>3112</b>	<b>3771</b>	<b>4316</b>	<b>5011</b>	<b>5716</b>
Depreciation/Amortization	(F)	724	769	840	957	1050	1127	1201	1354
<b>Overall Surplus/(Deficit)</b>	<b>(G)=(E)-(F)</b>	<b>477</b>	<b>766</b>	<b>1422</b>	<b>2155</b>	<b>2722</b>	<b>3189</b>	<b>3811</b>	<b>4361</b>