



PERFORMANCE REPORT PROGRAMME AND ACTIVITIES

Submitted by

IIM Bangalore Review Committee

Mr. Krishnakumar Natarajan - Member

Prof. Raji Srinivasan - Member

Prof. Shekhar Chaudhuri (Retd.) - Chairman



भारतीय प्रबंध संस्थान बेंगलूर

INDIAN INSTITUTE OF MANAGEMENT
BANGALORE

To,

31st May 2022

Dr Devi Prasad Shetty

Chairman, Board of Governors

India Institute of Management, Bangalore

(chair@iimb.ac.in)

Dear Dr Shetty,

Sub: IIMB Review Committee Report

I refer to the letter of invitation received from Prof Rishiksha T. Krishnan Director IIM Bangalore dated 19th January 2022 to be a member of the First IIMB External Review Committee.

I have pleasure in submitting to you the Report of the Committee on the performance of the Institute's Programs and Activities on behalf of the Review Committee. The report is for the consideration of the Board and initiating appropriate actions.

On behalf of the members of the Committee (Prof Raji Srinivasan and Mr Krishnakumar Natarajan) and my own behalf, I would like to thank you and the Institute for giving us this opportunity to review the Institute's performance and give recommendations for the future development of the Institute.

Kind regards,



(Prof Shekhar Chaudhuri)

Chairman, IIMB External Review Committee 2022

Former Director and Professor of Strategic Management, IIM
Calcutta

Introduction

The Indian Institutes of Management Act came into force on January 31, 2018. All the IIMs came under the purview of this Act. This Act was enacted by the Parliament “...to declare certain Institutes of management to be institutions of national importance with a view to empower these institutions to attain standards of global excellence in management, management research and allied areas of knowledge and to provide for certain other matters connected therewith or incidental thereto.”

In accordance with the provisions of the IIM Act 2017, the Board of IIM Bangalore, in its meeting on January 6, 2022, authorised Prof. Rishiksha Krishnan to set up a Review Committee to review the performance of the Institute and submit a report with a focus on what the Institute may do in the future.

The IIM Act 2017 under Section 11(5) states the following:

“The Board shall, through an independent agency or group of experts, within a period of three years from the date of incorporation of the Institute, and thereafter at least once every three years, evaluate and review the performance of the Institutes, including its faculty, on the parameters of long-term strategy and rolling plans of the Institutes and such other parameters as the Board may decide and the report of such review shall be placed in public domain.”

The members of the Review Committee were:

1. **Mr. Krishnakumar Natarajan** - Mr. Krishnakumar was the co-founder of the IT Company, Mindtree, and was until recently the Executive Chairman of the company. He is currently Managing Partner at Mela Ventures, an early-stage venture capital fund in India. He previously served as the Chairman of NASSCOM during the year 2013-14. He is a graduate of the College of Engineering, Guindy and has also obtained a Post-Graduate Diploma in Management from the Xavier Labour Relations Institute (XLRI), Jamshedpur.
2. **Prof. Raji Srinivasan**: Prof. Srinivasan is the Sam Barshop Centennial Professor of Marketing Administration and Associate Dean for Diversity and Inclusion at the McCombs School of Business at The University of Texas at Austin, USA. She did her Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad and a PhD in Management from the Pennsylvania State University, USA.
3. **Prof. Shekhar Chaudhuri**: Prof. Chaudhuri (Retd) was Director of the Indian Institute of Management Calcutta for two successive terms during November 2002 -April 2013. Prior to that he was a faculty member in the Business Policy Area and International Management Group at IIM Ahmedabad from where he did the Fellow Programme in Management (PhD) specializing in Business Policy. Prof Chaudhuri is the Chairperson of the Review Committee.

The Review Committee was provided a copy of the Gazette Notification regarding the IIM Act 2017, the Self-Assessment Report submitted by the Institute to EQUIS for re-accreditation, and several reports submitted by different stakeholder groups, e.g., annual reports of COE's and last three year's annual reports.

Acknowledgements

The committee had virtual meetings with different stakeholder groups starting with the Director and the four deans. We received full support from the Institute. The meetings were organized by the Director's Office. They worked out very well. The staff members in the Director's office were very cooperative and efficient. Indeed, we were very pleasantly surprised at their professionalism. They were also very accommodative in terms of their time. As one of the Review Committee members is based in the USA, the faculty members at IIMB had to come into the Institute quite early to participate in the virtual meetings. The Review Committee member based in the USA; Prof. Srinivasan had a very long day on the days of the meetings because of the time zone difference. However, despite the huge physical distance between the Institute and the Review Committee members, the interactions were excellent.

It was initially decided that the entire Review Committee would physically meet in Bangalore and visit the Institute from May 18 to 19, 2022. However, due to an unanticipated personal problem Prof. Raji Srinivasan could not travel to India. The other two members of the Review Committee were at IIMB from May 17 to 20, 2022 and Prof. Srinivasan interacted with them through the Zoom platform.

We would like to make a special mention of Mr Aju John Varghese, Staff Officer to Director & CPIO. He was extremely helpful and very effectively coordinated the meetings of the committee. He ensured that the meetings were held on time with the participation of all the intended members. The list of constituencies with whom the expert committee met for the review is enclosed in Appendix A.

II. Evolution of IIMB's Programmes and Activities

The Indian Institute of Management Bangalore (IIMB) was established as an autonomous stand-alone management institution by the Government of India in 1973 to develop managers and leaders for Indian industry. Set up at a time when the public sector in India was at its zenith, IIMB initially developed a special focus towards public sector enterprises and public systems. The Institute's Post Graduate Diploma Programme, which was the first academic programme launched by the Institute was tuned to the country's public sector. The academic areas which housed the various faculty groups were also organized around economic sectors like "Transportation", "Energy", etc. The faculty members were sectoral specialists. The Institute has, however, successfully transformed itself as a mainstream management institute with a structure similar to the older IIMs - IIM Calcutta and IIM Ahmedabad.

However, in the '90s with the implementation of the New Economic Policy by the Government of India (GOI), the private sector came into prominence. There was a significant increase in Foreign Direct Investment (FDI) and many multinational companies (MNCs) came to the country to set up operations. The dramatic change in the business environment necessitated a change in focus at IIMB. The city of Bangalore with its mild climate and industry-friendly policies became very attractive to industrial organizations and IT professionals started flocking in. Bangalore was soon being referred to as the Silicon Valley of India. With the advent of the IT industry in Bangalore there was a felt need for professional managers in the burgeoning IT industry. IIMB quickly responded by creating an innovative programme for developing managerial talent for the growing software industry.

However, IIMB did not forget its past interest in the public sector. In the year 2000, the Institute established a Centre for Public Policy to re-focus attention on the public sector against the backdrop of a major change in the regulatory environment for industry. It also launched a long duration Post Graduate diploma programme in Public Policy and Management targeted towards the government sector. This programme has gone through several avatars exhibiting problems in positioning. With the growing need for entrepreneurial activities in the country the Institute was an early mover in the area of entrepreneurship and established the N S Raghavan

Centre for Entrepreneurial Learning (NSRCEL) in the year 2002 with the objective of seeding, nurturing and promoting entrepreneurship.

In 2009, the Institute launched a new executive Post Graduate Diploma Programme for senior managers. IIM Ahmedabad and IIM Calcutta had already launched their own full time one-year long Diploma programmes in June 2006 and December 2006 respectively. Though the first institution to launch a full-time one-year Post Graduate Programme for managers was the International Management Institute in Delhi in the early eighties. Several institutions followed with similar programmes in early 2000.

In 2014, IIMB was a pioneer in India in launching its MOOCs (Massive Online Open Courses) through its digital learning initiative in partnership with edX, the collaborative MOOCs portal of MIT and Harvard. This indeed was a big initiative in the Indian context when the debate between face to face and online programmes was just beginning. Though there were other IIMs, specifically IIM Kozhikode and IIM Calcutta that had already started offering hybrid long duration virtual executive education programmes using satellite communication technology in collaboration with private technology support partners, IIMB's MOOCs was the first programme of its kind in India mirroring developments in the top institutions in the USA.

In 2020, looking at the evolving business environment in the country the Institute launched a new MBA in Business Analytics in view of the burgeoning need for people with strong technical knowledge combined with managerial knowledge and skills.

III. Objectives of the Institutes

In this section, we look at the objectives contained in the IIM Act 2017. This is important as IIMB was set up as a public institution by the GOI. An understanding of these objectives will give us an opportunity to examine the extent to which IIMB has been able to measure up against these the founding objectives.

The IIM Act 2017 stipulates that the IIMs would have the following objectives:

- a) To educate and support leaders who can contribute as professional managers, entrepreneurs, and stewards of existing and emerging enterprises in the private, public, and social sectors;
- b) To carry out research, publication, consultancy and advisory work to advance new knowledge and innovation and to provide global leadership in management theory and practice.
- c) To provide management education of high quality and to promote allied areas of knowledge as well as interdisciplinary studies;
- d) To sensitise management education to the vision of inclusive, equitable and sustainable national development goals to contribute holistically to Society.
- e) To support and develop programmes promoting social and gender equity.
- f) To develop educational programmes and faculties that advance the cause of education, teaching and learning, across disciplines.
- g) To set-up centres for management studies and allied areas.
- h) To support and collaborate with management institutions and other educational institutions in India.
- i) To co-operate and collaborate with educational or management institutions in other countries to extend the interests of management education and research.

The above objectives enshrined in the IIM Act 2017 are generic in nature. All the IIMs are supposed to be guided by these objectives in deciding their own programmes and activities.

IV. Vision, Mission, Values and Guiding Principles

IIMB has, through a process of consultation with various stakeholders, evolved its own vision, mission, values and guiding principles which are described below.

Vision: To be a global, renowned academic institution fostering excellence in management, innovation and entrepreneurship for business, government and society.

Mission:

1. Nurture innovative global business leaders, entrepreneurs, policy-makers and social change agents through holistic and transformative education.
2. Provide thought leadership that is contextually embedded and socially relevant and makes positive impact.
3. Pursue excellence in education and thought leadership simultaneously without making any trade-offs.

Values:

1. Uphold high standards of integrity and ethical behaviour
2. Build a culture of collaboration and trust
3. Respect the dignity of every individual and provide equal opportunity
4. Provide academic freedom to Faculty in pursuit of excellence
5. Celebrate excellence in education, thought leadership, policy and social impact in an inclusive and diverse way
6. Prioritize quality over quantity in both education and thought leadership

Guiding Principles:

1. Preserve intellectual autonomy by ensuring long-term financial sustainability
2. Strive to achieve a fair balance while responding to the expectations of various stakeholders.

Our Comments

We consider the vision enunciated by IIMB to be aspirational and aimed at doing the maximum for the constituents. The vision which is comprehensive in scope appears to be aimed at providing the resources and freedom to the leadership and faculty of IIMB to undertake research, academic programs and extra-curricular activities that can help create a congenial and professional climate and eco-system for developing

world class managers and leaders for Indian industry as well as international organizations and path-breaking research.

IIMB's mission provides it the impetus to emerge and maintain its status as both a national and global leader in management education and the thought leadership for all sectors with a view to be socially relevant.

In our view the values adopted by the Institute cover all the important aspects necessary for a top-level management institute with the goals of research leadership and educational excellence.

We note that the Guiding Principles as enunciated are critical because long term excellence is closely linked with intellectual autonomy and financial self-reliance while having to sometimes balance conflicting obligations to IIMB's key stakeholders. Key IIMB stakeholders include industry, the government and public enterprises, (which recruit IIMB graduates, depute their managers for executive education, and offer consulting projects), civil society, as well as the Institute's students, alumni and faculty.

V. Evaluation Process

Evaluation of the Institute's performance would have to be done with respect to the objectives adopted by it as well as keeping in mind the objectives stated by the GOI in the IIM Act 2017. The objectives adopted by the Institute are generally consistent with those stated in the IIM Act 2017. It may be noted that IIM Act 2017 has a larger number of objectives which an institution may find difficult to pursue simultaneously without compromising its achievement on one or more of its key objectives. Therefore we believe that IIMB has adopted some of them which in its opinion it could pursue with vigour and would take them toward their goals. As a result, it is likely that some other objectives may have necessarily received less importance in the past which needs to be highlighted for course correction.

While evaluating the performance of IIMB, we have considered the major academic and executive programmes as well as the important centres of excellence and other co-curricular activities and organizational processes that in our view have a bearing on the overall performance of IIMB.

VI. Overall Assessment

IIMB has over the years established itself as one of the leading institutes for management education, not only in India but also internationally. Today there are 20 IIMs and approximately 3500 management schools including university and technical institution-based management schools in the country. Within this large management education ecosystem, IIMB stands tall. Having been established in 1973 as an autonomous and independent standalone management institute it was the third institution in the IIM family and belongs to older generation of IIMs though almost 15 years younger than IIM Calcutta and IIM Ahmedabad.

Management Education

The first batch of the two-year full-time Post Graduate Programme (PGP) graduated in 1976. The public sector, the 'commanding heights' of the Indian economy at that time, provided employment to many of the graduating students, as did the private sector. From the mid-1980s, the Indian economy started to open up to foreign investment. IIMB kept pace with the changing environment and both course content and placements started to reflect the new reality, with IIMB students increasingly finding careers in the private sector. By the early nineties, with the advent of liberalisation and globalisation, IIMB had become closely aligned to the demands of industry. This was an organic change brought about by the evolving economic scenario and demonstrates the Institute's ability to adapt to the demands of the times.

The Executive Post Graduate Programme (EPGP) was launched in 2009 as an intensive one-year full-time master's programme designed to train and nurture leaders to handle responsibilities at senior management levels.

Over the years, IIMB's market-orientation has increased, while its interest in the public sector has been re-oriented through the IIMB Centre for Public Policy (CPP). Among management schools today, IIMB possibly has one of the most diverse and balanced portfolio of activities, catering to the needs of the private, government and not-for-profit sectors.

As a result, IIMB has built a body of knowledge in social sectors such as health and education and has worked with Indian and international agencies in the area of public policy and development. In 2000, the Institute set up Centre of Public Policy (CPP) with funding from United Nations Development Programme (UNDP) and Government of India. In 2002, CPP launched the first master's programme in India on public policy and management, the Post Graduate Programme in Public Policy and Management, or PGPPM, which currently confers the degree of Master of Management Studies (Public Policy). At the request of the government, PGPPM is currently being redesigned as a modular hybrid programme which will be partially delivered online.

IIMB has received several awards and recognitions, both nationally and internationally, which bear testimony to IIMB's premier positioning in India and its stature in the international markets. Some of these recognitions include:

- Being considered to be among the top three IIMs. In some of the years it has even been ranked higher than the other two older IIMs IIM Ahmedabad and IIM Calcutta. IIMB has been consistently rated by stakeholders as being amongst the top three management institutions in recent national surveys.
- During 2016 to 2020 the National Institutional Ranking Framework (NIRF), developed and coordinated by the Ministry of Education, Government of India has ranked IIMB among the top two management institutes in India. It has been reported that all centrally funded institutions, including central universities, IITs and IIMs, participated in the ranking.
- In 2020, as per the Financial Times ranking surveys:
 - i. IIMB's one-year full time MBA is ranked at No. 35 globally and No.2 in India in the MBA category.
 - ii. The two-year full time MBA is ranked at No. 36 globally and No.3 in the Masters in Management category.
 - iii. Overall combined ranking of IIMB's Executive Education Programmes is No.45 globally.
- IIMB has been ranked the top Indian B-School in Business & Management Studies, in the QS World University Rankings by Subject, 2021, for the third consecutive year in succession.
- IIMB is among the top 30 global B-Schools in the Positive Impact Rankings, 2020
- In 2020, for the twelfth consecutive year, IIMB was ranked the Best Business School in Central Asia by Eduniversal, Paris.

Final Placement of Students

An important parameter for the relevance and overall quality of such a prestigious programme developed managerial talent for Indian and global organizations, is the final placement of its students. During the last 5 years the students of IIMB's 2-year full-time MBA programme have been placed in organizations operating in the country as well as abroad. As reported by IIMB, 100 % of all eligible 2-year PGP students were placed through the Institute's placement office. Most students were placed in organizations in India; however, many students were recruited by international companies and a small number of students secured international postings. These figures speak to the success of IIMB in meeting the managerial talent needs, especially in India.

We note that the placement of students of the one-year full time executive MBA programme was also commendable with 90% of the batch being placed before the Convocation. We understand that this compares well with placements of executive MBA students in top institutions within the country as well as in the USA and Europe.

It is worth noting that the placement activities are driven by a student committee with a faculty placement committee advising them. The Placement Office has a limited number of staff to help the students. Most students were placed in organizations within the country; however, several students were recruited by international companies. Approximately 4% of the PGP students secured international postings. Given its goal of internationalization perhaps this figure needs to be upped significantly. The system of the students driving the placement process in the 2-year full-time PGP has worked well so far. It being a 2-year programme and the size of the batch being large the students have been able to do justice to their studies while at the same time spending significant amounts of time on placement activities.

Placement of students of the one-year full time executive MBA programme was also commendable with 90% of the batch being placed before the Convocation. This compares very well with top institutions both within the country as well as in the USA and Europe. As conveyed by the students of this programme during our interaction they find it very difficult to do justice to their studies with the pressure of placement activities. This is exacerbated by the much smaller size of the batch. IIMB may like to explore ways of responding to this issue which is important given its focus on the quality of education and the learning process.

Research

On the parameter of research, IIMB has done well in recent times. The focus on research is relatively new. The new emphasis began about 10 to 12 years ago. As stated in its vision and mission statement, IIMB's strategic intent is to simultaneously achieve excellence in teaching as well research. In the first four decades of its existence the emphasis was on achieving teaching excellence. The change in focus that began a little more than a decade ago may be attributed to the leadership at that time as well as the Ministry of Human Resource Development's (MHRD) nudging. Around the same time, the MHRD started giving a lot of emphasis on research and exhorted the institutions to adopt a Performance Management System in order to increase faculty productivity in teaching as well research. To provide a fillip to research, the MHRD called on the IIMs to start the Pan IIM World Conference. In 2013, the first such conference was conducted by IIM Calcutta with the financial support from the Government.

As reported by the Institute, faculty members of IIMB publish academic as well as practice-oriented papers on both academic and applied topics, employing a variety of research methods including empirical, analytical, experimental as well as qualitative approaches. The publications cover a broad array of topics that span theoretical to practice oriented; and local, national and international issues. The subjects that IIMB faculty members have published papers on vary from corporate social responsibility, entrepreneurship, financial risk management, health care, innovation, manufacturing, service excellence and supply chain management, etc.

We next briefly discuss the research productivity of IIMB faculty based on data obtained from IIMB. On the positive side, the quality of publications by IIMB faculty seems to be high. Over 67% of IIMB's publications feature in the top quartile of the Scopus Cite Score. Specifically, we note that the quality of publications has improved significantly over the last five years in terms of the percentage of A* and A journal publications from 30% to over 60%. However, in terms of the number of publications, we note that there has been a decline from 60 in 2016-17 to 48 in 2019-20 which has subsequently improved to 54 in 2020-21. We note that this is not surprising given the increase in the quality of publications, as they take more time and effort. This is a trade-off that we consider to be worthwhile to improve the research prominence of the school and we will discuss this more in our recommendations.

There has been a very significant decline in the number of books published by IIMB faculty from 13 in 2016-17 to 1 in 2020-21. We note that this is a trend that is reflected in publication practices in business schools in the USA And Europe.

Faculty members vary in terms of interest in teaching and research. There are some faculty members who are absolutely wedded to achieving teaching excellence but may not be so strong in research and others who are excellent researchers but average teachers. The Institute wants faculty members in general to be strongly research oriented but at the same time does not want the quality of teaching to decline. Teaching is a very important aspect of the Institute's founding purpose. A very large part of the financial resources of the Institute is generated through teaching in the degree/diploma programmes and executive development programmes. Therefore, any deterioration in the quality of teaching in degree/diploma and executive programmes would have a deleterious impact on the finances of the Institute. This may be achieved by devising an incentive scheme that gives importance to both teaching excellence as well as research excellence and giving the option to the faculty members to choose the track they would like to be in. The practice of appointing people with significant industry experience as "Practice Faculty" as a faculty category has started getting accepted and adopted by IIMB as well as some of the IIMs. This practice may be strengthened in the Institute.

Developing Management Scholars and Educators

As key part of developing and championing thought leadership is the development of management scholars trained in producing high quality research publications and excelling in management education. IIMB's faculty are playing an important role here as well.

The IIMB Doctoral Programme was launched in 1976, and later extensively reviewed and strengthened in 1998, 2009 and 2015. Originally titled the Fellow Programme in Management (FPM), it was recognised as equivalent to a PhD degree by the Association for Indian Universities (AIU) and All India Council for Technical Education (AICTE). The alumni of the Doctoral programme are serving as faculty in several IIM's and IIT business schools as well as reputed Private business schools and the corporate sector.

Centres of Excellence

- IIMB has taken a proactive position and launched several centres of Excellence (CoE) which are relevant in the field of Management Education.
- Many of the centres have active connect with the Industry and are engaged in Consulting projects for the Industry
- CoE's are being reviewed by the Director of the institute regularly.
- Branding of the initiatives and ensuring the position of Thought leaders needs to be focussed on.

Overall Centres of Excellence - Top Quartile

Centre of Corporate Governance & Citizenship

- Has been a pioneering effort from IIMB.
- Linked to the Industry but no evidence to support that they have the role of a Thought Leader.
- With Governance becoming important need to focus on Research and becoming a resource base for companies beyond Top 200. This can help drive Governance standards across the Board.

Centre for Capital Markets & Risk Management

- Many of the constituents of this COE have existed for a long time. During 2009-10, these were integrated and the current Centre was launched.
- They work with the Market regulator on Investor Awareness and helping raise knowledge of retail investors. This is very important in the context of the increasing role of retail investors in the market.

Centre for Software & Information Technology Management

- Key area for IIMB. Bangalore as a location also provides opportunities for understanding trends.
- Centre is aligned with trends and also connected to Industry. Need to work on how to leverage expertise built to impact Industry

Centre for Teaching & Learning

- Very key initiative to build high quality capacity
- Evolving key Interventions to achieve this.
- Needs support & resources to start proactively develop approaches and solutions

Supply Chain Management Centre

- With Manufacturing gaining prominence and with diverse Supply Chains this is emerging as a key area.
- Saw evidence of Collaboration with Industry
- Industry expecting more agility and thought leadership. Huge opportunities to emerge as a Thought Leader in this space.

Mizuho India-Japan Study Centre

- Unique initiative of IIMB
- Saw significant work with Partner country Japan and enabling two-way flow of knowledge and experience.
- Need to drive collaboration and share learnings with mainstream more.

Israel Centre

- Unique initiative of IIM Bangalore
- It is a market where collaboration will drive outcomes
- There is a lot of interest from the Companies which are mid and small to understand how to leverage capabilities of Israel.
- Need to think thru a comprehensive strategy on how to leverage the existing foundation.

Centre for Entrepreneurship (NSRCEL)

- Amongst the most advanced CoEs and in an area where impact can be substantial.
- Has created a good foundation and works on key projects.
- Impact in the Start-up ecosystem across the country is being attempted
- With the location advantage should plan aggressively for becoming a Thought Leader in this space.

Next Generation Education Initiatives (MOOC)

- IIMB has been a pioneer in adopting MOOC as an approach for delivering Management Education.
- Has created excellent content and recall amongst students.
- While initial thrust has been there, the direction and maintaining leadership is under threat due to talent retention risk. This needs to be focussed on.
- Vision of Chairperson of IIMB is how to use this capability to make knowledge accessible to a large mass of people. This needs to be actioned.

Board Governance and Interactions

- Board selected with a well laid out process. Has a diverse mix of Industry, academicians, Alumni etc.
- Chairperson has been very engaged in setting directions and driving new initiatives (eg Undergraduate programmes).
- Relations with Key stakeholders like Central and State Govt has been very cordial and these augur well for the Institute.

Competition in the National Market

As the above highlights indicate, the programmes offered by the IIMs are considered the benchmarks of management education in India, with quality being defined by clear, up-to-date curriculum, pedagogy and teaching material, peer-reviewed courses, a stringent admission processes, and robust norms for promotion and graduation.

IIMB's competitors are manifold; however, the Institute's focus is on a smaller number of the top-ranked Indian B-Schools. In the PGP (i.e., the two-year MBA) segment, IIMB competes for students and faculty with IIM Ahmedabad (IIMA) and IIM Calcutta (IIMC). The Indian School of Business (ISB) is also a significant competitor vis-a-vis attracting faculty, and more so on account of its growing reputation in research and publication. Owing to the superior quality of faculty hired in the recent past, IIMB arguably has one of the best management faculty in the country.

IIMA and ISB are IIMB's major competitors in the EPGP, one-year full-time MBA segment. The PGPEM (the Post Graduate Programme in Enterprise Management) and PGPPM (the Post Graduate Programme in Public Policy and Management) encounter some competition in this space from ISB; however, the IIMB PGPPM scores on account of first-mover advantage and therefore, higher market reputation. With respect to IIMB's doctoral programme, IIMB's Indian main competitors are IIMA and IIMC.

In the executive education market, IIMB encounters competition primarily from IIMA and ISB, though IIMB is the clear leader in terms of the number of participants covered and in terms of international ranking for Executive Education

(FT rankings). Increasingly, reputed foreign schools have begun to address the Indian executive education market, especially targeting firms that have a global presence as well as in the customised programmes segment.

IIMB regularly assesses the requirements of the job market. The job market for its students is diverse - large Indian firms and multinationals (for both global and Indian placements) for PGP and EPGP participants, and government and global agencies such as the UN for PGPPM students. Start-up companies have also hired IIMB students in the recent past. IIMB has a dedicated placement office, titled the Office of Career Development Services (CDS), that interacts with the recruiters, manages placement activity and provides recruiter and market feedback to students and faculty.

IIMBs' International Markets and Competition

IIMB (and most IIMs) traditionally admit candidates from India or Indians living abroad. In the last few years, with encouragement from the MoE, IIMB has adopted a more aggressive strategy to admit overseas students with good international experience to its programmes. IIMB participates in some locations of the QS World MBA Tour in addition to advertising in select global magazines and newspapers. In future, a significant strengthening of this trend is expected. Approximately one-third of IIMB students participate in its overseas Student Exchange Programme each year (except in academic year 2020-21, owing to COVID restrictions). IIMB partners with several global schools and firms to deliver executive education for their students and executive participants.

Leveraging Locational Advantages of Bangalore

By the late 1990s, Bangalore had moved into high gear as the information technology capital of India, becoming the preferred city for software companies, both Indian and multinational. Anticipating the need for talent in this new economic sector that was growing exponentially, IIMB launched the Post Graduate Programme for Software Enterprise Management (PGSEM) in 1998. It was a weekend post graduate diploma programme that catered to the specific needs of mid-level and senior professionals working in the software and IT industry in India, transforming engineers into managers ready for bigger roles in their respective organisations. The course design, as well as student

participation, was directly aligned with the needs of IT industry majors, who sponsored their employees for this programme. Based on feedback from participants and the industry, this programme was relaunched as the Post Graduate Programme in Enterprise Management (PGPEM) in the academic year 2014-15 to enable the participation of professionals from other industry segments.

Support for Socially and Economically Disadvantaged Students

Indian Law provides for affirmative action for students who come from socially and economically disadvantaged backgrounds. The Institute reserves seats for students from Scheduled Castes (15%), Scheduled Tribes (7.5%), Other Backward Castes (27%), Economically Weaker Sections (EWS 10%) and for Persons with Disabilities (5%) in the PGP, PGPBA and Doctoral programmes. In addition, IIMB's financial support policy ensures that all meritorious students can successfully participate in their chosen programme irrespective of their financial background. About 13% of PGP students are provided financial support totaling about INR 56 million.

Doctoral students are provided liberal financial support for five years of their study. Students are completely supported and do not require to pay tuition fees. Students receive a monthly stipend, a laptop, and other resources. Corporate funds are also allocated to such students; for example, the Tata Chemicals Fellowship is reserved for students in reserved categories.

Planning for Growth

In late 2007, the Board supported a visioning exercise that led to the development of a Long-Term Vision for IIMB. Originally adopted in January 2009 and repurposed in 2018, the IIMB Vision document clearly sets out a road map for faculty development, research-orientation, programmes and courses, infrastructure, international partnerships, and administration, as it aspires to be counted amongst the top management institutions in the world. The IIMB Vision document has been widely disseminated within and outside the Institute.

The last five years (2016-2021) have witnessed changes in terms of access to management education (growth in terms of number of students, faculty and revenues), the quality, quantity and nature of contribution (in research and

engagement with the deeper issues facing India), sustainability of institutional agenda (installation of programmes of improvement, acquisition of additional land and planning of activities in the new campus, construction of new facilities), participation in nation building (offering programmes required by the nation, research on issues of concern to India, mentoring of a new IIM), and engaging with the world (partnership with schools globally, and the MOOC partnership with EdX).

Summary Assessment

We next discuss IIMB's strengths, challenges, and opportunities based on external committee's meetings with key IIMB stakeholders.

Strengths

1. IIMB has a strong and independent board of governors headed by a very strong and committed Chairperson, who appear to be fully engaged in the governance of IIMB. We applaud IIMB's ability to engage such a strong group of influential business leaders in its governance.
2. There is a strong foundation of investments for excellent management education and thought leadership in IIMB which augurs well for IIMB. These investments include investments in physical infrastructure, qualified and well-trained faculty and staff members.
3. IIMB's design of its various programmes including their content is broad, current, and leading the frontiers of management education. Specifically, there is a significant component focused on ethics, responsibility, and sustainability, emergent areas for today's managers.
4. IIMB's students across various programmes are satisfied with the quality of educational experiences and will be strong brand ambassadors for it.
5. An effective transition was achieved during Covid from a purely in-class mode to a hybrid and online mode, a capability that we consider to have the potential to be leveraged further to increase IIMB's research.
6. There is a strong organizational culture of IIMB faculty and staff stepping up to fulfil various (out-of-role) service and leadership roles, which speaks to a good organizational climate, crucial to attracting and retaining talent and crucial to its future success.
7. IIMB's reputation as a leading business school both internally in the country and externally among various rating agencies is strong suggesting that its

work, and especially its alumni have been trained and are excelling in their positions.

8. IIMB's research standing has improved significantly, suggesting that there are opportunities to further attract scholars, both in the country and globally, which can, in turn, create a cycle of productivity and scholarship. In this regard, we note that IIMB's research faculty are provided competitive incentives to publish in top tier journals, resulting in very strong research productivity metrics.
9. IIMB's early focus on public sector management is a key strength in its organizational DNA which allows it to be able to serve the managerial talent needs of managers in sectors outside the traditional corporate sectors, served by other business schools in the country.
10. IIMB's alumni (The Institute has more than 24,000 alumni as of 2021) who are in well-placed leadership positions in national and international companies, both in the country and globally, express deep pride in IIMB and are an important resource.
11. IIMB has a strong culture of research excellence centres which enable it to connect to the eco system of social entrepreneurs and technologists allowing it to fulfil its obligations to its stakeholders.
12. IIMB has established key partnerships with organizations in its goal of internationalization including Israel and Japan.
13. The city of Bangalore with its explosive growth, especially in the technology and entrepreneurship sectors, is a key strength which adds to the above innate strengths. The city-business school combination (similar to Stanford Graduate School of Business in Silicon Valley) gives it, we believe, an immense strength over other business schools in India, including IIM Ahmedabad, and IIM Calcutta. This includes access to students who may be interested in staying in Bangalore beyond their education, access to employers, both domestic and international, and to part-time and full-time faculty talent with experience in Bangalore's thriving industry.

Challenges

1. To stay competitive as an excellent centre of management education and maintain its strong position both in India and worldwide, it is important for IIMB to continue to invest in the state-of-art technologies, including for teaching and for its faculty and staff. These call for substantial recurring investments.
2. As the education needs of managers will continue to evolve to keep pace with changing environmental trends, IIMB has to invest in refreshing its materials and teaching pedagogy to ensure that it meet the goals of its various constituencies, especially students.
3. There is a need for resourcing for leadership and staffing so that IIMB faculty and staff do not feel fatigue, a factor that can affect employee satisfaction and retention, and hiring in the future.
4. There is a challenge of securing qualified (and diverse) talent, both for faculty positions and doctoral programs, given the thin pipelines of students for PhD programmes. This will have adverse consequences for diversity of faculty in IIMB in the next few years. We note that this is a challenge faced by other higher educational institutions in the country.
5. IIMB has had 5 Directors in 10 years. Also for significant periods the Institute was headed by In-charge Directors. For an institution of the complexity of IIMB which is an Institute of National Importance such a situation does not speak well about the governance process. Also two Directors had very short tenures. It is recommended that advanced planning be done at least a year prior to the completion of the tenure of the incumbent Director.
6. The Centres of Excellence in general have had a mixed experience barring perhaps one or two centres. We believe that a change in the organizing principle may improve the outcome. We got the impression that the chairpersons of the centres have very short tenures of 2 years which is very inadequate. The COEs in our view should be led by faculty members who are passionately interested in the centre's work and the tenure may be for a period of 5 years which may be renewed depending on the performance and interest of the concerned faculty member. The COEs must have competent officers who may be given appropriate powers so that he/she can take on much of the administrative load and the faculty Chairperson may essentially provide academic leadership. An appropriate incentive scheme may be devised to reward high performance.

7. Discussions with the faculty, the Deans and the Director revealed that the faculty in general do not like to be involved in administrative work and therefore it is difficult to find faculty to man the academic administrative positions. Additionally faculty with effective skills are small in number. Our suggestion is that the tenure of area chairpersons and academic programmes be increased from the present 2 years to 3 or 4 years. This will reduce the time that the Deans and Directors spend every two years to find suitable persons for these positions. Also this model will help in the development of administrative skills of the chairpersons.
8. IIMB faces faculty resource constraints for EEPs. To augment the faculty resource to lead executive development programmes IIMB may systematically and pro-actively contact retired faculty who may have the capability and interest to lead and teach in EEPs.

Opportunities and Recommendations

Below, we discuss the opportunities we see for IIMB along with recommendations to leverage these opportunities. We consider these recommendations for the short to medium term (3-5 years).

1. Continue to innovate in programmes for the full time PGP and other programmes. This can include changes in curriculum and teaching pedagogies including the use of learning technologies to expand the scope of offerings to larger more diverse audiences than traditionally served. We consider that there may be substantial opportunities in this space.
2. By 2040, FT estimates that Asian nations are projected to constitute 50% of GDP and 40% of consumption globally according to a pre-pandemic study by McKinsey. This re-set has made graduate business education a priority. Among nationals, an MBA from an Asian school reflects a mastery of fundamentals and a readiness to shoulder bigger responsibilities. For international students, studying in Asia is an invaluable immersion in area practices and languages - not to mention a chance to build networks. IIMB can position itself to leverage this burgeoning opportunity in Asian nations.
3. Continue IIMB's emphasis on senior management education for non-traditional sectors including healthcare, public and non-profit sectors where IIMB has a wealth of expertise, because of its history.

4. In particular, we see a tremendous opportunity to increase the management education footprint of IIMB beyond traditionally served sectors, with a view to increasing the accessibility of management education to under-served sectors such as health care, urban transportation, railways, retailing, food distribution etc. not only in the country but also in adjacent countries including in East Asia, Middle East, and Africa. We believe that this is now more easily possible with the availability of online educational tools, such as Zoom, and the possibility of exploring asynchronous teaching modalities which will eliminate boundaries of time and geography.
5. Continue to foster a strong research environment that values publications in top-tier research journals. This is important to continuing to attract strong scholars to IIMB, who will in turn, be in the classrooms, training students, including PhD students. They could explore research partnerships with management scholars (including from the large Indian diaspora) to foster further research productivity.
6. Invest in the development of a pipeline of PhD applicants by doing some developmental work in attracting students and training them for research and teaching. This will not only benefit IIMB but also enable it to play a leadership role in the development of management educators in the country.
7. To enhance the thought leadership impact of IIMB faculty, it may be useful for IIMB faculty to write books based on their research to disseminate new ideas, frameworks and insights to the managerial audience to positively influence the practice of management. In fact, books that aim to translate research based ideas into practice are equally valuable. Also faculty may be encouraged to write “opinion pieces” to propagate novel ideas. Perhaps using the services of IIMB’s communications and public relations office.
8. Toward increasing its globalization, continue to seek collaborations with business schools in the Asia Pacific, Middle East, and Australasia regions to engage in global executive education which will increase IIMB’s management education footprint in the region.
9. Enhance research collaborations with scholars in different business schools in the country and in the USA and Europe. With the advent of Video Conferencing technology, this can be achieved at much lower costs than previously possible. We consider this to be a low-cost way to increase collaboration, leading to increased globalization foot print, in addition to enhancing research productivity of IIMB faculty and its PhD students.

10. Build stronger connections to the large number of IIMB alumni and corporate and government partners who have strong linkages to IIMB. In particular, some emphasis on fund raising from alumni who are able and willing to contribute will be a good way to raise funds to make investments in research excellence, centers, and capital projects (with potential for naming buildings etc. after donations).
11. Seek to establish greater connections by “opening the doors” of IIMB to Bengaluru community of managers, entrepreneurs, and policy makers across diverse sectors including healthcare and technology sectors. In addition, we note that there are many global companies with substantial operations in India, which may represent an opportunity for IIMB to establish a relationship, building the way for internationalization.
12. Focus more on improving the brand and getting more International in outlook and thought- IIMB should make a conscious attempt recruit diverse faculty from overseas to enhance the diversity of teaching faculty. To also gain global acceptance the Institute should make efforts to recruit high calibre overseas students and this will help in enhancing student diversity
13. There appears to be an opportunity to breakthrough in executive education, where it appears IIMA and ISB, may have an advantage with senior leadership education. We see this as a potential opportunity for IIMB as it can provide IIMB faculty and leadership the gateway to strong relationships with companies in the country and perhaps even in the larger Asian and Middle Eastern market (where there is a large Indian diaspora in managerial and leadership ranks). This will require some market sensing and engagement of faculty and perhaps even modifications in the incentives to faculty for development, engagement, and participation in IIMB’s Executive Education Programme.
14. Another opportunity is the enhancement of staff morale and culture. We hasten to add this is an issue for many higher ed institutions, more generally, but especially following Covid-19. Staff support is crucial for the success of IIMB. While pay scales are constrained, perhaps, IIMB leadership can take some actions (in addition to those already in place, which may not be adequate) to enhance the professional climate for staff (e.g., flexibility in operations, crafting job descriptions, job rotation, career planning etc.).
15. Implement Research Excellence and Teaching Excellence as two career progression tracks for the faculty with appropriate incentives that respect

- and reward both the tracks equally. However, ensure that the Teaching Excellence track faculty also get involved in limited research activities.
16. Introduce research funding policy to encourage large and interdisciplinary research projects that have high impact potential with appropriate incentives. Simultaneously design and implement appropriate system for providing financial support, mentoring, oversight and recognition.
 17. Identify sectors and functional areas that have high impact potential and where the Institute's faculty have strong research interest and provide necessary resources and the required attention.
 18. Develop a few areas that would help IIMB to create distinctiveness or a source of differentiation.
 19. Increase the tenure of chairpersons of COEs to 5 years which can be renewed depending on the interest and performance.
 20. Increase the tenure of Area Chairs and Programme Chairs to 5 years.
 21. IIMB should systematically identify the right retired faculty and encourage them to get involved in teaching in degree and executive programmes.

-----End of Report-----

Appendix- date-wise meetings of the Review Committee team with constituencies of IIMB (IST times indicated):

Zoom Meetings:

1. Director and 4 Deans - Jan 29, 2022, 9 AM
2. IIMB staff leadership - Mar 25, 2022, 7.30 PM (*Head of General Administration, Head of HR, Head of Finance, Senior Manager- HR, Head of Executive Education, Head of Communication, Head of Marketing, Head of Office of Dean (Faculty), Head of Admissions office, Administrative Head of Centre of Excellence, Administrative Head of an IIMB Initiative, Resident Medical Officer, Head of International Relations, Administrative Officers of all Long Duration Degree granting programmes), representative from Office of Dean (Programmes).*)
3. 2nd meeting with Director and 4 Deans - Mar 29, 2022, 8.30 AM
4. 2nd meeting with IIMB staff leadership - Mar 30, 2022, 08:30 AM (*Head of General Administration, Head of HR, Head of Finance, Head of Executive Education, Head of Communication, Head of Marketing, Head of Office of Dean (Faculty), Head of Admissions office, Administrative Head of Centre of Excellence, Administrative Head of an IIMB Initiative, Resident Medical Officer, Head of International Relations, Administrative Officers of all Long Duration Degree granting programmes).*)
5. IIMB department Chairs - Mar 31, 2022, 08:30 AM (*7 Area Chairs and 4 Centre Chairs-all 11 are Senior Faculty at IIMB*)
6. Faculty Development and Evaluation Committee - Apr 5, 2022, 08:30 AM (*Dean (Faculty) and Senior Professors who are part of the FDEC*)
7. Internal Committee- Apr 5, 2022, 09:00 AM
8. IIMB Student Leadership- Apr 9, 2022, 08:30 AM (*Student President and SAC members*)
9. IIMB Alumni- Apr 12, 2022, 08:30 AM (*Select alumni from multiple batches*)
10. IIMB Board members - Apr 15, 2022, 08:30 AM
11. Partners in the IIMB community - Apr 19, 2022, 08:30 AM

Meetings done in-person/zoom during Review Committee visit to IIMB campus:

Meetings on May 18, 2022:

- Director
- Chairman of the Board

- Chair of Israel Centre
- Chair of Centre for Capital Markets and Risk Management
- Head of Executive Training
- Staff Leadership (*Head of General Administration, Senior Manager- HR, Head of Executive Education, Head of Communication, Head of Office of Dean (Faculty), Head of Office of Dean (Programmes), Administrative Head of Centre of Excellence, Resident Medical Officer, Administrative Officers of all Long Duration Degree granting programmes, Administrative Officer of Hostel, Head of construction, Editor of IIMB Journal*).

Meetings on May 19, 2022:

- Faculty Leaders (*5 Area Chairs, 3 Centre Chairs and FDEC member -all 9 are Senior Faculty at IIMB*)
- Person who is dealing with Organization & People development along with Dean (Administration)
- Director