Aditya Institute of Management Studies and Research

Perspective Plan

2024 –2029

Context of Education is Changing

Today disruption is the new norm. Digital technologies have disrupted almost all economies and societies in the world. This change cuts across, geography, income and social strata. It is further accentuated by the interplay of technology, demographic shifts and regulations thereby necessitating rethink, reimagination and development of new strategies.

Artificial Intelligence, machine learning, deep learning, cloud technology, social networks and mobile internet are also rapidly changing the market behaviour. Technology has also impacted the workplace, jobs and skills. Many jobs have ceased to exist and perhaps many more will get eclipsed by the technology. Many of these jobs were routine.

Further, there is no job today that does not have technology embedded in it. Mckinsey in one of its reports on the Future of Jobs mentioned that today at all levels in the organization and the roles technology is embedded.

Technology-induced change is today also visible in the education sector. The pace at which technology has been diffused in education has surprised many educators. This exponential rate of adoption in education can also be attributed to COVID-19 as also to the changing learning styles of students. It has often been argued by higher education institution leaders that this rate of adoption was only possible because there was no other way faculty could have reached out to their students during the pandemic.

Had Covid not occurred, this adoption would been at a much slower pace. This is largely because the education sector has always witnessed and grown when it experienced long periods of equilibrium. Educators are uncomfortable with change, especially disruptive change.

Demographic shifts in the last decade have also created new segments and therefore the need to innovate new products and solutions. This is as relevant to education as women, the working population, and rural and semiurban areas have become as relevant to H&I as urban areas or metro cities.

Women today account for more than 50% of total enrolment in higher education. In management education also there is a growing trend of women enrolment. In some of the management schools, women account for more than 50% of the total number of admitted students.

Further India is today an aspirational young country where almost every young boy or girl in the age group of 17 and above has a dream of a better living standard and hence views higher education as a passport to achieve this dream.

This today explains growing enrolments in HEIs. However, the growing number of unemployed graduate youth is also today a reality. It is not uncommon to see a large number of Ph.Ds and graduates applying for jobs as peons, postmen, police constables or primary school teachers where the eligibility is much lower education.

Data today suggest that a degree alone is not adequate for employment; what is needed are skills, especially digital skills.

Hence skills embedded education is the need of the hour. Since it's an era of continuous learning, HEIs will be required to create programmes in partnership with industry that can help reskill/upskill individuals.

NEP 2020 is another driver of change in higher education. Some of the salient aspects of NEP are:

a. Introduction of Flexibility in Education.
b. Student centricity
c. Digital Skills Embedded education
d. Multidisciplinary education
e. Autonomous institutions
f. Three-tier structure in higher education
g. Establishment of the National Research Foundation (NRF)

Tiered structure of higher education

Research Institution

Teaching and Research Institution

Teaching institutions

On the regulation front, NEP states that the current system of inspection and control by regulators must be done away with by a light but tight regulation system.

The multiplicity of regulations should be replaced by a single regulator like the Higher Education Commission of India. Self-regulatory mechanisms have been advocated by NEP. Hence self-disclosures will become the basis of governing HEIs.

Institutions will be responsible for the factual correctness of information disclosed on the institution's website.

Many changes have now been announced by UGC and AICTE in line with NEP. Some of these are:

- Academic Bank of Credits
- Entry of Foreign HEIs in India
- Choice-based credit structure
- Introduction of binary and maturity model system in accreditation by NAA
- Introduction of technology
- Faculty development in the use of technology

To ensure relevance and skills- based education, institutions are now encouraged to allow their students to take up to 20% of credits from other online education portals. Students are also now allowed to pursue two degrees simultaneously. Vocational education is now part of higher education.

Management Education Today

Management education in India has grown exponentially since 2010. One of the reasons for this growth has been the growing basket of opportunities in India.

Aspirational demography, an interconnected and interdependent world, the advent of tech-enabled businesses, and the saturation of digital technologies in society leading to new patterns of communication and consumption have contributed to the growing opportunity basket.

The growth in management education is in all respects like the number of institutions, programmes, students and faculty. It is estimated that there are about 5000

AICTE-approved management institutes. The student enrolment in MBA/PGDM programmes today is estimated to be about 500000.

Table - Enrolment in MBA programmes

Year	No. of Enrolments	Annual Percent Change
2016-17	416490	
2017-18	421509	1.20
2018-19	462853	9.8
2019-20	454459	-1.8
2020-21	474249	4.35

Source Government of India, AISHE 2021

The total number of faculty in the top 100 management institutes as per NIRF 2022 was 4544 and 89% of them had Ph.D qualifications, In the rest of the other management institutes, participating in NIRF 2022 (numbering 69), the number of faculty was 8155 of which almost 54% had Ph.D.

It may be concluded that top management institutes in India have faculty with higher qualifications.NIRF data also showed that over 52% of 1181 institutions had faculty with a good blend of academic and industry experience.

Top 100 management institutes also accounted for 85% of research publications in management.However, post-COVID-19 and the slowdown of the world economy, including India, many industries and firms faced closure or decline in demand for their products and services.Technology was also making many jobs redundant leading to slackening in demand for management education.With faster adoption of technology and increased automation, jobs are also now changing. No sector is today remaining untouched by automation as shown in the Table:

Table - How the industry is changing in terms of skills(% response) - skills stability

Industry	Unstable	Stable
Media and Entertainment	27	73
Consumer Goods	30	70
Healthcare	29	81
Energy	30	70
Professional services	33	67
ICT	35	65
Mobility	39	61
Basic and Infrastructure	42	58
Financial services	43	57

World Economic Forum (WEF) Report on Future of Jobs 2023 has concluded that technology adoption will remain a key driver of business transformation in the next five years.

Over 85% of organizations surveyed by WEF identified increased adoption of new and frontier technologies and broadening digital access as the trends most likely to drive transformation in their organization.

Application of Environmental, Social and Governance (ESG) standards within their organizations would also have a significant impact.
Within technology adoption, big data, cloud computing and AI feature a high likelihood of adoption.

As mentioned by Satya Nadella, Chairman and CEO of Microsoft, in his interaction with Economic Times on Feb 12, 2024, AI will speed up India's growth to 2047.

AI will play a significant role in resolving many of the world's challenges today.

AI will also make the distinction between just a degree and knowledge.

Future jobs and skills required will be radically different from those that are being imparted today in management schools.While digital skills including those in AI, Cloud technology, IOT, automation, data analytics etc will be needed, skills like business continuity management, financial technologies, blockchain etc will also be required.

A study on future skills identifies the following skills as those required by graduates:

- Complex Problem Solving
- Social skills
- Emotional intelligence
- Systems skills
- Resources Management Skills
- Uncertainty management
- Equanimity
- Stress Management
- Continuous Learning
- Technology Skills
- Cognitive skills

Even though management education has been responding to changes in the industry, problems of quality, relevance and rigour in the programme continue to challenge institutions.

Though the employability of management graduates as of 2023 had risen to 60%, the experience in 2024 shows that the employment challenge for management students continues to exist in this VUCA world.

To enhance their employability in a digital economy, a larger number of graduates prefer to either only do industry-certified courses in digital technologies or do it alongside their MBA programme.

Further management education is today characterised by both expansion and consolidation. Many new management schools are getting established and even foreign management schools are expected to start their programmes in the next five years, many other Indian management schools will either close down or consolidate their programme portfolio.

Hence both opportunities and challenges exist for management education today. Reimagination and Restrategisation are now needed much more than in pre-Covid and digital era.

Megatrends Impacting Education in India

#A. Digital India

As stated above, digitalisation is growing across the world. India is today ranked number two in terms of digitalisation.
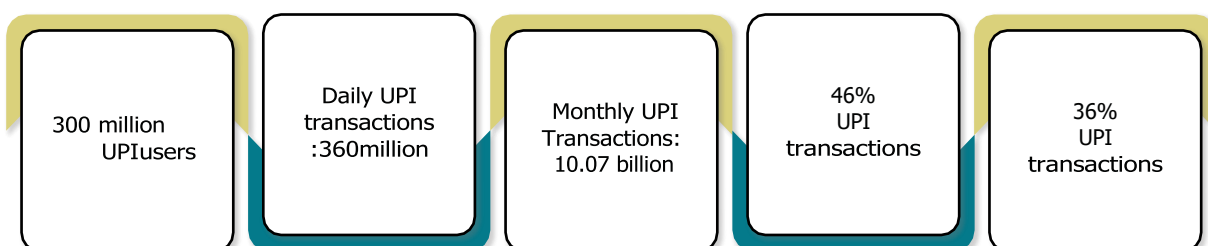The following data provides us with an understanding of digital India.
Consider for example India's digital identity programme, Aadhar.

As of today, 99 % of the adult population is registered in this programme thus making it the world's largest digital identification programme (UID).
It serves as the basis for understanding the socio-economic opportunities India has to offer. The data from 2017 to 2020 showed that almost 88% of India's total population was covered by this UID programme. And this is continuing to grow. The digital stack of India provides information on several fronts one such being health.

India has also been at the forefront of the adoption of digital payments, especially mobile payments. Data from NPCI sources show that there has been a growing trend of Indians adopting mobile payments or the UPI payment system.

Data on UPI shows exponential growth as reflected in the following key statistics:

300 million UPIusers	Daily UPI transactions :360million	Monthly UPI Transactions: 10.07 billion	46% UPI transactions	36% UPI transactions

The three major mobile payment systems Phone, GPay and Paytm account for 90% of all UPI payments.

With growing internet penetration, especially mobile internet, which as of 2022 was 759 million users and expected to grow to 900 million by 2025, the mobile payments and fintech industry is all set to grow in India. As of 2022, the fintech industry size was valued at US$ 50 billion which will grow to 150 billion by 2025 (www.investindia.gov.in)

The adoption rate of the fintech ecosystem is 87% as against the global average of 67% thus making India the world's biggest adopter of fintech.

As a consequence, financial services, e-commerce and mobile payment sectors will offer the biggest opportunity for innovations and hence entrepreneurship and job placements.

According to a report on Digital India by the Government of India, the effect of the internet, mobiles and social media has been the growth in several digital products including e-commerce where the top 4 platforms are:
- Amazon
- Flipkart
- Amazon Global
- India Mart

#B. Green is in

Another major trend is the development of sustainable solutions that will not further damage this planet. Hence firms are today innovating and adopting green technologies in their operations. Be it manufacturing, supply chain distribution or even product disposal post-consumption, green is the way to go forward. "Environment sustainability leads to firm's sustainability" is the new equation. Hence management education has to have inputs in the area of green technologies, green supply chain and green marketing.

From a firm's sustainability point of view, it has also been observed that resource utilization is optimal only when firms follow the dharma of reduce, reuse and recycle.Technology is a great enabler in the adoption of this culture.

#C. Geopolitical Environment

The war in Ukraine, and Gaza and recent attacks on Iran and Yemen have serious implications for the global supply chain and the firm's production and servicing costs. The threat to globalization is also from a continued surge of migrants from war-disturbed zones to other countries, especially neighbouring ones.

India has had this problem since 1969-70 onwards from erstwhile East Bengal, now Bangladesh, Myanmar, and other neighbouring countries.Migrants have today created a parallel economy in as much as it has led to a demand for sealing the national borders. This could have a bearing on labor mobility especially in adjoining countries.Geopolitical developments of the kind mentioned above have a bearing on global business models. They are a threat to globalization

DIRECTOR
ADITYA INSTITUTE OF MANAGEMENT
STUDIES & RESEARCH
Near Kalpana Chawla Chowk, R.M. Bhattad Road,
Ram Nagar, Borivali (W), Mumbai-400 092.
Tel. No. : 022-28656964.

BORIVALI
MUMBAI-92.

The new world order which is today emerging is a multipolar one with the US, India, China and Brazil emerging as major forces. This new world order may also see the emergence of new bilateral trade agreements influenced by the country's political and economic compulsions.

#D. Demographic Changes Influencing Consumption

Demographic changes are influencing demand and supply forces across the world. India and China continue to be the most populous nations in the world almost accounting for about 35 % of 8 billion people. India continues to be the youngest nation with a median age of 28 years.

Urbanization is growing leading to growth in cities and the development of new satellite towns. Women today account for almost 48.4% of India's population. These changes have had a bearing on higher education with women's enrolment continuing to grow in almost all programmes, especially at the undergraduate level. Even in MBA programmes, there is a growing enrolment of women students. The demand for higher education including management education is today pan India and not just restricted to metro or Tier 1 cities.

This has created a demand for education in vernacular language – a demand that is also echoed in India's National Education Policy 2020. The demand for management education from far and wide across various age groups has resulted in the growth of online programmes in management and business. Working professionals are the next major group that is accounting for growth in management education.

#E. Entrepreneurship is Growing

Technology has today given wings to an individual's dreams. This is reflected by the data on growth in entrepreneurial ventures, especially post-pandemic.The number of start-ups, as per the Government of India's Department for Promotion of Industry and Internal Trade was 1,17,254. These startups have created jobs for 12.42 lakh people. Further as of October 2023, there were 111 unicorns with a total valuation of $ 349.67 billion.This trend will only grow as Gen Z is characterized as experimental, risk taker and imaginative.

Implications for Aditya Institute of Management Studies and Research

The above macro trends influencing business and higher education require management schools like Aditya to revisit their vision, mission, goals and strategies across the entire value chain in management education. It needs to ask itself what would it want to look like when it is 18 years old in 2029. This document now provides a direction to think and implement change.

Vision 2029

Vision 2029 is proposed as "We shall be the preferred knowledge hub for digital management education" or "We shall be the preferred institution for digital business, management and entrepreneur development in the country."

Both these statements express leadership aspirations in digital business, management education and entrepreneur development.

Flowing from the earlier stated macro trend of accelerated digitalisation in India and the world economy, it is recommended that the institution focuses on digital business and management education.

So, whether it is entrepreneurship, innovations, technology development or forecasting change, consulting, executive education or regular full-time business and management education at the master's level or Ph.D level, it will be for the digital economy.

Mission 2029

The mission of the institution will be to:

• Provide education at master's levels which will enhance the employability potential of graduates in the digital economy.
• Develop them as innovative and creative graduates.
• Develop entrepreneurs that have the potential to generate wealth and employment and,
• Engage in multidisciplinary research and development.

Goals

1. Provide learning facilities for 500 students by 2029;
2. Engage in multidisciplinary research in digital business;
3. Develop potential leaders for the digital economy;
4. Encourage entrepreneur development in digital business;
5. Foster an innovation ecosystem for a digital and interconnected society.

Positioning of the School

Our positioning statement will be "The Management institution for the digital economy". The school will be positioned in an urban, aspirational student market who aspire to make a career or create enterprises in the digital economy. It will also be positioned as an educational institution for reskilling and upskilling working professionals and as a value creator for the industry.

Quality Statement

The school will emerge as one of the quality benchmarks in management education, research and training and hence will be nationally and internationally accredited by NAAC and SAQS.
For this purpose, it will align its processes with the quality standards of these agencies. To be able to emerge as a globally accredited school by 2029, the following plan and strategy are being suggested.

Academic Philosophy

Relevant, rigorous and premium quality programmes at affordable prices.

Academic Plan and Strategy

One of the inputs in an institution's reputation is the perception of stakeholders including peer faculty of its academic quality. A deep dive into the global and national accreditation system, ranking and reputation surveys conclude that the following factors are significant in developing a good quality academic ecosystem in the institution:

Outcome-based education

Whether it is NAAC or even industry preference for an institution, the starting point is to ensure that programme objectives are achieved. The quality of the outcome is critical. NAAC mandates establishing a culture of outcome- based education in institutions that offer Engineering, Pharmacy, and Management programs.

Outcomes analysis and using the analytical reports to find gaps and carry out continuous improvement is an essential cultural shift from the earlier education system that emphasised inputs. Outcomes analysis requires a huge amount of data to be churned and made available at any time, anywhere.

Such access to scalable, accurate, automated and real-time data analysis is possible only if the institute adopts appropriate computer software.

Outcome-based education is a theory that bases each part of an educational system around learning goals (outcomes). By the end of the educational experience, each student should have achieved these goals.

There is no single specified style of teaching or assessment in OBE; instead, classes, opportunities, and assessments should all help students achieve the specified outcomes. The role of the faculty adapts into instructor, trainer, facilitator, and/or mentor based on the outcomes targeted.

In defining the outcomes of a programme, the programme curriculum should focus on the development of:
• Life skills;
• Basic skills;
• Professional and vocational skills;
• Intellectual skills;
• Interpersonal and personal skills

Hence, Aditya Institute will define Programme learning objectives which shall guide the development of course learning objectives. Pedagogy and assessment tools will be adapted to each course to achieve the desired outcomes.

Faculty and institutional leaders will be trained in outcome-based education systems. Even the academic administrators and examination department will have to undergo this training. Institutions will conduct or sponsor faculty for such programmes.

The benefits of outcome-based education are:
• Clarity: The system helps define expectations and also creates transparency. Students, industry, faculty and administrators know what to expect from the institution's programme/course.
• Comparison: Inter-programme and inter-institute comparison is now possible. This is of immense help in building the institution's image in the target groups.
• Flexibility: It allows for the use of any pedagogy and assessment tool. The principal guiding force is whether it allows outcomes to be accomplished. With a clear sense of what needs to be accomplished, faculty will be able to structure their lessons around the student's needs. OBE does not specify a specific method of instruction, leaving instructors free to teach their students using any method.Instructors will also be able to find & recognize diversity among students by using various teaching and assessment techniques during their classes. It's a student-centred learning system.
• Democratic: Students are also involved in laying down the learning goals of the programme and course. Hence, in this context, it is a democratic learning system.

Learning culture

Aditya Institute will shift from a teaching to a learning culture. To shift to learning, one needs to understand the process of adult learning. Essentially as we all know, an adult human being learns from observing everything in his/her environment, experiencing, and interactions with the peer group and other forces in society. In the educational institution, the student learns from faculty, peer groups, activities, processes and systems.

A student learns through an experiential process. Learning culture is the set of values and beliefs that an institution communicates through its policies, structure, systems and people.

To create a learning environment, Aditya will:

- Develop its learning systems like the library and databases at par with the best learning systems;
- Faculty will transition from only teaching to an experiential mode of learning and hence will extensively use case methodology, simulations, field-based projects, exercises, role plays etc
- Create opportunities for students to experience management situations and work on live problems;
- Assessment methods should cover both group and individual effort;
- Accept student feedback as the basis for improvement both at the programme/course and faculty level;
- Encourage peer group learning and allow for faculty interactions outside the classroom;
- Non-classroom activities will have as much, if not more, weightage as classroom activities;
- Give credit to any prior learning of the student.
- Use technology to encourage a 24*7 learning environment.
- Use both synchronous and asynchronous technologies and tutorials to accomplish the goal of "no learner is left behind"

Relevance of the programme

Academic systems have always been in a state of long-paused equilibrium. This has often been responsible for making programmes non-relevant to the environment. Given the pace at which change is today occurring, Aditya should urge its faculty to:
- Make at least 20% change every year in the course it plans to teach. This change can be in content, pedagogy, instructional material, and assessment tools.
- Every alternate year drop at least one elective to ensure that the programme remains tightly knited to meet industry needs.
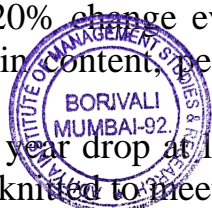
- Once in 4 years initiate consultations with industry, global and national experts in management education to understand the direction of change and accordingly start making changes in the programme curriculum. The changed programme curriculum should be launched in the fifth year.
- Engage in researching the learning needs and approaches used by students— use it to make any change or design the new programme.
- Use student and industry feedback to maintain the currency of the programme.
- Faculty and School Director/Dean to attend global and national meets of management school leaders organised by AIMA, IIMs etc.
- Faculty to network with industry in various forums and Chambers of Commerce.

Rigour

Aditya will develop policies and processes to ensure rigour in the learning process. Accordingly, it will create policies for:
- Zero tolerance to the adoption of unfair means in examination.
- Code of conduct to be adopted by students that socially boycotts plagiarism, and unacceptable behaviour in classroom and institution, and rewards positive behaviour traits;
- Student attendance norms;
- Progression and Graduation

It will develop an Academic MIS system to monitor the progress of courses and the accomplishment of learning goals.

Certifications Programmes

The institution will offer the following programmes (Certifications):
- Digital communication and Branding
- Cyber Security and market intelligence
- Business Analytics and business decisions
- SMAC (Social-Media, mobile, analytics and cloud technology)
- New Age Entrepreneurship

In short Aditya's Management programmes will have to focus on:
- Complex problem solving
- Decision Making
- Critical Thinking
- Digital skills development
- Development of emotionally stable graduates
- ACognitive skills
- Strategy and Execution skills
- Team skills.

Credit structure and choice-based curriculum

Aditya Institute will adopt a choice-based credit structure and in line with NEP will offer electives in humanities and social sciences apart from the Digital technology area and management areas. This will make the programme holistic and graduates much more employable.

Micro credentialing for better employment

It is therefore suggested that all programmes of the school will have the provision to allow students to choose courses from other expert institutions /education portals. The additional cost that will so accrue will be part of the student fees. To get the most out of such an arrangement, faculty will also be asked to join the courses that will be selected from this platform.The full-time faculty role will be to facilitate learning in the course through the structuring of assignments, projects and evaluation schemes.
The industry today perceives value in recruiting such graduates.Besides, the regulator also allows students to opt for such micro credits from online portals.

Academic Structure

The school will have an academic structure which will give primacy to programme management. The academic department will be headed by a Programme Manager who will be assisted by Programme officers / coordinators. The exact number can be worked out by the school depending on the workload in the department.

Programme delivery

Management programmes will be offered in all the three following modes"
• Campus only
• Hybrid
• Online only

This will help the school to reach out to students far and wide who today are not aware and are not able to access the institution. What will be needed is customization of course modules and pedagogy.

Assessment system and philosophy

The school will follow the CGPA (cumulative grade point average) a globally well-understood system. It is also in line with the NEP. Further, each student will be enrolled in the Academic Bank of Credits to allow students to port their credits to or from any institution or Edtech platform registered in this bank.

The Academic Bank of Credits is the structure created by UGC on the lines of a Digilocker. This allows students to accumulate their credits for prior learning. As of today, there are 25.99 crore students and 1779 institutions registered on ABC.

Research Plan and Strategy

Research is another factor that contributes to an institution's reputation as well as to making its programmes relevant and rigorous.

Any of the top management institutions will have its faculty publish their research papers in Journals of high repute or journals that have a higher citation score.

As we know, management journals have been categorized into four categories: A*, A, B and C. Many journals are also today categorized as predatory. Aditya faculty will not publish any paper in a predatory journal.

The effort will be to publish research in high-category journals. The institution will create an incentive structure that will reward publication in B and above category journals.

Faculty will also be encouraged to develop and submit their research projects for funding by industry or government agencies. Students will be motivated to join hands with faculty in research and publication.

Faculty and students will work to convert their field projects into case studies or research papers.

The school will also establish research labs as stated below:
- Finance lab
- Martech lab
- Product Development lab
- Leadership lab
- Innovation and Entrepreneurship Centre

These research labs will enable faculty and students not only in academics but also in research. Research priorities will be determined by the faculty and Director keeping in mind the positioning statement of the school.

Faculty

Faculty is at the heart of any management school. It's the quality of faculty that determines the quality of the programme and also contributes to its peer perception.

Quality begets quality:

The institution's strategy will be to recruit good-quality faculty from industry, top management schools and universities in India. Schools will also source faculty from foreign markets, especially from European business schools. The strategy will be to get the senior faculty or well-known faculty to chair each of the functional areas. This person will act as a fulcrum around which other younger faculty can be hired.

Institutions will also hire international faculty on an adjunct basis in selected areas, especially those where faculty may not be available in the country. Such faculty will engage their classes in a virtual mode. They will also be responsible for the assessment of their students. Adjunct positions will also be offered to senior industry leaders / executives and top management professionals.

The institution will maintain faculty sufficiency in each area for its development and deliver quality as per its promise to the students and industry. This will also help in accreditation and ranking, especially internationally. Overall, the attempt will be to maintain the faculty-student ratio of 1:15 at the minimum and at the maximum 1:20. On average the faculty-student ratio will be maintained at 1:20 and so will be the cadre ratio as per AICTE/UGC norms. This ratio will enable the institution to develop workload norms that will balance the teaching and research needs of the institution. It should also provide time for the faculty to participate in institution governance and networking with industry for research and consulting.

Role of the Faculty will be:
- Teach the number of courses as per the teaching workload;
- Engage in research and publication;
- Develop case studies and instructional material for the course/s taught by him/her;
- Participate in institution governance—part of the service to the community;
- Engage in student development;
- Undertake consulting and offer management development programmes;
- Represent the institution in professional and academic networks.

Faculty Development:

In today's era where knowledge and skills have a limited life, it is necessary to ensure the currency of the faculty and hence the institution will continuously invest in faculty development. Further each year, faculty will be required to upgrade his/her domain knowledge and skills by pursuing courses from industry or management schools. They will also be encouraged to acquire knowledge in other disciplines to ensure a holistic understanding of their domain. Such upgradation will be given due weightage in the performance review and management system.

Faculty will also be trained in experiential pedagogy, assessment and psychology of learning.