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(DTE-MB6174)

Shri. K. J. Jadhav
Founder President

Best practice No. 1

Title of the practice:

Sochdhara - Let's Research.

Goal:

Sochdhaara- Let's Research, an initiative by Trinity Institute of Management Research (TIMR), aims to develop and enhance the urge to research among the students.

The Practice

Human being is inquisitive by nature. So are the students. The only difference being that for students' research as a word is not a very promising activity, and that ideology needs to be revamped.

1. Students and faculty member write research paper together.
2. Faculty gets insights of various summer internship projects and guide students to write research papers.

Context

- This practice encourages the faculty and students to enhance their partnership.
- It also helps in developing infrastructure and policy that promote research.
- Research play a role in gaining confidence and taking activity / their work to another level.
- Research attitude is developed with Innovative approach and creativeness.

Problems faced and resources required.

- The major issue faced is the project work performed by students is at small scale industries and the data available/provided by them is very limited.

Expected outcome of the practice

Through Sochdhaara, the awareness amongst the students shall be built as to research being a part of their daily lives.

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Organized Retailing: A *Modern Way* for Shoppers and *Mega Highway* for Careers – An Analytical Study of Career Opportunities in The Retail Sector For B-School Graduates

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Abstract

It has been well established through various research that India has become the Retail Destination of the world and has emerged Leader of the Leaders of Retail Sector. Retailing in India is perpetually inching its way to become the most prominent industry with huge employability for professionally qualified B-school Graduates. Indian retail scene has witnessed a large number of corporate players such as Reliance Retail, Future Group (E Zone, Big Bazaar, Food Bazaar, Nilgiris 1905, HyperCity, Central, and Brand Factory.), Trent ltd (Tata Group), Aditya Birla Retail (Pantaloons, More, Madura Garments, Idea Cellular, and Planet Fashion) Titan (Tata Group) The K Raheja Group(Shoppers Stop), The Raymond Group, Godrej Consumers Products Limited, Avenue Supermarts (D Mart), Infiniti Retail Ltd (Croma), V-Mart Retail Limited, Spencer Retail Ltd, etc., entered into the organized Retail Sector resulting into a plethora of opportunities for B-schools graduates in specialized in retail marketing.

Keeping in view the opportunities for employment in the organized Retail Sector, the researchers felt an immense need to conduct exhaustive research in this field, and thus this research paper.

The major objectives of this research paper are enlisted below –

- To outline the present scenario of organized retailing in India.
- To highlight the role of B-schools in the development of the organized retail sector.
- To describe the role of B-school graduates in the effective management of the organized retail sector.
- To suggest steps to be taken by B-schools to avail golden career opportunities for their graduates in the fast-developing organized retail sector.

Keywords- B-schools, Career Opportunities, Organized Retailing, Retail Chain Retail Sector

Introduction

India's retail sector is expected to increase at a 9% rate between 2019 and 2030, from US$ 779 billion in 2019 to US$ 1,407 billion by 2026, and more than US$ 1.8 trillion by 2030, according to Kearney Research. In FY20, offline retailers in India, commonly referred to as brick-and-mortar (B&M) merchants, are anticipated to raise their revenue by Rs. 10,000-12,000 crore (US$ 1.39-2.77 billion). By the end of 2021, the direct selling sector in India is anticipated to be worth US$2.14 billion. During the pandemic, e-commerce has been a godsend, Additionally, a report titled "How India Shops Online 2021" by Bain & Company in collaboration with Flipkart predicts that the e-retail market will reach US$ 120–140 billion by FY26, growing at a rate of about 25–30% per year over the following five years. The Indian consumer story is still strong despite extraordinary difficulties. Household consumption reached Rs. 130–140 trillion (US$ 1.63–1.75 trillion) in 2021, driven by wealth, accessibility, awareness, and attitude. The third-largest country in terms of e-retailers is India (only behind China, and the US). By 2030, it is anticipated that Direct-to-Consumer (D2C) shipments will total 2.5 billion. In the next ten years, the penetration of online used automobile transactions is anticipated to increase by 9x.

Table -1 - Retail Market Size in US$ Billion

Year	Food & Grocery	Life style	Electronics	Other	Total
2019	449	180	48	102	779
2022	476	104	38	87	705
2026F	883	251	87	186	1407
2030F	1119	374	124	267	1884
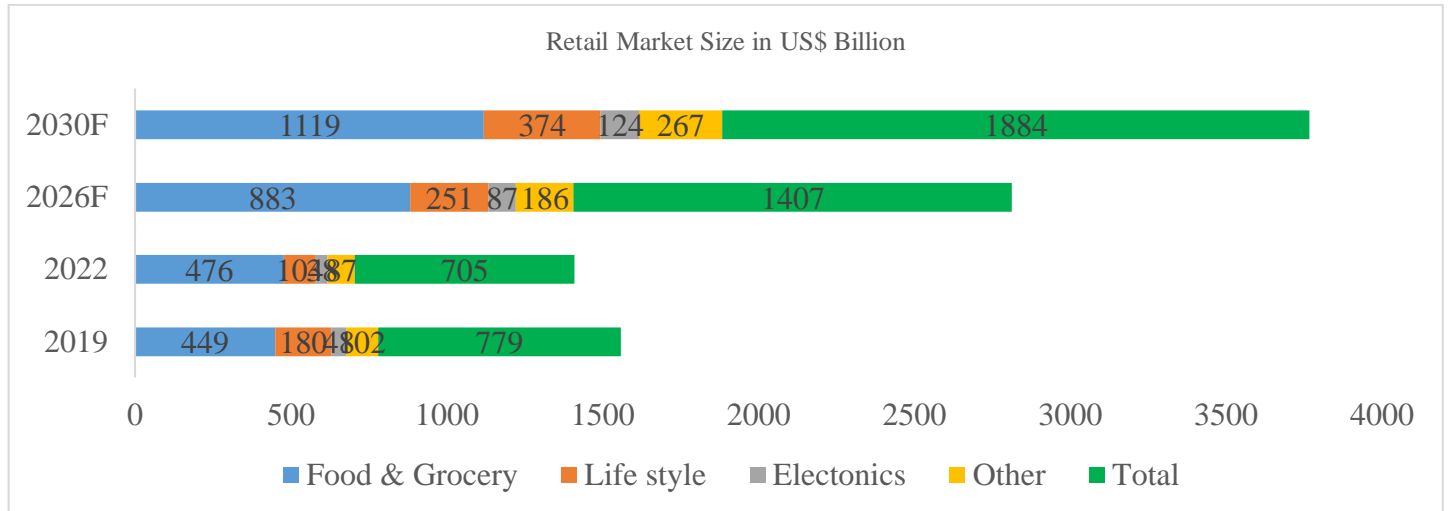
Source- Indian Brand Equity Foundation

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The retail market size in India in the financial year 2022, by category
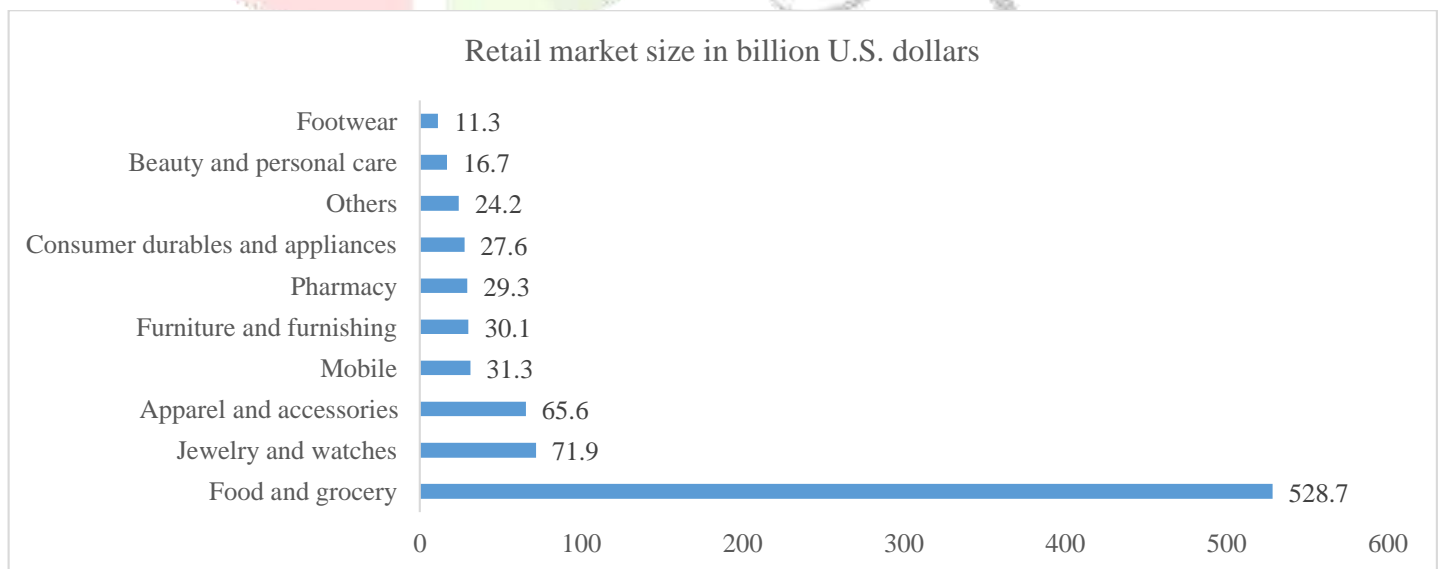
Source –Stattista 2023

Additionally, it stated that more than 76 percent of professionals in the field thought that the growing middle class and company innovation will promote sector growth.

"Tier I, II, and III cities in India are quickly adopting new business models including mobile-based e-retailing and e-commerce. Anurag Malik, partner, people, and organization, of Advisory Services, EY, stated that the job market has already felt the effects of this development.

E-commerce enterprises are developing new job profiles in big data, machine learning, customer service, online and app design, system integration, and logistics. So, in order to prepare for the shifting work roles in the retail industry, it is necessary to accept technology, acquire a new skill set through training, learning, and development, and be market-ready. Recently published research, between 20 and 25 percent of the workers in the retail sector will be employed in positions with drastically altered skill set needs within the next five years.

The construction of highly efficient supply chains, according to 95% of industry experts, will fuel growth in retail over the next five years, according to the joint report by FICCI-NASSCOM and EY on the nature of jobs. Based on a survey, the EY report has identified 12 megatrends that will shape the future of work in 2022.

These include issues like the volume of Indian exports, the quick uptake of new technology in developed markets and how it affects offshoring, the shifts in the demand for Indian workers in foreign countries, and the volume of foreign investments, among others.

In terms of demographic trends, it mentioned rising urbanization, the middle class's increase, and a bigger share of young people as well as the need for resourceful earth and sustainability.

The retail data analyst, digital imaging leader, IT process modeler, digital marketing specialist, and customer experience leader are among the prospective new career titles that the retail industry respondents have identified.

The positions of the cashier, inventory associate, sales agent, and stock boy are among those that are at danger in this industry. The survey claimed that warehouse management will be the industry where the adoption of technology will have the greatest impact on jobs. According to the research, 90 percent of respondents think that significant actions by industry participants include changing current processes and collaborating with other partners to build a wider ecosystem. Furthermore, 71 percent of the sector players evaluated retraining of personnel as a crucial activity.

Top E-Commerce Companies in India

S.N	Name E-Commerce Companies	S.N	Name E-Commerce Companies
1	Amazon	9	BookMyShow
2	Flipkart	10	EBay
3	Myntra	11	Rediff
4	IndiaMART	12	MakeMyTrip
5	Shopclues	13	LimeRoad
6	Snapdeal	14	Paytm Mall
7	FirstCry	15	AJIO
8	Nykaa		

India has seen a growth in the use of smartphones and the internet in recent years. Due in large part to the "Digital India" effort, there were 830 million internet connections worldwide in 2021. 55% of all connections to the internet were in metropolitan areas, and 97% of those connections were wireless. The number of smartphones has also greatly grown, and by 2026, that number is anticipated to be 1 billion. India's digital economy has benefited from this, and by 2030, it is predicted to be worth US$1 trillion.

The rapid growth of India's e-commerce industry has been aided by the country's increasing affluence, quick increase in internet users, and smartphone penetration. The e-commerce industry in India has changed how business is conducted there and opened up a variety of market niches, including business-to-business (B2B), direct-to-consumer (D2C), consumer-to-consumer (C2C), and consumer-to-business (C2B) (C2B). Significant markets like D2C and B2B have grown tremendously in recent years. By FY27, the D2C market in India is anticipated to grow to $60 billion. The global e-commerce sector is anticipated to expand by 21.5% in 2022 to reach US$ 74.8 billion and reach US$ 350 billion by 2030.

According to Team Lease Services, employment opportunities in the e-commerce and related industries saw a 28 percent increase in 2021, and recruitment efforts in this sector will continue to pick up steam as a result of the economic recovery and a vigorous immunization campaign. In 2020 and 2021, the e-commerce market expanded by 8% and 30%, respectively. By 2024 and 2026, it is expected to reach $111 billion and $200 billion, respectively.

India GDP, Current Prices 2016-2027(in US$ billion
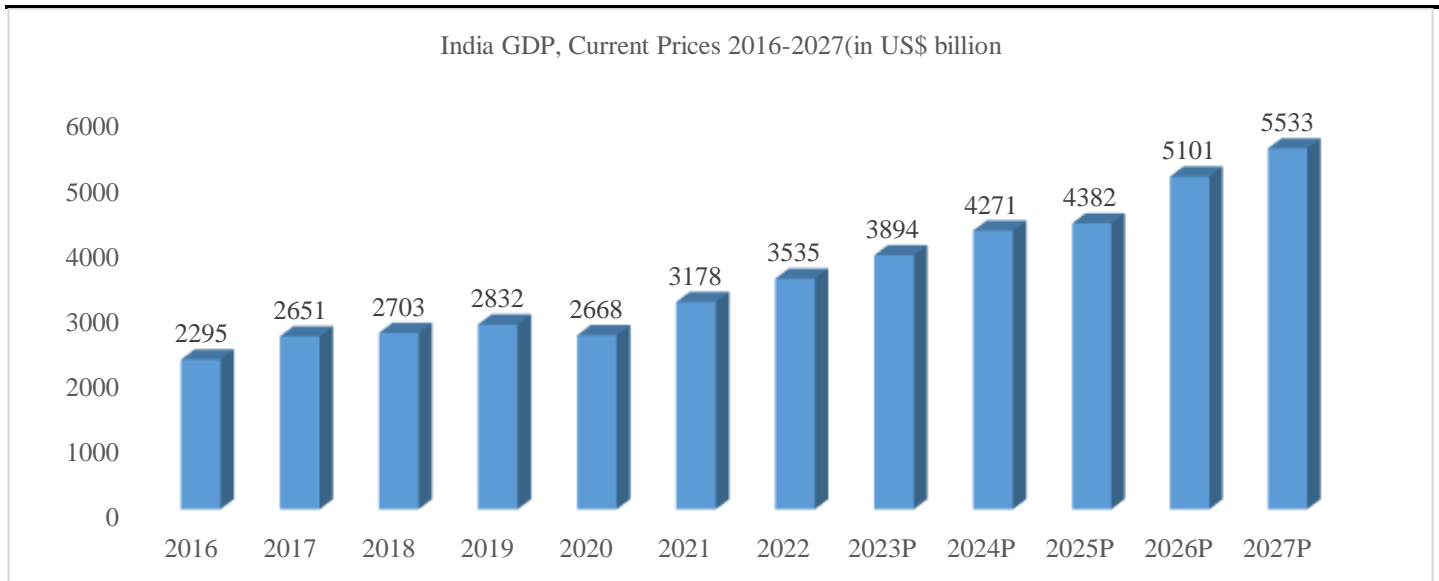
Source: Wazir Analysis

India has the sixth-largest nominal GDP in the world and the third-largest Purchasing Power Parity economy (PPP). However, the COVID pandemic's emergence caused a slowdown in India's economy during CY 2020, with the current GDP experiencing negative growth of 1% in local currency terms (6% in US$ terms).

The GDP increased by 9% year over year in local currency (or 19% in US dollars) in the calendar year 2021, outpacing

Challenges in the retail sector

Challenge 1: Providing a Multi-Channel Buying Experience for Customers

Customers now have the choice to purchase from both conventional and online establishments thanks to digital intervention. The consumer will contrast the product's price with its online store before making a purchase from the physical store. Even in the online world, there are frequent differences between product offers and discounts on its website and other e-commerce platforms.

Challenge 2: Managing Infrastructure and Distribution Channels

India has poor infrastructure and a disorganized system of distribution for its goods. Poor infrastructure and the conventional supply chain ultimately result in hefty markups on retail prices for goods. Unorganized and disorganized long supply chains with several intermediaries, including wholesalers and distributors, are one of the biggest challenges facing the retail industry.

Challenge 3: Finding the Right Technology Solutions for Your Business

A lot of time-consuming, laborious, repetitive work goes into running a retail business in India. It could seem straightforward to delegate these activities to staff in the early stages of your company. But as your company expands, these manual tasks will produce more mistakes and need more labor. However, automation allows for accuracy, accuracy gains, and time and human resource savings.

Challenge 4: Developing Customer Loyalty

After obtaining and getting new clients, the next largest issue is to keep them. Customers are seduced by new products, special offers, and discounts every single day. How do you make sure they exclusively use your services and develop a strong loyalty to your brand?

Challenge 5: Training and Retention of Employees

By 2030, it is anticipated that India's retail market will surpass $350 billion. However, it still lacks the qualified personnel needed to meet workforce demands. Furthermore, there is ambiguity when it comes to staff retention in retail business services.

Challenge 6: Discover the Secret to a Successful Brand Image

Your product's brand image conveys a lot about it. Furthermore, because of the openness and anonymity of social media, anyone can criticize your brand, and you have no control over it.

The role of B-school graduates in effective management of the organized retail sector -

- **Consumer satisfaction survey**: - Many organized retail stores are satisfying their customers through a combination of pricing, merchandizing, discounts, and in-store experience or with the help of service. But many retail stores fall short of actually seeking periodic feedback from their customers. A B-school graduate, who learns in their courses regarding various consumer behavior theories, research methodologies, and various aspects of sales and marketing, can conduct effective consumer research which will help retail stores in implementing plans for consumer satisfaction. These management graduates can conduct consumer research much more effectively than plain graduates by means of in-store interviews, mail-back response cards, telephonic surveys, and email/internet surveys. This will help retail stores in improving store image, usage, satisfaction, and loyalty of the customer.

- B-schools may help hypermarkets by accepting corporate assignments. They can train current employees of the hypermarkets and hence, enhance the productivity and efficiency of the employees.

- They can provide all sorts of human resources required by the hypermarkets.

- B-school can provide employees both for front-end operations and backend operations like store operations, merchandising, logistics and distribution, marketing, procurement and purchase, accounting, corporate services, etc. as they have specializations like marketing, finance, human resource management, retail management, operations management, and Information technology.

Findings

- It can be concluded from the above data that the majority of the customers perceive grocery products of hypermarkets to be of reasonable quality. For other products like footwear, jewelry, apparel, electronic goods, utensils, and household products they are not comfortable with Hypermarkets. For these products, there is a need for exclusive product information and technical specifications that the sales staff of hypermarkets is not able to deliver to their customers. Customer also likes to bargain, and this need is not satisfied at hypermarkets. The product variety is also not available in hypermarkets as compared to specialty stores or independent showrooms.

- Sales staff and other staff have very little interaction with customers and so they cannot influence the customers; resulting in low sales of specialized items than grocery products.

- Merchandizing various products is not effective in take buying decisions.

- Retailers are operating on low margins and often they control their expenses with low-wage labor, unskilled employees, and less qualified and inexperienced employees. These employees are in direct contact with customers of retail stores resulting in-store performance.

- Pune has Cosmo culture and language is biggest the barrier. As middle-level management speaks Marathi; and they are unable to interact with customers who understand only Hindi or English.

- Higher management is reluctant to develop middle management employees and this results in a high turnover of employees.

- There is very little coordination, teamwork, and communication among all employees of retail stores.

Recommendations

From the findings of our research study, the following are the suggestions –

- There must be a tie-up with the B-Schools and they must give full job descriptions and requisite skill sets required by the employees while performing their job. This will help B-Schools to train their students according to the organized retail sector requirement and guaranteed job opportunities.

- Under the cost-saving programs, too much emphasis is given on the costs and not on the quality resulting in lesser productivity. Hypermarkets must look at the more qualified employees from B-schools which will result in enhancing the image, profits, services rendered, and overall efficiency.

- The staff of the hypermarkets should undergo regular training programs. For this, they can outsource these services from B-schools for the current employees.

- Promotional schemes for apparel, jewelry, footwear, and other technical products should be re-designed.

- Hypermarkets should keep track of new trends, changing lifestyles, and changing consumer habits, and upgrade themselves accordingly.

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Video Conferencing Interviews: A Novel Way for Recruitment

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Abstract

The purpose of this study is to understand the importance of video interviews in this digital era. The merits and drawbacks of virtual interviews for candidates for recruitment have been hotly debated. Technology-related issues, financial and time-saving benefits, impacts on diversity programs, and the influence on match outcomes have all attracted a lot of attention. In this article, we look at the general expectations and worries that programs and applicants had going into this unusual match season, elaborate on how our current business organizations adapted to virtual interviewing, and discuss additional lines of inquiry to advance the research on virtual interviewing. Most job aspirants and employers have little professional experience using video conferences until March 2020. Nonetheless, the Covid-19 pandemic made avoiding in-person interactions and interstate travel a top priority, ushering in an era of virtual communication.

The job market is a reactive roller coaster across all industries. In a cutthroat job market, it's critical to be adaptable as promotions take place, new initiatives develop, and individuals leave. This is a problem for big companies. Investors definitely don't want to see any delays in a company's development. It is crucial that the hiring process is not viewed as a rate-limiting step or a barrier to business growth in these times of constant change. Going it alone in a massive recruitment campaign is almost impossible for any organization without a fully staffed, specialized HR function.

Keywords- Virtual Recruitment, Virtual Interview, Video Conferencing, Interview analysis

Introduction

We now have access to a wide range of tools thanks to modern technology, notably those that facilitate communication. In addition to allowing people to communicate with one another for social purposes, high-speed broadband connections and programs like Skype, Slack, Viber, and many others have also made it possible for businesses to hire the greatest talent available.

Due to technological advancements and the expansion of the Internet over the past few decades, qualitative research has more opportunities fewer online interviewing, and fewer issues with in-person interviews. The context in which recruitment can happen has changed as a result of the Internet. Organizations can now engage with geographically distant potential candidates through the use of online interviews, both in real-time and non-real-time and with the opportunity to see the person on the other end of the technical gadget.

Today, a growing number of companies interview prospective employees through video. Although this method offers benefits, are there any disadvantages when compared to conducting in-person interviews?

Advantages of Video Interviews

Cost Savings -Online job interviews can result in significant cost savings. First off, since interviews may be conducted at the interviewee's computer terminal, there is no need for travel expenditures. lower prices Applicants can save money on travel costs, housing, and meals by doing video interviews from the convenience of their own homes. Yet, employers also save money because they don't have to pay to secure a space where they can interview potential employees. The online interview is transcribed as it is being created, so there is no need to pay transcribing fees. There are no practical challenges associated with the data recording. This transcript can be converted into a word document and easily modified during the second round of interviews. Also, the interview doesn't interfere with anyone's productivity because both sides can resume their normal activities as soon as it is over.

Time Saving- For every job opening, there will be dozens of applicants, which is great, because it allows a recruiter to select the best people for the job. But, a lot of great candidates get lost in the crowd, or the recruiters simply forget about them after interviewing 50 other people, which is perfectly understandable. With video interviews, recruiters can always go back and watch the interview again, and therefore make sure that they have selected the best candidates for the job.

Evaluating Distant Applicants- Video interviews are the ideal way for applicants to showcase their skills if recruiters are amenable to the notion of hiring a remote worker. In order to facilitate the production process, they must first be able to communicate clearly, reply quickly, and have sufficient technical knowledge. Also, any applicant may immediately exhibit their expertise, allowing the recruiters to make a more focused choice.

Test Communication Abilities- Strong interpersonal skills are a need for several jobs, making one's body language and communication abilities among the most sought-after qualities. The good news is that both may be examined using a straightforward video interview almost as successfully as an in-person video. The business can determine whether a candidate would be a good match for the organization by seeing how they speak, dress, and convey their ideas.

Less pressure on candidates-Many candidates are eliminated early on in the recruitment process despite their skills, simply because they were too nervous during the interview, which shouldn't really count as a factor unless they are going to become the face of the company. Video interviews allow them to be more relaxed, while they are at home, and answer all the questions at their own pace. Also, they gain valuable insight into how interviews actually work and what the recruiters want, so they will be less nervous the second time around, even if the interview is conducted in person.

Greater Flexibility in Scheduling-Many of your candidates won't be available for an interview because of other obligations, both personal and professional. They can conduct the interview whenever it is most convenient for them via a video interview. Since they are preparing on their own time and not attempting to squeeze it into an already packed schedule, they may even have extra time to prepare for it.

Video Can Be Distributed to Other Decision-Makers- An excellent technique to acquire a second opinion is to be able to review a video interview with another person in the past. If you want to see it again, pay attention to what they are saying the first time and take notes for the second viewing.

Geography, place, and travel- Online interviews offer the chance to speak with individuals or organizations that are geographically dispersed without being constrained by the usual financial and logistical restrictions of travel. Each participant in India can be interviewed online by a Mumbai-based interviewer. without having to worry about paying for travel or finding a suitable location for the interview. There is no need to schedule transportation or budget for travel time.

Fewer cancellations or delays-The scheduling process for video conferencing interviews is made simpler, and candidates find it simpler to adhere to dates and hours. Applicants may still show up for interviews even when they have sick because there won't be any traffic to worry about. Also, you can conduct interviews from home, which makes it easier to avoid any scheduling conflicts.

Inclusion of all interested stakeholders- If you have a large number of internal stakeholders participating in the interview process, you will know that frequently one or two must drop out, which introduces instability to the hiring process. Because virtual interviews are more flexible, there are fewer situations when that is necessary. This is better for candidates because you may skip the process of reporting how an interviewee performed.

Bigger Pool of candidates: - If you're searching far and wide for someone to fill your position, you'll frequently be disappointed by excellent prospects who won't make the long trip when there's no certainty they'll receive the job. Your department won't have to pay for a trip or other travel costs with a virtual interview, and your excellent prospect will still have a chance to get the job.

Use multimedia: -Using multimedia in your interviews is relatively simple as long as you have the best video conferencing software. If you don't utilize multimedia, you might want to start. For technical questions, you can share graphs and tables, situational questions, films, brainteaser questions, photos, or Documents.

Cons of Video Interviews

Problems with the Internet connection- The fact that video interviews rely so heavily on a strong and quick internet connection is one of their main drawbacks. Even though the first candidate may have been a better choice in terms of skills, knowledge, and experience, the recruiter may simply move on to another candidate if the candidate's local ISP is unable to provide a high enough quality of service. This is true even if the candidate's local ISP is frequently disconnected and the video or audio quality is subpar. Technical difficulties would not have an impact on a candidate's ability to impress during a face-to-face interview.

A terrible video Quality- Some businesses look for candidates with significant capabilities who are also appealing, charming, and capable of representing the business when necessary. Bad video quality can make it more difficult for a candidate to land a job because their presentation wasn't as strong as it could have been. Recruiters will regrettably move on to someone else who can better present themselves because they are inundated with applications.

A lack of Technological knowledge- There are still many careers available that don't require computer or tech expertise. But, if the candidates are being vetted via video interview, then such information is required. A person's lack of IT knowledge for a position that doesn't at all requires it can become a problem with video interviews. If the candidate had been interviewed in person, they might have been able to land their ideal job, but because they were unable to set up and record the video interview, they were immediately disqualified.

A time limit for responses- Every candidate that is interviewed by video is typically assigned a time slot and a time allotted for the interview. But, their time window won't be extended if there are any system delays or technical issues. In addition, candidates may waste valuable time if the login process is overly difficult. Many options necessitate speedy decision-making, and there is little tolerance for error, which can be quite stressful.

Possibility of fraud-Although they are uncommon, certain businesses may try to con job applicants by promising to recruit them in exchange for a small price. Also, some companies may attempt to portray themselves as much greater than they actually are in order to deceive prospects and waste their time. And the candidates are exactly the same. With these considerations in mind, visiting a company or potential candidate in person to learn more about them is always a lot better idea.

Background noise or distractions -During a video interview, the background is frequently not just a blank wall, thus there will likely be background noise or other distractions. They might contain artwork or other decorations that are inappropriate for a place of business, which could have an impact on the interview's result. Another issue is that the interviewee will be distracted by background chatter if they have kids or prefer to do the interview in a public area rather than at home.

Nonverbal cues are missing in video interviews- In a typical in-person interview, nonverbal indicators are present. This could include a firm handshake, clothing choices, and body language. These nonverbal cues assist the interviewer in gaining an understanding of a candidate's personality and potential as an employee. These questions can give away a person's level of confidence or whether they are being sincere or not.

The following are the variations between a traditional interview and a virtual one:

	Virtual Interview	**Traditional Interview**
Time	Time-Proficient	Time Laborious
Cost	Cost-Proficient	Cost-inclined
	(So long as you have access to a computer, webcam, and the internet.)	((The amount you must spend on commuting increases with the length of the travel.)).
Approach	Gives you feedback on a specific date/time.	Recruiting managers use a hierarchical method that requires time to announce outcomes.
Hiring Process	Can be a referral course for the interview process.	Solely based on your performance.
Interaction	It can be harder to assess body language.	Wearing appropriate attire and giving a good handshake will provide you with an instant good first impression.
Place	A quiet room with a neutral background.	Interviews can only be conducted in the offices of the company.
Presentation	If you're not good at doing presentations in person, you'll likely derail your performance virtually.	Employers can assess your presentation and communication skills in actuality.

Recommendations

- Provide detailed instructions on how to set up and utilize the video platform if necessary, especially if the candidate is not familiar with it.
- Ensure that everyone who has to attend the interview has the necessary equipment and a working Internet connection.
- Do a "test run" with the video platform ahead of time to check for any glitches or issues, and advise applicants to do the same.
- When scheduling, don't forget to account for any potential time zone discrepancies.
- Before the interview, remind candidates to select a calm, well-lit location, make sure they have a strong internet connection, and be familiar with using their equipment.
- Verify that your video conferencing software is:
- ✓ User-friendly \Browser-based
- ✓ Easily understood and multimedia
- ✓ gives you unrestricted access to interview replays

Conclusion

The best companies can connect with the best talent available thanks to video interviews. To ensure that everything goes properly, both recruiters and candidates must be informed of what they must do on their end. Video interviews can only then be an effective tool for both parties. It might be difficult to completely replace in-person interviews with virtual ones. One way to leverage the advantages of the virtual interview format is to include virtual interviews as part of the applicant screening procedure. Also, the COVID-19 epidemic has normalized the expanding social media presence of recruitment approaches, transforming the recruiting and general match applicant interviewing environment.

However, most business organizations are now preferring virtual interviews for initial screening purposes. A screening interview is a quick process that enables you to gauge a candidate's suitability for a particular position or assignment. It is a phase of the entire interview process and is often brief and to the point.

A screening interview's main objective is to assist you in finding applicants who have the aptitude to complete the responsibilities. Depending on your company structure, screening interviews can be conducted online as the first step in many employment procedures.

In this kind of video screening interview, a candidate is evaluated for a job using a visual tool. In order to evaluate individuals for open positions, more recruiters and organizations are now using video screening interviews due to the Covid-19 pandemic and social distance legislation.

One-way or two-way video screening interviews are both acceptable. In a one-way video screening interview, the interviewer will ask you to record some responses on camera in order to respond to some questions. This format is typically used by many fellowships and scholarships when interviewing candidates.

Due to the ability for both parties to communicate via a video conferencing platform, the two-way video screening style is more conversational. You can use some of the popular video conferencing tools like Zoom, Google Meet, and Microsoft Teams.

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Innovation In Management Education: A Value Engineering Perspective" With Special Reference To Management Institutes In Pune."

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Abstract

Management Education in India is becoming a more and more complex and challenging task due to increased global competition and the entry of foreign universities. The complexity further increased due to the two complicated nature of business and commercial activities for which Indian Management education needs drastic changes.

The drastic change in management education can be incorporated and implemented by effective use of value analysis or value engineering may result in a creative and innovative tool that can develop various pedagogies and methods which can be useful, fruitful, and beneficial for the students and cost-effective for the institutions imparting management education. Value Engineering is often defined as a new name for the old game of cost reduction a rearrangement of familiar design concepts, but worst of all a synonym for production and industrial engineering. It can be used in Management Institutions effectively. This paper will throw light on the value engineering concepts and their implementation in Management institutions in Pune.

Key Words – Value Engineering, Management Education, Innovation, Cost reduction

Value Engineering" an overview

In Modern Connotations Value Engineering is a systematic pattern, proactive and structured process that seeks the best equilibrium amongst cost performance and of any product, idea, concept, or service. Hence value engineering techniques are combinations of systematic and intensive approaches toward achieving the desired creative results. It focuses on reducing the life cycle cost for the function required by the user or the owner. In the case of management education, the product is the student, and the user or owner is the employer.

Value Engineering does not mean merely cost reduction of cost enhances the final product's quality product in terms of conformance and performance. One of the most exciting elements and greatest joys in facilitating Value Engineering is in the actual unfolding and nurturing of the off-times hidden talents found within institutions engaged. As an internal Value Engineering Facilitator, there are both joys and challenges in the work. Value Engineering is a potent management technique created to effect "Improvements". It is also known by names like Value analysis, Value Management, Value Control, and Value Assurance.

Objectives

1. To explain the concept of Value Engineering/ Value Analysis
2. To give an outline of the scenario of Management Educational Institutes in and around Pune city and its suburbs
3. To study the implementation of the VE/ VA system in management educational institutes and analysis of its effectiveness
4. To suggest measures for improvement for the perfect implementation of Value Engineering

Development Profile of Pune and Growth of MBA Institutions

The development profile of Pune reveals that Pune has become a nucleus center of excellence in higher education and also the center of growing employment opportunities with a western flavor of living style and conditions. The growths of domestic automobile industries have made records in terms of production and market creation. This has attracted the leading car companies of the global world. Most global car leaders have their production unit in Pune. This had created a growing demand for skilled manpower and professional managers in H.R. Marketing, Finance, and Strategic Management.

Pune is emerging as one of the IT Hubs in India in particular and in a global planet in general. It has several IT parks and almost all global companies and Indian IT companies are having their companies engaged in outsourcing business. The growth of IT companies has created a huge demand for Human resources of global quality types. The development of automobiles and IT have thus created a growing demand for Human resources which has acted as an inducement for MBA institutions to grow fast.

The development of the telecommunication system has resulted in a revolution in our country this has resulted into a revolution in our country. This has acted facilitator in business, social and political systems. Its sky-rocking development created a huge demand for human resources. As a result, the number of MBA Institutions has multiplied over a while.

Along with the above the development of pharmaceutical companies, agro base industries, health care industries, tourism, hospitality sector, transport, and organized retailing on a global model is developing simultaneously at a faster rate. This multi-sectoral development created a growing composite demand for human resources of all types. The major focus is on the demand for managers and skilled personnel. Moreover, the global demonstration effect of human resources of global quality has induced investments for MBA institutions. As a result, investment in higher education has proved to be relatively more profitable. Hence the relatively higher ROI for MBA institutions and better returns to the students in terms of career affect the growth of MBA institutions in Pune.

The Pune city right its origin known for excellence in education and development in all directions as well as in all sectors on the global model has induced the multiplier effects. For the development of MBA institutions, we are now living in a marketing focus society, therefore a new hypothesis of marketing of education is popularly practiced in Pune for MBA in particular and the global economy in general. This has influenced the expansion and growth of MBA institutions in Pune

All these factors together have contributed to Pune becoming a dream destination for Management Education Institutes. All management institutes need to change their teaching pedagogies, and the system of education according to changing demands of the corporate world. Also, education must be opened to all lower and middle-class income groups. Today the cost of higher education is not within their reach.

Current Scenario of Management Education in India

Following is the intake capacity of Management Institutes which are offering various two-year Management education programs of the University in India

Year	Total institutions
2012-13	3878
2013-14	3758
2014-15	3608
2015-16	3472
2016-17	3359
2017-18	3265
2018-19	3119
2019-20	3069

Source –AICTE 2018
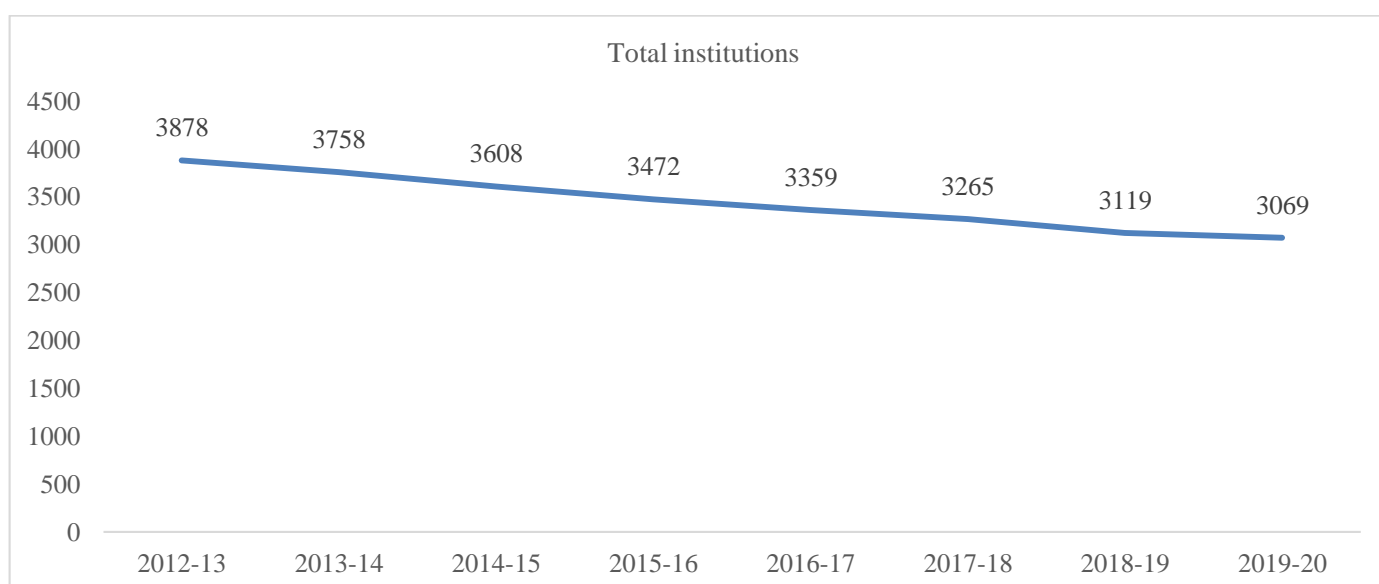
Apart from the University of Pune, four other Universities are recognized by U.G. C like Dr. D.Y. Patil University, Bharati Vidyapeeth, Tilak Maharashtra University, Symbiosis, and various other Universities offering distance learning programs. Some institutions are offering autonomous programs named P. G. D. M approved by A.I. C. T. E

As a huge number of Management institutions have been established in Pune city and its suburbs there is keen competition among institutes to attract students in their institutes to take admission. They are offering various value-added courses apart from the regular curriculum as prescribed by Universities resulting in a high cost of education. To improve the employability of students and to attract the corporate sector to conduct campus interviews in their campuses they are conducting soft skill, manager, and personality development programs on an individual level at a very high cost and still resulting in poor performance. Private participation in higher education is important for the spread of education but not at the cost of using the sector for profiteering.

There is a huge demand for professional managers in the corprate sector and the number of passing students from management institutes is less. Despite this situation, there is the problem of employment stating non-employability of students. The corporate sector says that the students passing out from these management institutions are not fit according to their requirements.

Near the beginning of man's history, he survived mainly by the use of brawn (muscle power). As centuries passed, this survival changed. It depended upon the combination of brawn and brain. Today this trend toward dependence upon the contribution of the brain continues, perhaps at an accelerated pace.

One of the problems that seemed to demand priority as competition for goods and services was that of securing lower costs, and responsive to that need, as the problem-solving system was developed, it was filled with a wide array of specific techniques, approaches, and methods for achieving what user or customer wants at lower costs. In an age of increasing competition for financial resources, innovation, and improved value are needed across all industries and levels of government.

Following are changes in Management Education

It would be interesting to see changes or new trends in management education

Old Paradigm	New Paradigm
Office	Virtual Space
Success – career ladder	Success – valued skills
Authority	Influence
Manager / Management	Leader / Leadership
Entitlement	Marketability
Loyalty to company	Loyalty to work and self
Salaries and benefits	Contracts and fees
Job Security	Personal freedom and control
Identity = job, position, occupation	Identity = contribution to work, family, and community
Attention to bosses and managers	Attention to clients and customers
Employees	Vendors, entrepreneurs, team members
Retirement	Self-employment, second career
Job qualification	Skills standards
Semester Courses	Discrete Learning Events
Bricks and Mortar	Distance Learning
School teacher	Learning coach
Academic calendar	Open entry / open exit
Keepers of Knowledge	Democratization of knowledge
Mass production	Customization
Cost Reduction	Revenue Growth
Bureaucratic Organization	Shared Vision and Mission
Incumbent Workers	Contingent Workers
Local Labor Supply	Global Labor Supply
Job Description	Task/Duty statements
Vertical Integration	Outsourcing
Retail Stores	"E-tailing"
Jobs as continuous Duty	Jobs as continuous Duty

Value Education

Few Phases elicit as strong a response from the design community as value engineering. A practice abhorred by some, tolerated by many, and promoted by few, value engineering is an inevitable consequence of an external quest to boost the bottom line

A point of contention even in boom times, the practice is only set to intensify as an organization becomes increasingly price-conscious. Suppliers and manufacturers of mid to high-end goods, who more often than not find themselves on the front lines of this particular fight, are bracing themselves for what is widely seen as inevitable. As budgets are tightened, the chances of their products being specified and then replaced with more affordable alternatives have significantly increased.

In certain areas, organizations will want more quality for the salary they are spending. "Value engineering is more relevant today than ever before. Every organization today realizes the importance of conserving money. But at the same time, they don't want to compromise on quality. Every organization is looking at value more than ever before. It is entirely different from the scenario that existed a few years ago.

Most Management Institutions recognize that this is a phenomenon that will always exist. And many remain confident that if they offer quality education, at reasonable prices, this will not affect the bottom line too acutely.

It's all about value – and the next two or three years will be all about value engineering. Everybody will be looking for alternatives. That is the prerogative of the client. One can't escape the fact that this happening and it is important to be prepared.

In an area crowded with generalization and misconception, and plagued with contradictory definitions – after all, one man's quest for value is another man's rip-off – Management Institutes have a role to play. It is their responsibility to educate students, talk them through the selection process, and make them aware of the rationale behind education apart from traditional education.

The implementation of Value Engineering in Management Educational Institutes is a unique idea and an essential tool to improve the quality of students passing out from management institutes. It is beneficial to both Institutes as well students by the reduction in educational cost with more improved skills required by the corporate world, society, or government.

The implementation of Value Engineering in Management Institutes in Pune can be described through the diagram depicted below

Exhibit – Production as Conversion Process

Input- Raw Material	**Transformation Phase**	**Output**
Knowledge Seekers (Students)	Technology	Educated, trained, professional, ready to face to face challenges and competent manager
Knowledge Providers (Faculty)	Perpetual Evaluation System	
Teaching Aids- Audio-video	Periodical Evaluation System	
Learning Material- Soft, Hard	Examination	

Control Subsystem

Regulatory Bodies
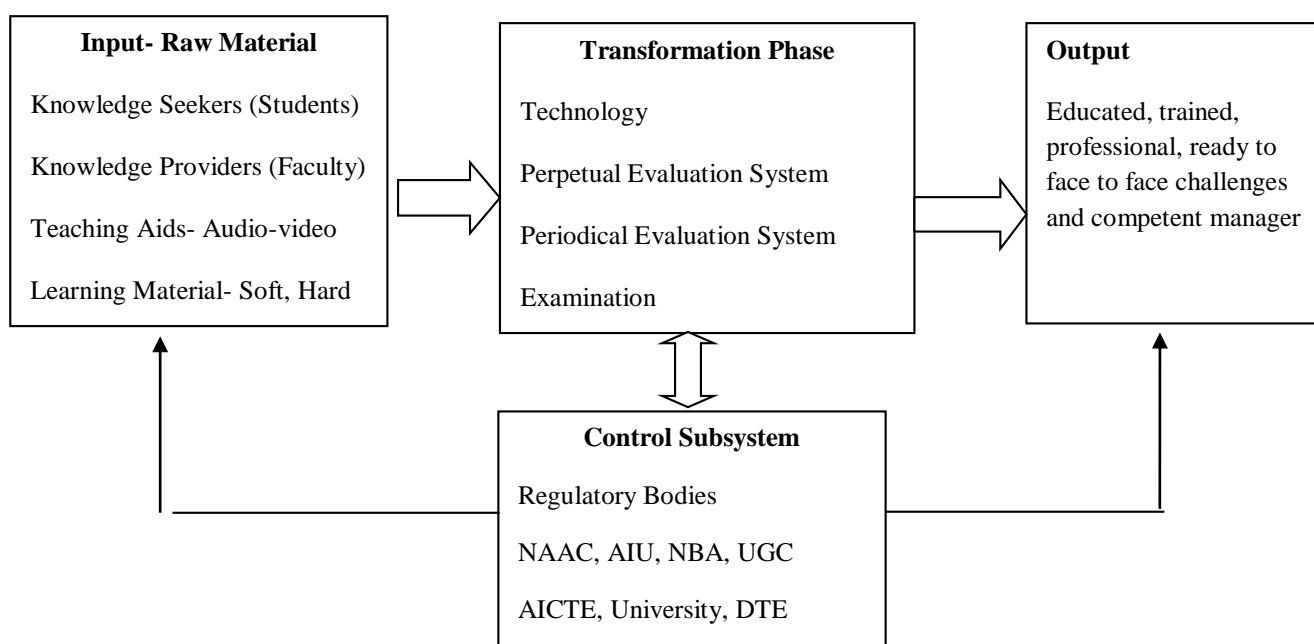
NAAC, AIU, NBA, UGC

AICTE, University, DTE

Exhibit-1 is self-explanatory that the implementation of Value Engineering in management Educational institutes is just like a simple production model like that of any production or manufacturing unit. However, the inputs, output, conversion process, and control system defer.

Implementation of Value Engineering

How VE Works in Management Institutes

Systematic Process - Value Engineering is unique in that it uses a systematic process that incorporates multidisciplinary teams, VE-certified facilitators, problem-solving tools and techniques, formal job plans, and Function Analysis. The heart of VE is Function Analysis; it is the key activity that differentiates VE from other problem-solving or improvement practices.

Stage-1 Information Phase

In this phase information regarding the job market, corporate sector, and global environment is collected. Various requirements of skill sets and knowledge required for the employees for the various organizations are collected. Also, gap analysis is done from the current curriculum and expected curriculum.

The gap is bridged between design and Cost Management. The overview of value engineering is done on flowing points

- What is Value Engineering? Why is it important to Management Institutions?
- Defining Value Engineering concepts and principles
- Purpose of Value Engineering and Value Analysis
- Strengths and Weaknesses of Value Engineering
- Life-cycle costing techniques
- Identifying relationships between Value, Cost, and Worth
- How and when is Value Engineering applied?
- Initiating Value Engineering Process
- Overview of Different Value Engineering Phases

Stage -2 Selection Phase

The second stage starts with the generation of creative management ideas in the minds of aspirants of management students. Under this stage, the students are groomed in a controlled environment that is conducive to grasping knowledge imparted to the student. In this system, the effort of teaching hours is reduced drastically after admission to the management institutes. It is known as a pre-admission induction program.

Stage-3 Function Analysis Phase

In the third stage, functional analysis is done on the following aspects.

- What does a facility need to do?
- How do you do it?
- Why do you do it?
- The need for Function Analysis
- Pre-requisites
- Function-Cost-Worth Analysis
- Developing FAST Diagrams
- The Technical FAST Model
- Critical Ratios
- Team members and their dynamics
- Multi-disciplinary Team-based approach

Stage -4 Creative Phase

In this stage, brainstorming alternative methods of achieving the required functions of a project is conducted. Ideas are not evaluated, since criticism of an idea could discourage participation, decrease the flow of alternatives, and inhibit the creative endeavor. Then Promotion and encouragement of sustainable concepts and other policy objectives are discussed. It incorporates the development of student learning Material (SLM) by collecting, gathering caring, and sharing management-related information and knowledge through the internet, intranet, email, etc., and sharing with students

The creativity phase is performed on the following points.

- Creativity and Creative thinking
- Individual vs. Group thinking
- Creativity Techniques
- Going beyond traditional solutions
- Blocks to creativity
- Brainstorming
- Reaching consensus
- Perceptions of risk
- Delphi technique
- Force-field analysis Problem-solving techniques
- The output of the Creative Phase

Stage-5 Implementation Phase

Value Engineering concepts are implemented at this stage when the aspirants are ready to take challenges of Management education. Under this stage the student is prepared for pre-admission tests conducted by the state government, various universities, or autonomous institutions like combined entrance test examinations such as ATMA, and CAT. MAT etc. Value engineering can be implemented by online entrance examinations or written examinations, discussions, personal interviews, and the final selection process. The student admitted through Value Engineering enables the process to be brought to the real management learning environment under this stage teaching, learning, and evaluation process is made cost-effective and result oriented by the perfect implementation of Value Engineering concepts.

Through Value Engineering concepts in teaching, learning, and evaluation process the cost reduction is done in the following ways

- Use of audio-video aids in place of traditional methods like chalk, blackboard, overhead projectors, and other writing devices
- They are exposed in front of the camera and asked to do a presentation on various current matters and their video recording is done.
- The video recording is shown to him and a critical analysis is done on what are his strong points and weaknesses.
- Online teaching training, training also reduces the consumption of electricity in the classroom, student, and faculty transportation costs, and time.

Stage 6-Evaluation Phase

In this phase evaluation of various value-added programs is analyzed. What are their impacts on their employability is analyzed by the feedback of the corporate world? The whole process is reviewed and flaws in all the above processes are removed for the next academic year. Again the use of a cost reduction process with optimum use of available is required.

Conclusion

In nutshell, it can be concluded that Value Engineering concepts be effectively implemented and successfully adopted in Management Educational Institutes of Pune. Value Engineering will be proven to be a unique and significant tool for enhancing the quality of the education system in Management Institutes and will result in producing global managers having the utmost capacities, competence, and socially responsible managers to take up the challenges of the corporate world.

Suggestive Measures

- Professionally qualified Value Engineering experts should be hired by Management Institutions for the successful implementation of Value Engineering
- Obsolete concepts and outdated tools should be eliminated from the Institutions
- Value Engineering doesn't mean only cost reduction in monetary terms but also incorporates efforts and energy. Therefore, Value Engineering should be used to reduce human hours in a classroom, and lectures, and teaching pedagogy should be made through the use of the electronic tool.

Since the major cost item in instruction is personnel, reducing the time that faculty and others invest and transferring some of these tasks to technology is the key.

- Online Tutorials-Instructional software allows much of the time faculty spend preparing lectures, introducing content, and reviewing homework to be transferred to the technology.
- Automated Assessment-Automated grading of homework exercises and problems, low-stakes quizzes, and exams for subjects that can be assessed through standardized formats increase the level of student feedback and offload these rote activities from faculty.
- Course Management Systems-sophisticated course-management systems enable faculty to monitor student progress and performance, track time on task, and intervene on an individualized basis.
- Shared Resources-When the whole course is redesigned, substantial amounts of time that individual faculty members spend developing and revising course materials and preparing for classes can be reduced by eliminating duplication of effort.
- Staffing Substitutions-By constructing a support system that comprises various kinds of instructional personnel, institutions can apply the right level of human intervention to particular kinds of student problems. Highly trained (and expensive) faculty members are not needed to support all tasks associated with delivering a course.

In each case, the whole course rather than a single class is the target of the redesign. Faculty begins by analyzing the amount of time spent on each activity, which often reveals duplication of effort among faculty. By sharing responsibility for course development and delivery, faculty saves substantial amounts of time while achieving greater course consistency.

Thus it is suggested that apart from traditional education all management education systems have to improve their curriculum on regular basis, quality of admission process, teaching pedagogies, management development programs, close relations with the corporate sector, online teaching, programs, gaining corporate assignments, managing digital libraries, flexible timings of class lectures, student/faculty exchange program, awareness regarding practical intricacies and nuances of the corporate world, jointly organizing international conferences with a minimum group of 10 institutes to make it cost-effective and feasible, etc.

- Our government in its eleventh five-year plan has focused on the quality of education and existing disequilibrium between different states for the institutional network of higher learning. To provide equal opportunities for higher learning to the people of neglected state government has allocated huge funds for the opening of new IITs, IIMs, and performance, track time on task, and intervene on an individualized basis.
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Role of Faculties in Industry Institute Cell for Making of Future Buddying Managers

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Abstract: The purpose of the research paper is to examine how interactions between business and academics might help students develop their skills and learn more effectively. The liberal economic and industrial approach that the Indian government recently accepted is having a rapid impact on the industrial environment. Multinationals that produce goods for the domestic market must export a percentage of their output. The production of high-quality items and a highly skilled workforce are now given priority. The demand for highly skilled and qualified workers has increased, as has the dependence of businesses on technical institutes for R&D. Retraining the workforce has risen to the top of the priority list for all industries. As a result, there is a significant opportunity for institutions and businesses to collaborate for the benefit of everybody involved.

There are constant arguments against academic institutions against academic curriculum and industry requirements. There is a skill gap in employability. However, it is not possible to meet these requirements immediately by academic institutions. Basic skills and knowledge can be imparted by academic institutions. Technical advancement is part of industries where they need to train them. Most of the industries are not ready to train freshers, in fact, they demand industry-ready professionals from day one. So an attempt has been made to resolve this problem

Keywords: Industry Institute Interaction cell, Management Students, Management Faculties, Future Managers, Industry Professionals.

Introduction

A symbiotic relationship links technical education and industry. The industry will greatly gain from the depth of rational academic thinking and emphasis on the problem-solving abilities of the academic community, while the academic community will greatly benefit from the discipline needed in the real industrial environment and the emphasis on decision-making skills.
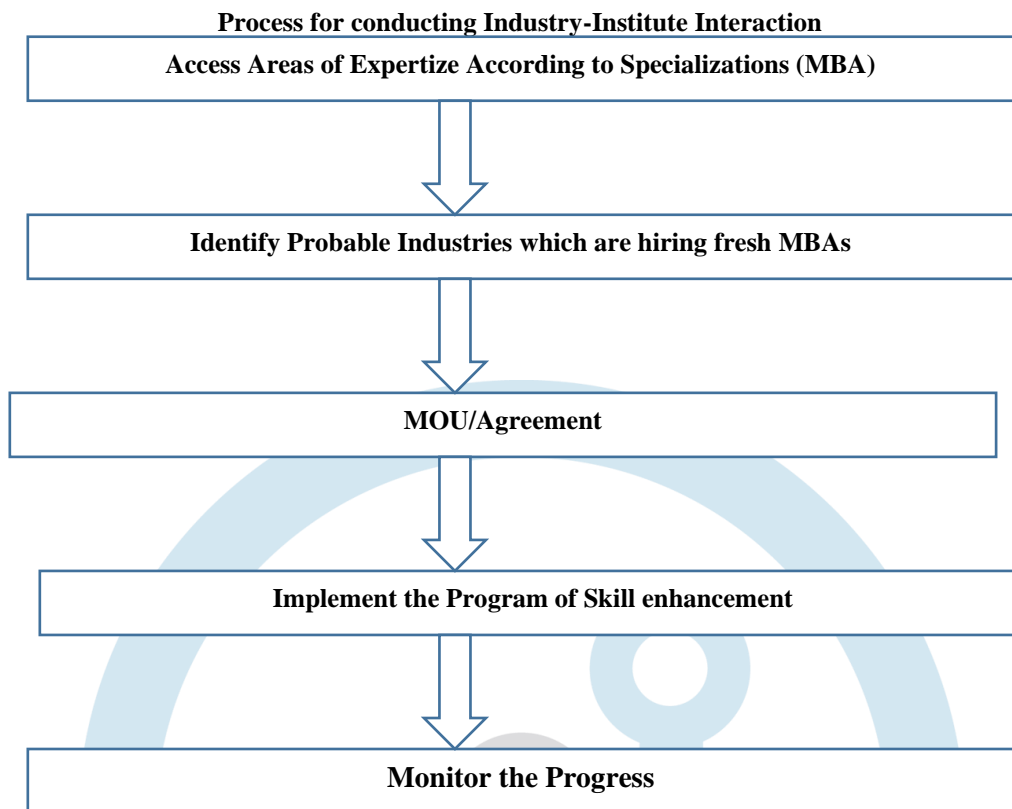
Government institutes like the IITs and RECs dominated the first few decades of technical education in India after independence. However, the development of private, or self-financing, technical institutes had a rapid surge in the 1980s, particularly in the southern regions. However, they belonged to a government-run university and had to abide by its regulations in order to maintain their links.

The primary objective of the self-financing colleges was originally to grant degrees to the students and later, through campus placement programs, to provide jobs to the graduating students. Early on, there was no focus on collaborating with businesses or stepping up research efforts. Due to the fierce competition among self-financing colleges, some of them now offer superior departmental programs, including placement on campus in addition to hosting guest lecturers, taking students on industrial tours, etc. Even at this point, each of these programs was handled individually, based on the connections each faculty member had with other professionals. There was no organized effort to group together all operations connected to the industry under one roof.

Both policymakers and academics are becoming increasingly interested in the relationship between industry and institute. For instance, the UGC Act granted deemed-to-be-universities status as a result of the rapid rise of private technical institutions. Even though these deemed institutions are no longer associated with any universities, University Grants Commission still has control over them (UGC). They can grant their own degree and have complete academic freedom. This opens up many opportunities for expanding Industry-Institute Interaction, which helps to bridge the gap between theory and practice. As a result, there has been a positive paradigm change that has resulted in the creation of an Industry-Institute Interaction Cell and enhanced interaction with industries.

RESPONSIBILITIES OF AN INSTITUTE-INDUSTRY CELL:

- To host a workshop featuring leading industry experts on current technologies.
- To support the Departments in planning workshops, conferences, and symposia with shared industry participation.
- To encourage alumni to give lectures at the institution and share information about the latest trends
- To plan industrial visits for students and faculty.
- To organize and locate business partners in order to propose a "Centre for Excellence."
- To help the Training and Placement Cell.
- To Sign a Memorandum of Understanding between the institute and the industry to improve relations on both a strategic and emotional level.
- To conduct visits by academics to businesses to conduct research, have meetings or give talks on topics of common interest.

Process for conducting Industry-Institute Interaction

Access Areas of Expertize According to Specializations (MBA)

↓

Identify Probable Industries which are hiring fresh MBAs

↓

MOU/Agreement

↓

Implement the Program of Skill enhancement

↓

Monitor the Progress

Literature Review

Much research has been proposed to explain the importance of Industry Institute Interaction Programs. Although the literature covers a wide variety of such theories, this review will focus on five major themes which emerge repeatedly throughout the literature reviewed. These themes are Student Participation in Industry interaction, Faculty participation with both students and Industry professionals, Industry professional participation with faculties and students, top management of Schools' motivation for Industry Institute Interaction, and government initiatives. Although the literature represents these themes in a variety of contexts, this paper will primarily focus on the result-oriented industry institute interaction program

Kurtuluş Kaymaz, Kadir Yasin Eryiğit (2011) found that a number of issues make it difficult for academicians to collaborate. Academicians are perceived negatively in the areas of bureaucracy, field study interests, prior experience, government regulations, publicity, and the efficiency of collaboration centers. The study's first significant finding is that academics see a lack of motivation on the part of industrialists and academicians in university-industry collaboration. An important criterion for the desired level of engagement in university-industry contact is closeness to field investigations. The findings of the study show that there needs to be a considerably higher proportion of academics engaged in field research. This study also discovered that academics are not happy with the degree of governmental regulation. The removal of administrative barriers is necessary to hasten the collaboration process. All steps must be carefully considered and supported from the time a request for partnership is made to the institution.

Dr. P. H. W Aghodekar & Prof. D. B. Limaye(1996) concluded that it is essential for survival in the rapidly evolving technological world to keep up with these changes. Institutional expectations as well as industry needs have been recognized. The agency named works in the industry Institute Partnership areas. The time has come for an institution and industry to work together in a joint venture to effectively address the issues that the globalization trend has presented to India. To respond to the changing needs of the industry, educational institutions need to be proactive, adaptive, inventive, and dynamic. A few suggestions for additional research are also defined

Parameswaran Ananthanarayanan & E. S. M. Suresh (2009) stated that enhancing academic professionalism is a crucial first step. Faculty members who are aware of industry needs or who are familiar with how industries operate are extremely rare. This must be altered. Faculty members ought to be exposed to business more frequently through visits, conversations, small-scale joint ventures, etc. On the other hand, businesses should approach colleges with an open mind and give up the notion that they are useless to them. After all, those who work in industries also receive their fundamental technical education in universities before entering the workplace. As a result, they ought to strive to develop a long-term commitment to improved links with universities.

K. Jayaprakash and A.R. Meenakshi(2013) Argued that the range of institute-industry research partnerships should support societal welfare, economic growth, increased employability, and the preparation of graduates for the workforce. The goal of the collaboration shouldn't be to violate academic freedom or produce material wealth. Only strict rules can change this unfavorable atmosphere. Commercial entrepreneurs should not have access to academic freedom when doing industry-related research. As a result, the focus of institute-industry research partnerships needs to be changed to foster better relationships with moral objectives within academic autonomy.

Anilkumar Nandi et al (2015) examined students' comments on the teaching process as well as their performance in terms of better skill-exhibited competencies. In order to develop students' abilities and knowledge, teachers can regularly design such programs through interaction with professionals in the business. This was a modest step in educating instructors and students about the need to use accepted business procedures to address the issue at hand. By regularly holding workshops, seminars, and competitions

featuring industry experts, industry-institute contact can be elevated to a much higher level. To increase the efficiency of helping students build their organizing and self-management skills, we can strengthen the techniques for such activities.

Amith Donald Menezes & Dr. Prakash Pinto (2016) investigated that In India, engagement between higher education institutions and businesses is still at a low level despite the enormous benefits that may be gained from working together. This poses a threat to both industrial and educational progress. University-industry cooperation has not much improved to date, despite efforts on the side of the Center and State governments. It is still mostly restricted to a small number of universities, including the IITs, IIMs, IIITs, NITs, etc. All of this simply serves to reinforce the notion that, in order for our nation to have a presence in the global knowledge workforce, industry and government must work together. This is only achievable if the government takes the lead and acts with the development of the country in mind.

Abraham Abebe Assefa(2016)emphasized the innovation of new technology, the upgrading of existing low-level technology to medium or high technology, the development of better or new and effective management techniques, and the formulation and suggestion of economic and other pertinent policies are all important contributions made by universities to the socio-economic transformation and development of the country. The current situation, however, makes clear that the government is largely regarded as a source of new management strategies and policies, not only for the general public but also for institutions of higher learning. Therefore, the question is: Did the government have long hands that influenced the academic community's capacity for innovation or did the academic community have short hands that did the same for the government?

CHARLES FIGUEIREDO MOTTA et al (2018) acknowledged that in India, engagement between higher education institutions and businesses is still at a low level despite the enormous benefits that may be gained from working together. This poses a threat to both industrial and educational progress. University-industry cooperation has not much improved to date, despite efforts on the side of the Center and State governments. It is still mostly restricted to a small number of universities, including the IITs, IIMs, IIITs, NITs, etc. All of this simply serves to reinforce the notion that, in order for our nation to have a presence in the global knowledge workforce, industry and government must work together. This is only achieved able if government takes the lead and acts with the development of the country in mind

Halizan Mohmood and Puteri Fadzline Muhamad Tamyez(2022) claimed that The results of this research will improve outcomes for all stakeholders by bridging the gap between academia and business to better understand how each organization may operate both independently and jointly to prepare students for the graduate job market. The university needs to conduct a more in-depth study on researcher demotivation because it is clear that some critical factors, like increased workload, inadequate value promotion, and a lack of trust and teamwork, have a significant impact on researchers' motivation to participate in UIC. This will have an impact on the researcher's approach to pursuing the KPIs established by the university. If a university has a potential researcher but they are not driven by the appropriate values, it is tremendously damaging.

The success of the industry-university relationship will also be impacted by this. Second, while the UIC Center's role in luring industrial involvement is considered as not being particularly effective in supplying the UIC ecosystem at the institution, it might be another option for research.

Results and discussions

Table-1   A history of Syllabus Pattern (SPPU)

S.N	Pattern	Change in Year
1	2003 Pattern	-
2	2008 Pattern	5 Years
3	2013 Pattern	5 Tears
4	2016 Pattern	3 Years
5	2019 Pattern	3 Years

Source- Savitribai Phule Pune University

The above table shows that SPPU changed its syllabus 5 Years earlier. However, looking at industry demand they are changing it after 3 Years. 3 years' time is required to deliver the curriculum effectively. It is not only the syllabus but also teachers, students, study material and examination patterns that need to be changed

Table2 –   A history of Microsoft Office and its versions.

S.N	Versions	Change In Year
1	Office 2000	-
2	Office 2003	3 Years
3	Office 2007	4 Years
4	Office 2010	3 Years
5	Office 2013	3 Years
6	Office 2016	3 Years
7	Office 2019	3 Years
8	Office 2021	3 Years

Source- Microsoft Office

Even Microsoft is updating its versions after 3 Years. After every 3 years, they are adding new features to make it more useful and its compatibility according to the needs of the Industry.

Recommendations

- Formation of active Industry Institute Interaction Cell needs to be established in every B-school.

- Alumni interactions need to be focused on as they are brand ambassadors of the Institutions. They can bring updated information to their juniors as well as faculties.
- Formation of Industry persons as a mentor board of the institutes.
- At least 15 students need to allocate per industry mentor.
- Focus should be on enhancing employability skills.
- Encouragement should be top management.
- Every Institute must form clubs for various management functions like Marketing Club, Finance Club, HR club, etc.
- Weekly time is allocated to students to conduct meetings for the conduction of meetings.
- All faculties must be encouraged to interact with at least 10 different industry persons.
- Latest trends must be published weekly in Institute Bulletin by both students and faculties.

Conclusion – Industry Institute gap is a vague concept. Without theoretical knowledge, practical is not possible. However, Industries selection criteria are academic knowledge only i.e. Percentage of marks. To meet industry requirements industry professionals must have partnerships with academic institutes. Industry professionals earlier were a part of academic institutes only. They can collaborate well with academic institutes for enhancing employees' skills. Gaps will remove forever as technology is changing so fast.

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