

Indian Institute of Management, Bangalore

Resolution and Recommendations by the Faculty

to the

Board of Governors

The Hands off IIMs Movement

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This document has been prepared following various recommendations and decisions taken by the Ministry of Human Resources Development (MHRD) regarding the IIMs in the last few years, the most recent being a recommendation to reduce IIM Post Graduate Program (PGP) fees to Rs. 30,000 per year.

We believe that if these recommendations are accepted by IIMB, the consequences will be far-reaching. Hence we have prepared this detailed document that provides a comprehensive backdrop for discussion and action. We are also concerned that there seems to be some misunderstanding between the MHRD and IIMB, though both are striving to play a meaningful role in management education in our country. The fundamental issue seems to be the MHRD's social concern and IIMB's continuous striving for world class excellence and building an Institute that the country can be proud of. We believe that both goals can best be achieved by IIMB continuing to work in the direction it has been doing in the past decade. This has already yielded significant results (as detailed below) and we are poised to go much further. The faculty body is well aware of its social responsibility, and believes that providing a world class education to bright students has had, and will continue to have, its impact on our country as its alumni rise to responsible positions of leadership.

Some of the concerns expressed in this document have to be seen in this light. The document also puts important facts about IIMB together, and serves to remove various concerns and apprehensions that the MHRD or others might have regarding the Institute's functioning. We believe that both the MHRD and IIMB have the same goal – that of contributing meaningfully and

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substantially to Management education and practice, and through that, to have a positive impact on the country.

This document is organized as follows. Section 1 looks at our achievements since 1994. This was a watershed year when the Government of India (GOI) essentially froze funding and put IIMs on a new financing pattern. Section 2 looks at how we manage with specific emphasis on the institutional processes. Areas of concern including the issues related to the suggested reduction in fees are in section 3. Section 4 contains what we hope to achieve in the next decade. Section 5 contains our recommendations to the Board of Governors (BoG).

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1. The Past Decade: An Overview

By 1994 IIMB enjoyed a national reputation as one the top three management schools in India. In 2004 we enjoy an international reputation and our standing within the country has also decisively gone up. Our Post Graduate Program (PGP) has recently figured in the top 100 MBA programs in the world, the Post Graduate Program in Software Enterprise Management (PGSM) featured in the international list of top Executive MBA programs, the International Masters in Practicing Management (IMPM) has featured in the Harvard Business Review. Globally leading business schools have sought partnerships with us.

IIMB's ranking has gone up from No.3 in 1994 to No.1 in domestic ranking (Business Today) to one of the highest ranked Indian Schools in Asia Week a couple of years ago. Although these ranking vary from year to year, there has been a significant improvement. Our faculty have won various Awards for teaching and research at the National and International level including Case Writing awards from the Association of Management Development Institutions in South Asia. Recently one of them was awarded an honorary doctorate by an overseas University. Our faculty have been invited by the top business schools in the world that include the Wharton School, Tuck School at Dartmouth, Massachusetts Institute of Technology, University of Texas at Austin, Hong Kong University of Science and Technology and others. Publications in top tier academic journals of international repute have increased. Faculty have contributed to policy papers for various Ministries in the GOI, including India's negotiating position on trade in services for different rounds of trade talks.

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1.1 Expanded Scope

In 1994 IIMB offered the PGP, the Fellow Program in Management (FPM) and Executive Education Programs. It has pioneered the following programs since then:

- PGSM, a unique program for software professionals and perhaps one of the first of its kind in the world
- The PGPPM and other programs for policy makers and mid career civil servants in collaboration with the Department of Personnel and Training
- Collaborative Executive Education programs. IIMB launched the IMPM with INSEAD, McGill, Lancaster and a consortium of Japanese universities as partners. IIMB has offered programs along with Sloan School, MIT, the Global Leadership Program along with the Tuck School, the Strategic Leadership Program for BAE with Lancaster, the Siemens program with INSEAD, Stanford and MIT, the Business Growth Program with University of Buckingham, and the Management Program for Technologists with Confederation of Indian Industry (CII).
- The International Business in Practice course is offered to our PGP students involving projects in Singapore and Bangkok. PGP students have Exchange opportunities with over 40 schools that include some of the top schools in the world ranging from the University of Chicago in the US to London Business School in Europe to the Business School at the University of Melbourne in Australia
- A number of activities addressing issues outside the corporate sector. These include the Management Programme for Trainers of Women Entrepreneurs, training programme for sugar cooperatives, programmes for non-governmental organizations on issues such as globalization, health, gender, HIV/AIDS; and research and case material preparation on environment, health, gender, microfinance and rural credit, mid-day meals, primary education and so on.

Since 1994 our executive education menu has increased considerably both in terms of number of participants and number of programs.

IIMB has established Centers of Excellence to promote research. Major centres include the NS Raghavan Centre for Entrepreneurial Learning (**NSRCEL**), the Centre for Software Management and Information Technology (**CSM&IT**), and the Centre for Public Policy (**CPP**). We also have established the Centre for Insurance Research and Education, the Supply Chain Centre, the Corporate Governance and Social Responsibility Centre, and the Centre for Development of Cases and Teaching Aids (**C-DOCTA**). The IIMB Management Review, an academic journal targeted at managers has a sizeable readership.

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A significant proportion of our offerings are intended for managers of corporations. However, a sixth of our teaching effort and a quarter of our research effort and a third of our consulting effort are devoted to public systems and not-for-profits. While IIMB has considerable expertise in corporate management, it also has specialists in a number of policy/development areas such as energy, transportation, telecom, health, primary education, e-governance, IT in development, technology-based learning, microfinance, agriculture, sustainable development, poverty reduction and social security.

The Fellow Program in Management (**FPM**) at IIMB, which is deemed to be equivalent to a Doctorate, is fully subsidized. These graduates cater to the demand for faculty from many management schools and thus contribute to improving quality of management education in the country.

1.2 Enhanced Scale & Productivity

We have more than doubled students in long-term programs in the last ten-year to 700+. The long term programs include the **PGP** which awards a diploma equivalent to an **MBA**, the **PGSM**, the **PGPPM** and the **FPM**. We have increased Executive Education Programs (**EEPs**) by 60% to about 80 programs annually. The annual research output has trebled to more than 180 books/papers/working papers/conference and seminar presentations. We have achieved all these even as we substantially expanded the scope of our offerings.

In 1994, IIMB had 62 permanent and 6 visiting faculty, and 359 officers and staff. Currently IIMB has 68 permanent and 14 visiting faculty, and 255 officers and staff. The average faculty teaching, research and administrative loads have increased significantly. Given these demands, while faculty are permitted 52 consulting days annually, the average time spent is less than 20% of this limit.

The teaching loads of IIMB faculty (at 3.3 full courses a year) compares favourably with major business schools with graduate teaching and research focus. This teaching load excludes teaching related responsibilities such as project guidance, evaluation and tutoring. Over the last ten years, while our faculty strength including visiting faculty has increased by 20% and our support staff decreased by 30% our activities have increased by an order of magnitude.

1.3 Financial Performance

In 1994 GOI communicated a funding formula (see excerpts below).

"I am to state that in the overall context of liberalization measures in the various sectors of the country's economy, it has been decided to switch over to a system of block grants in place of the annual maintenance grants determined on the basis of a net deficit formula currently in vogue in

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the case of Indian Institute of Management at Ahmedabad, Bangalore & Calcutta. It is essential that the funds given to these institutions are used optimally and that administrative expenditure in running these institutions is kept to the minimum. To facilitate this objective, it is necessary to create an atmosphere in which these institutions will feel free to manage their affairs within the overall parameters of Government policies and programs without being inhibited in their day-to-day functions. It is also proposed that these institutions will be given an incentive by way of matching contribution by the Government in case they are able to effect savings out of the present level of Non-Plan grants or earn revenues by way of consultancy and training programs and transfer such savings to an Endowment Fund.”

In 1994 IIMB earned 40% of its operating expenditure. Today, after including our interest income, we generate a surplus. Further, there is an important difference in the way surplus is determined. In 1994, IIMB used the standard GOI style accounting that did not incorporate costs associated with terminal benefits while arriving at the surplus. Today we do. Following global accounting standards, we provided for terminal benefits amounting to Rs.22.5 crores while computing the financial surplus. Further we are confident of meeting all our operating expenditure from the financial year 2004-2005.

In the last decade we invested Rs 46.34 crores - Rs 15.30 crores in library and IT acquisition and Rs 31.04 crores on buildings/other assets. The Institute funded over 44% of this amount either from its own surpluses or from funds received from donors. The Government of India funded the rest, of which a significant amount came from DoPT.

We now have a corpus of Rs 53.96 crores and a general reserve of Rs 9.40 crores. We also have a terminal benefits reserve of Rs 22.50 crores. Our reserves will increase by over Rs.60 crores if we receive all the funds promised to us by the Government of India under its earlier matching grant scheme.

2. Institutional Processes

IIMB has strong institutional processes for strategic and operating decisions. These involve faculty-led committees, the Management Advisory Committee, the overall faculty body, Board sub-committees, and the Board itself. Critical decisions are discussed in most, if not all, these forums.

Management education is more complex than other fields. It requires a faculty member to combine a body of theory that continues to undergo significant change with an understanding of business practices and contexts that also continue to transform. Given this dynamic nature of management education, a faculty needs to research, consult and teach in executive education to be effective in a post-graduate program. Both consulting and executive education help a faculty member be in touch with the world of practice. Also management education is not synonymous with a full-time post-graduate education. Executive MBAs for younger managers already in organizations, and executive education programs for senior executives are important to help a

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manager at various stages of her/his career.

2.1 We have been willing to add new programs, and have been prepared to take associated risks. Our institutional processes have helped make good decisions, without unwarranted delay.

2.2 We have actively sought, built and nurtured partnerships with corporations, government, multi-lateral organizations and other management schools. The PGSM was made possible by enormous support received from the software industry, the PGPPM by similar support from GOI (DOPT) and the UNDP. Many executive education programs are designed in close consultation with participating organizations. We have active student exchange relationships with about 35 schools worldwide.

2.3 We have constantly re-examined what we do. The PGP curriculum has been revised twice in this period, and a third revision is close to completion. In this third revision we have benchmarked our curriculum with 14 leading global business schools. Our review informs us that the program we offer is amongst the best. But nevertheless it is our endeavour to lead than to merely benchmark. And it is this philosophy that guides our current review.

Changes in courses also take place between curriculum reviews. Elective courses in programs reflect current needs and state-of-art understanding of issues. Over the last ten years we have introduced a large number of electives. Probably this is the highest number in the country. Many of them have either emerged from faculty research and teaching interests or lead to offerings in other forms like the executive education programs.

2.4 Given the constraints imposed by Government, we have been able to attract and retain faculty with reasonable success. While there can be debate as to whether our PGP is the number one in India or not, this much is clear – we are today the most attractive management institute within India for prospective faculty. This is despite the constraints we operate under - the primary one being the lack of flexibility in offering attractive compensation to our faculty. However, it is increasingly becoming more difficult to attract faculty.

2.5 To keep up with our own high quality standards and ambitions to be best in class, we actively seek feedback from our students in the PGP/PGSM/PGPPM program and the participants in the executive education program. We use the feedback that we receive to enhance the quality of our offerings.

2.6 We have used internal funds generated to encourage professional development of faculty.

2.7 We implemented a Voluntary Retirement Scheme (VRS) for administrative staff that was accepted by nearly 100 people. No fresh recruitments against these vacancies will be done as these posts have been abolished. As a result, there is a substantial reduction in staff strength to the extent of about 20% in one stretch. By the year 2006-07, the Institute will achieve a further reduction of 16% of the original strength of 496 or about 36% reduction as compared to the 10% reduction prescribed by DOPT?.

2.8 We have received funding for centers, chairs and research projects from individuals and organizations. What has come is not just money but also considerable advisory inputs. For

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instance the NSRCEL and the CSM&IT have benefited not just by the money generously provided, but also by the insightful advice made available to us from high achievers in the Corporate and other sectors.

While we certainly have areas of concern (see below), overall we believe that we have responded positively to the autonomy we enjoy, and that institutional processes (including some triggered by the GOI funding pattern communicated in 1994) have been of immense value.

3. Areas of Concern

3.1 Internal

Historically, IIMB has sought faculty involvement in academic administration. Considerable time is provided by each faculty for this purpose. Given the criticality of faculty resources we need to find ways of reducing the administrative demands on faculty. This time released would help us strengthen research and improve teaching productivity. We also need to change the executive education mix, with more emphasis on senior management programs.

A major area of concern is attracting and retaining faculty. We expect leading management schools to move into India (and some have already done so), and compensation is going to become a major concern. We need to address this issue urgently. Indeed the Government's increasing intervention is likely to have its severest impact on this issue. Our efforts to attract new faculty and retain existing faculty will be severely impaired by these decisions. A key reason is that the best academics prefer to work in Institutions with a minimum of state intervention. With low salary levels and increasing State control, academic careers at IIMs will no longer be attractive for the best. In an educational institution faculty resources determine success or otherwise of an institution. An inability to attract and retain outstanding faculty will result in deterioration in the quality of education we impart and the contribution we make to the world of practice.

3.2 External

GOI is one of our major stakeholders. Some of the recent issues in our relationship with the Government are given below.

3.2.1 A Board meeting is an important event. No GOI representative has attended the last three Board meetings.

3.2.2 GOI has been insisting on having two representatives on the Board sub-committee (the Finance Committee) who are neither members of the Board nor employees of the Institute. We had requested GOI to appoint these representatives on the Board as we believe good

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governance practice requires Board sub-committee members to be either Board members or employees. This has not been accepted by GOI. Following this the Board recently agreed to the GOI's nominations to the Finance Committee. Neither of them has attended the meeting since their appointment.

3.2.3 The process for appointment of the Director has been unilaterally altered by MHRD a couple of years' back. Earlier a Search Committee of the Board was responsible for selection. In 2002, MHRD effectively took over the selection process, even while the Board constituted Search Committee was engaged in its task. We do not believe this has affected us in the appointment of the current Director (it is not customary for us to flatter our Directors). However, this is a worrisome change.

3.2.4 On the financing side several decisions of GOI are worrisome as detailed below.

3.2.4.1 In 2003 we were informed that the Bharat Shiksha Kosh had been set up to route grants and donations that we, as IIMB, may attract based on our reputation.

3.2.4.2 The second was the retrospective revocation of the Block Grant funding scheme that was in effect from 1994. In May 2003, Secretary MHRD informed IIMB that the scheme has been withdrawn from 1997-98. The reason given was that this scheme had MHRD approval but not that of the Ministry of Finance. As of 31st March 2003, GOI owed IIMB Rs 62.74 crores of which only Rs 3.15 crores relates to the period prior to 1997-98. Given these unanticipated changes in Government funding, IIMB would need to take charge of its finances and insulate itself from policy changes in the future.

3.2.4.3 Equally worrisome is that while Secretary, MHRD has clearly communicated a new financing pattern, from the nature of communication received, it appears that subordinate officers from the MHRD are not clear if this indeed is in place.

The MHRD has also been seeking an MOU from IIMB. IIMB prepared an MOU that was approved by the BoG. GOI then suggested an alternative MOU. IIMB worked with this structure and submitted a second MOU approved by the Board. However, MHRD then advised us to sign an MOU identical to that signed by another IIM. Our mix of activities and output quality is clearly different and adoption of a "one size fits all" approach would be detrimental to the interests of this institution.

3.2.5 Faculty is facing constraints with respect to research projects as well. For instance, based on GOI guidelines we had sent two research collaborations with overseas Universities to be approved by GOI. The first was rejected after nine months, with no reason assigned. MHRD had sought clarifications in-between to which we had responded. (This was a social science research project and MHRD advised us that the timing was wrong for carrying out crop cutting. We clarified that no crop-cutting was ever envisaged. The research proposal clearly indicated that interviews of farmers would be conducted). A second proposal to be funded by the United States Department of Agriculture has been awaiting MHRD clearance for close to a year.

All this leads to the concern that raising money from donors, raising money from research partners, and from the GOI have all been made much more problematic than they need to be.

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Since 1994, we were singularly fortunate that we were able to practice the financial management that we preached in our programs.

Also of concern is a recent trend in communications to IIMB. Recently we received a letter from MHRD (letter and the IIMB reply attached) with allegations of 'profiteering', which the faculty find objectionable.

Our Director was recently assured by MHRD at the highest-level that communications to us from MHRD would not be released to the media before being made available to us. Despite this assurance, we first heard of the fee reduction suggestion through the media. All these proposed changes by the MHRD will have its impact on faculty. Till recently, the IIMs were perceived as excellent places to work in. A key reason for this was that despite low salaries as compared to opportunities in the private sector or overseas, faculty governance, freedom and autonomy more than compensated for all this. However, it is a matter of concern whether this will be true in future. The proposed changes will affect faculty commitment towards institutional goals and attrition would set in.

The sequence of events – setting up of the Bharat Shiksha Kosh, taking full control of the Director's selection, asking IIMB to reduce its corpus fund, seeking to take control of the CAT exam, exercising control of funded research projects in collaboration with other Universities, press reports that IIMs will be asked not to conduct group discussions and interviews to admit students, the rejection of two well thought out MOUs drafted by the faculty - suggest that the issue on hand is not just of fees, but is much beyond that. There appears to be a systematic effort to undermine the functioning of this institution and its efforts to remain a world class institution. There also seems to be some apprehension that the IIMs are not behaving in a responsible manner. This is not well founded.

The Issue of Fees

The fees we charge cover tuition; teaching material; computer, software and high-speed connectivity; access to a library with over 200,000 volumes; room and utilities; part costs of international visits. A fifth of our students have the opportunity to spend a term in an international management school. No additional fee is paid by them, and partial travel support is available. A slightly larger number spend two weeks with organizations in Singapore/Bangkok with significant IIMB funding.

- Periodic revision of fees is a decision taken by the BoG (which has representatives of the GOI).
- The majority of our students are drawn from the middle and lower-middle classes. Since we select graduate students on merit, this reflects the student composition in good primary and secondary schooling and in under-graduate education. We also have students from less-privileged families.
- All along, IIMB has communicated to prospective students the following clear message "It is the endeavour of the IIMs that no student be denied opportunity to pursue the Post-

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Graduate Program in Management for want of financial resources.” We as a faculty remain completely committed to this philosophy and adopted it many years ago.

- In 2002-03 five students in the first year and 17 in the second were provided aid totaling Rs 14.75 lakhs. The budget provides Rs 25 lakhs; the lower approval is because of the relatively small number of students who seek aid (even after wide publicity).
- A large number of students avail of the easy loans available from Banks to finance their education

Some comparisons have been made with the fee structure of private Business Schools. The following facts put this in perspective:

- The nearest such private school in India in terms of quality is ISB, Hyderabad which has a fee/expenses level of Rs13.90 lakhs for a one-year program.
- The Bharatiya Vidya Bhavan, Bangalore charges Rs.2.20 lakhs a year.
- The IFCI run MDI charges fees of Rs2.17 lakhs in the first year and Rs 2.12 lakhs in the second year.

Our concerns on the recommended fee reduction are many.

First, we are fully committed to the philosophy that no student be denied an opportunity to pursue the Post-Graduate Program in Management in IIMB for want of financial resources. We give strong and repeated assurances to our students – both current and prospective – about this, and we don’t face the problem of a deserving student not joining IIMB on financial grounds. There are more than enough scholarships and loans available for all admitted students. The proposed reduction in the fee will only result in subsidizing sections of society that do not require any subsidy whatsoever. On the other hand, the fee reduction will considerably weaken a well functioning, world class institution in our country.

Second, bank loans are easily available to students, and their annual starting salary is more than double the total cost of education at IIMB. For instance, in 2003, the average compensation was Rs.6.11 lakhs. This excluded the 20 odd students who were placed overseas and got much higher salaries. The median salary was Rs.6 lakhs. In principle, such students should not be more subsidized than they already are. In fact, several thoughtful students themselves accept this view. Currently about 60% of the program cost is subsidized. The policy of drastically reducing fees essentially “Subsidizes the Rich” – or rather, those who are going to become rich after graduation - and is unconscionable.

Based on our past experience with MHRD, the promise of a grant to meet the shortfall following any reduction in fees is unlikely to materialize. This will jeopardize the Institute’s financial position. One reason is that the Finance Ministry may not agree to release additional grants as has happened in the past with regard to the corpus funds.

We as a nation have endeavoured to build world-class institutions in our IITS and IIMs. A single act of the kind proposed will destroy very quickly what has taken years to build. A dependence on grants will weaken the Institute’s capacity to design and deliver high quality education and

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training to its students and executive education participants. This capacity has been built over the years, and destroying it will take much less time.

The fact that IIMB does not have financial self-reliance may lead to a larger role for the MHRD in its operational management. This is not an imagined fear. Even with reasonable financial self-reliance we see an increasing attempt to take decisions on our behalf. There have been suggestions of removing the interview process for admissions, of replacing the IIM written test, of advising us on the curriculum and so on. Though none of this has been acted upon so far by the MHRD, these suggestions are openly reported and discussed in the media and are matters of grave concern.

IIMB's ability to attract and retain top quality faculty will also be severely compromised. To some extent, the state intervention and the media coverage has already done some damage and is likely to have turned away several potential applicants.

Finally, we see no reasoned justification provided by MHRD in its fee-reduction recommendation. In fact, IIMs were not even included in the mandate for the UR Rao Committee. The committee has agonized over the quality of management education in the country. Clearly the Report is not about the IIMs. Admittedly the IIMs could contribute more to the development of management education in the country. But they cannot do it with far less resources and far more state intervention.

4. Looking Ahead:

We want to ensure that India provides business leaders to the world through a combination of two strategies, scale and leverage.

- Scaling involves adding more programs and activities. We will scale up one or more of our programs whenever feasible and appropriate without compromising on the quality of the programs and the faculty we recruit.
- Leveraging includes producing doctorates to serve other management schools, capacity-building activities for other management schools, and teaching material development for our school and other management schools. Given its intellectual capital, we believe that it is important for IIMB to help other schools.
- The doctoral program is an important element in leveraging. We may look at an intake of 40-50, five years down the line compared to the existing 15. We need to be significantly involved in training teachers, and on teaching material development.

The current fee structure would enable us to scale-up without being a significant burden on GOI. More important, the autonomy we enjoy, and which we have used in a responsible manner, is needed for us to do what we firmly believe we are capable of doing.

5. Resolution and Recommendations

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The faculty is fully committed to academic excellence, performance, social responsibility and contemporary relevance. This will continue to be the Institute's focus in the years to come. We believe that this can best be achieved by preserving the financial, administrative and academic autonomy of IIMB. We have full confidence that the Board, as the body responsible for the effective governance of this institution, will represent the cause of this Institute with the Government of India. We believe that higher education in general and business education in particular, is a specialized field that is changing fairly rapidly. To excel in this environment, governance should be in the hands of people who are constantly in touch with these changes and have a stake in keeping up and even staying ahead of them. Hence autonomy is essential.

Our specific recommendations on the issue of fees to the BoG are the following.

We believe in good conscience that we cannot favour greater subsidy to all students. Only the economically weakest should be considered for this, and IIMB is already doing that. We recommend that all students pay the fee determined by the Board to IIMB. However, if MHRD or any other Ministry or Department in GOI wishes to provide any additional subsidy, it can directly remit subsidies to admitted students or route these through IIMB.

In terms of the long term financing strategy of the Institute, the Board may wish to pursue either of the following options

5.1 GOI funds capital expenditure for major PGP/doctoral program expansions, for library/computer acquisitions, and funds doctoral programs operational expenditure. IIMB will meet all its operational funds requirement on its own with a clear caveat that no student has to reject an offer or discontinue education because of lack of finances. IIMB will continue to provide targeted financial aid as at present.

5.2 The Board of IIMB takes charge of its finances including funding of capital expenditure. Faculty will be glad to help the Board raise finances.

To summarize, we believe that the current system has worked well in the past and can do even better in the future. We have built a platform from which we can aspire to be a leading school globally. Our concern with the series of recommendations of the MHRD including most recently, the fee-reduction, is that though well intentioned, they will weaken us as an institution and act as a stumbling block in our on going efforts to build IIMB as an institution of global excellence that the country can be proud of.

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