

LM THAPAR School of Management
new India starts here

THAPAR UNIVERSITY

From Dream to Design

►► Strategic Plan 2016-21




INITIATE

INNOVATE

INSPIRE

IMPLEMENT



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Executive Summary

Executive Summary



►► Our Mission

To influence the way the world conducts business and Business Schools engage the world.

World Conducts Business

- ▶ *In our view, everything outside our school's campus is the world. We influence the world through developing graduates with global sensitivity and scholarly & social entrepreneurial mindset. Through our programs, we help them understand the value of efficiency-enhancing mechanism of the free market and at the same time educating them the power and limitations of profit-maximizing mechanisms. Our graduates are prepared to create economically and environmentally sustainable businesses and communities.*

Business Schools Engage the World

- ▶ *As a School, we are committed to becoming a role model for other schools in the way we engage the community, other institutions and corporations around us and beyond. Our curriculum incorporates various activities which are relevant to sustainable energy use, literacy, environmental protection & pollution prevention and economic sustainability.*

►► Our Vision

We want to be the source of impactful ideas for influencing the way world conducts business through research, teaching, consulting, corporate & community engagement and communicating including through social media platforms.

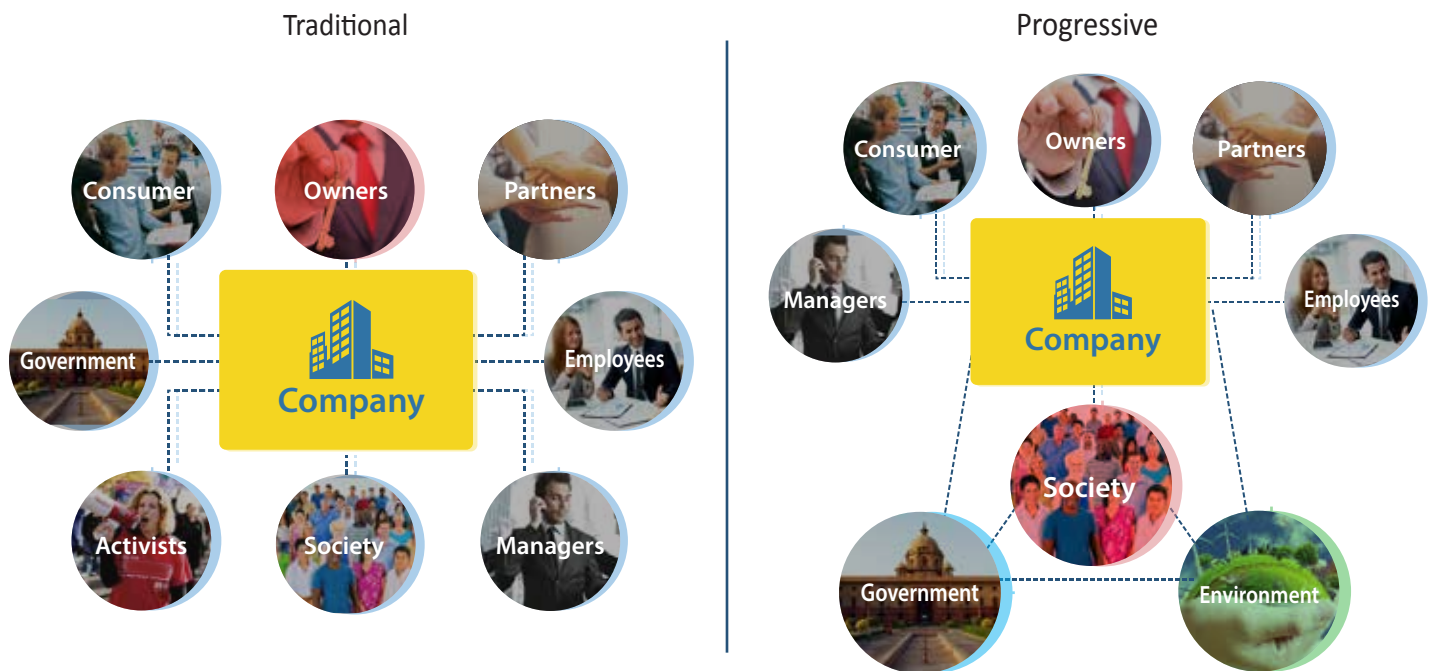
A Source of Most Impactful Ideas

- ▶ *Our vision is to create a business school which contributes towards building sustainable institutions and effective governance structures for businesses, government and civil society. Men and women in every walk of life have a lot to learn from business schools, and business professionals & scholars have a lot to learn from every other discipline of intellectual pursuit. We dream of creating a platform which enables students, professionals, leaders, entrepreneurs and activists come together, and create, exchange & disseminate knowledge.*

►► Our Values

In the pursuit of our mission, we at LMTSM are guided by core values of ethical decision making, inclusiveness, sustainability orientation, entrepreneurial mindset and confidence with humility.

▶▶ Traditional vs. Progressive View of Business Education



Traditional business education emphasises on the power of free market and maximizing shareholder value as the prime purpose of existence of businesses and business schools whereas progressive view of business education emphasises on free human spirit and maximizing stakeholder value as the prime purpose.

▶▶ Our MBA Program Goal

Our MBA Program goal is to develop Globally Sensitive Practitioners with a Scholarly and Social Entrepreneurial Mindset.

- ▶ We want to groom a generation of thinkers, practitioners and leaders who are adept at solving both local and global problems with utmost global sensitivity. Global sensitivity has a much broader scope than just cultural sensitivity. It encompasses everything from rules and regulations to economic realities to geographic peculiarities.
- ▶ We base our philosophy of educating the practitioners with a scholarly mindset on the following two assertions:
 - “Nothing is as practical as a good theory” by Kurt Lewin
 - “Nothing is as dangerous as a bad theory” by Sumantra Ghoshal
 - We want our graduates to be able to understand the power of good science and at the same time recognize its limitations. We pay special attention to generating new ideas and synthesizing and integrating existing ideas for applying them to solve real world problems.
- ▶ We believe that what is good for the corporation should be good for the community and what is good for the community should be good for the nation and ultimately the entire world. We want every graduate to have a strong entrepreneurial orientation with an emphasis on doing social good. Irrespective of what kind of enterprises they create or work for, a strong orientation toward societal good must be the starting point of any decision they make. We believe that a right balance between social and economic good can produce sustainable businesses. Also, we see considerable overlap between social entrepreneurial mindset and sustainability mindset.

▶▶ Our PhD Program Goal

Our doctoral program aims at developing engaged scholarship with true professionalism in our graduates.

Engaged Scholarship

- ▶ *We want to train a generation of researchers who attain scholarly proficiency through addressing social, economic and ecological challenges faced by corporations and communities alike. We want them to be sufficiently trained and equipped to apply scientific methods and theoretical insights to addressing real world business and societal challenges.*

True Professionalism

- ▶ *We define True Professionalism, based the insights gained from the work of David Maister, as the courage to care about one's students, colleagues, clients, and career. We believe that our doctoral students should be passionate towards research, teaching, consulting and community engagement. They should be able to appreciate the importance of balancing between rigour and relevance in their profession.*

▶▶ Our Motto

- **Initiate.**
- **Innovate.**
- **Inspire.**
- **Implement...**

Our Journey into the Future

This Strategic Plan has been developed over a period of more than one year after elaborate discussions at various levels involving multiple constituencies like students, staff, faculty members and the Director of our business school. We deliberated on our School's environment, developed a **SWOT Analysis** and looked at our School's capabilities through the lens of the **Resource-Based View** of the firm. Thus, we tried to make a note of our challenges while recognising our capabilities in imparting business education to our students. We were also mindful of our commitment to PRME Principles. After considerable deliberations, seven major Strategic Themes have been identified which are being summarized in the following paragraphs. While presenting this Strategic Plan, we realize that we must evolve and build our capacities to meet our aspirations and goals under each of the seven Strategic Themes. Further, we also understand that our agenda of Strategic Themes may also evolve over a period of time in the face of changing market scenarios, the emergence of new pedagogies and stakeholder expectations.



Future

Themes

Our Strategic Themes

▶▶ Strategic Theme **One**: Student Learning Experience

Our goal is to give the most meaningful learning experience to our students. In this thematic area, our major focus is on content, pedagogy, and overall learning experience. In this regard, we have identified the following action steps: 1) improving quality of curriculum while enhancing its reach and making it responsive to industry needs, and 2) enhancing student scholarships while integrating experiential learning and professional development of the students.

▶▶ Strategic Theme **Two**: Corporate Connect

We strive to develop strong partnerships with corporations to provide opportunities for our students and faculty both for learning and practicing through consulting and internships. In addition, we provide a large pool of well-trained graduates to recruit from. We actively encourage our faculty to do in-company projects with a view to improve their teaching and research skills. The intent is to build such engagements within as well as outside India. The action steps identified in this regard are: 1) enhancing our visibility to the corporate sector, 2) developing and offering customized programs and research-based consulting expertise to the corporations, and 3) making the existing relationships with the business community stronger.

▶▶ Strategic Theme **Three**: Rigorous and Meaningful Research (Engaged Scholarship)

The goal under this Theme is to ensure that our research is rigorous and useful. Our faculty members are encouraged to engage in both socially and economically relevant research. For the purpose, following action steps have been earmarked: 1) recruiting faculty with proven research credentials, 2) providing support to faculty to build and capitalize on their research capabilities to improve quality of publications, and 3) supporting and rewarding faculty for research achievements.

▶▶ Strategic Theme **Four**: Global Sensitivity

Our focus is to develop truly global citizens with a deeper understanding of culture, business practices, history, government, politics and geography of the regions across the globe. We are looking forward to having international collaborative arrangements for ensuring cross-cultural exposure of both our faculty and students. The action steps listed in this respect include: 1) developing course content to ensure that our students develop a global perspective, 2) augmenting LMTSM student learning experience with on-campus faculty drawn from international institutes / universities, 3) enhancing LMTSM faculty and student exposure to international academic and business environment, and 4) improving on-campus LMTSM student peer group composition to include foreign students.

▶▶ Strategic Theme **Five**: Sustainable Development of Local Communities

This Strategic Theme aims to develop graduates who will be able to comprehend holistic influence of businesses on society and local communities, and are inclined to create and engage in such business solutions which contribute towards social good in a sustainable way. We want our students to realize that there are critical challenges faced by local communities which are important to be addressed while developing their business and management skills. Students should broaden community engagement and strive for achieving their capacity building and development. To these ends, the action steps listed are: 1) broadening community engagement of the students beyond immediate vicinity of the institute, and 2) capacity building and community development in a sustainable way by enabling students to understand the needs and problems of the community.

▶▶ Strategic Theme **Six**: Entrepreneurship and Innovation

The purpose of this Strategic Theme is to develop graduates with an entrepreneurial and innovative spirit who are adept at creating employment rather than looking for employment. We endeavour to offer an entrepreneurship ecosystem to our students and alumni that supports entrepreneurs and start-ups with essential infrastructure, advice and mentoring. In this respect, the action steps identified include: 1) make curriculum more entrepreneurial, 2) develop an incubation centre (VentureLab) and 3) include start-up option as part of the MBA curriculum.

▶▶ Strategic Theme **Seven**: Communication and Stakeholder Engagement

This Strategic Theme aims to develop credibility and reputation of the School among all stakeholders and be one of the most preferred choice for admission seekers and employment providers. Our intention is to build our market presence across India and overseas, and foster our relationships with academic and business community and various other stakeholders across the country and globe. Further, we wish to enhance student satisfaction in every aspect. In this respect, the action points identified are: 1) enhancing School standing and visibility, 2) developing and enhancing relations with academic and business community, 3) strengthening student services and infrastructure, and 4) enhancing on-campus learning experience of the existing students.

LM THAPAR SCHOOL OF MANAGEMENT

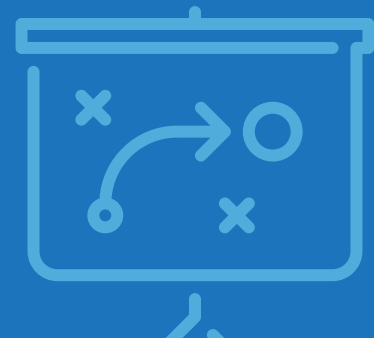
LM Thapar School of Management at Thapar Institute of Engineering and Technology University (Thapar University) is one of the leading Business Schools in North India. The School was established as a constituent department of Thapar University (Patiala) in the year 2007 in memory of Mr. Lalit Mohan Thapar, one of the three sons of Lala Karam Chand Thapar who founded the Thapar Group of Companies. After the death of Lala Karam Chand Thapar in 1963, his third son, L.M. Thapar took over as the chairman of the Group. In 2013 LM Thapar School of Management was shifted to the new campus of Thapar University located in Dera Bassi near Chandigarh, Punjab.

THAPAR UNIVERSITY

Thapar University was established in 1956 through a collaboration between the then State of PEPSU (Patiala and East Punjab States Union), the Central Government and the Patiala Technical Education Trust (PTET) instituted by the founder of Thapar Group, the late Lala Karam Chand Thapar. The institute gained the status of a university in the year 1985 and today Thapar University is recognized among the premier Universities of the country imparting technical education and is the best of its kind in the north-western region of India. It is an example of a pioneering experiment of public-private partnership in Higher Technical Education.

Strategic Plan

(2016-21)



Strategic Plan

Introduction

The Strategic Plan of LM Thapar School of Management (LMTSM) in the current form and shape is a result of our self-assessment, environmental analysis and strategic vision. Our goal is to enhance credibility and reputation of our School by building on our strengths, and capitalising on the legacy and the current positioning of our University in the face of the exceptional opportunities being offered by India of today. Presently, India is occupying a distinctive position in the world economy. With one of the highest GDP growth rates amongst the world nations, India is now considered to be the growth engine for the world. This Strategic Plan shows our commitment and enthusiasm to develop corporate and community leaders for defining and building the new India and ultimately the new world which has suffered significantly after facing numerous economic, social and financial crisis of great magnitudes in the recent years.

We have developed this document over a period of more than one year after due diligence, considerable thinking and deliberations at every level of LMTSM involving multiple constituencies like students, staff and faculty members under the guidance of our Director (dean), Padmakumar Nair. In the initial phases of the development of this plan, we deliberated on our School environment (**Appendix-1**) and developed a SWOT Analysis (**Appendix-2**). This was followed by developing a Resource-Based View of our School's capabilities (**Appendix-3**). We were also mindful of our commitment to adopt the Principles for Responsible Management Education (PRME). Further endeavour was to recognize the specific challenges being faced by us in the Indian context and in the light of the same, we created a unique 4F Framework that offers us Four Pillars of Quality (**Appendix-4**) to deliver management education in India. The strategic planning team met several times over the last one year to finalise this document.

MISSION, VISION & VALUES

Our Mission

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- ▶ *Our vision is to create a business school which contributes towards building sustainable institutions and effective governance structures for businesses, government and civil society. Men and women in every walk of life have a lot to learn from business schools, and business professionals & scholars have a lot to learn from every other discipline of intellectual pursuit. We dream of creating a platform which enables students, professionals, leaders, entrepreneurs and activists come together, and create, exchange & disseminate knowledge.*

Our Values

We at LMTSM are guided by the following core values in the pursuit of our mission:

1. Ethical Decision Making

We strive to be moral, rational, transparent and accountable in our decisions and actions. Our attempt is to imbibe the same approach and mannerism among our students by inculcating in them the spirit of ownership for their decisions. They are also guided to recognize and execute their professional responsibilities in an ethical way.

2. Inclusiveness

We want to create socially aware managers who understand the value of the productive capacity of the masses in India, and who can see beyond all social and economic class divisions in the society. Our students are guided to understand the effects of their professional pursuits on various sections of the society. They are also advised to work towards larger good of the masses while maximizing benefit of their organizations.

3. Sustainability orientation

We are working towards developing students with a sustainability mindset. Our students should be passionate about social, economic, environmental and resource sustainability challenges. They should also recognize the relationship of social and economic growth with environment, and understand the fact that their present actions can influence and force future generations to compromise on their ability to meet their own needs.

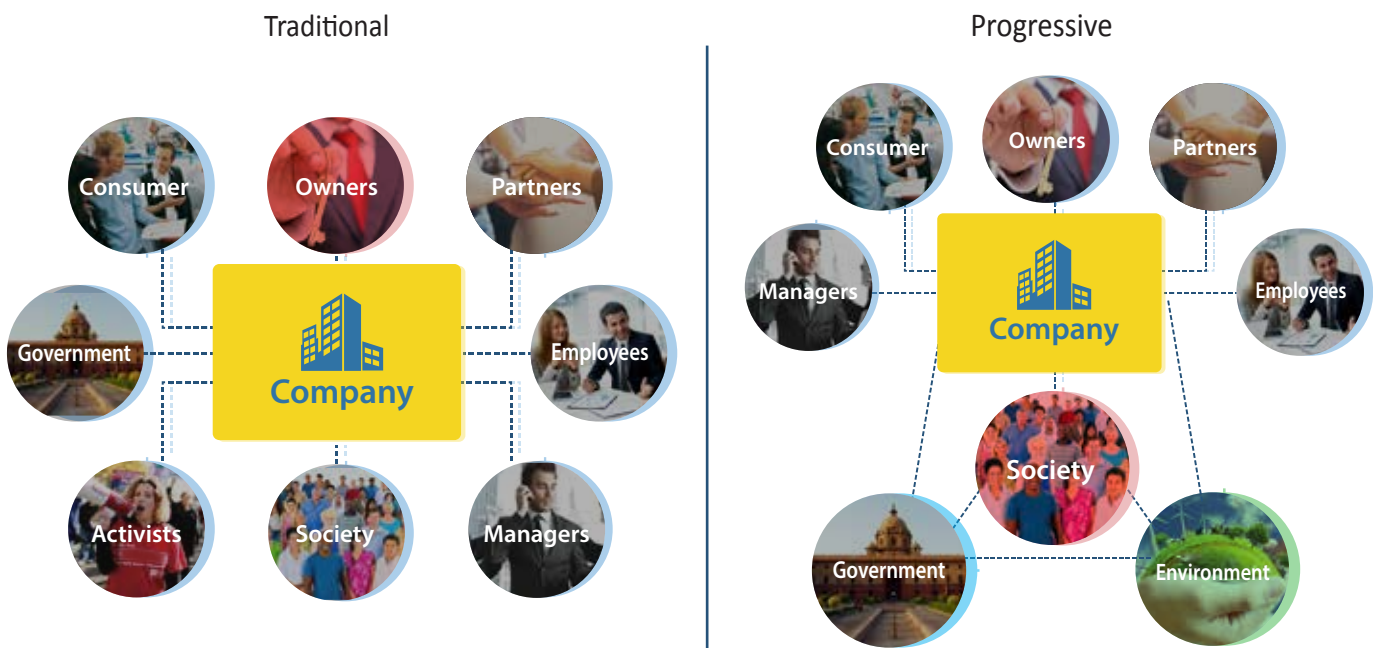
4. Entrepreneurial mindset

We try to promote professional development of our students to inculcate entrepreneurial attitude and skills by exposing them to a creative and responsive curriculum. Students are not only mentored to occupy jobs but also guided to create jobs. We want them to develop their analytical, problem-solving, communication and interpersonal skills for undertaking innovation and scholarly endeavors for their contribution in business practices.

5. Confidence with humility

Our endeavor is to prepare confident students who have trust in their knowledge and abilities. At the same time, we want them to grow as humble professionals with right attitude and conduct. The students are advised to learn the art of humble confidence so that they exhibit confidence to persuade others with their business acumen, and also have the humility to learn from others during their professional and life journey. The confidence gained as a result of professional expertise and success should not make them bigheaded.

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Traditional business education emphasises on the power of free market and maximizing shareholder value as the prime purpose of existence of businesses and business schools whereas progressive view of business education emphasises on free human spirit and maximizing stakeholder value as the prime purpose.

►► Our Motto

- Initiate.
- Innovate.
- Inspire.
- Implement...

We at LMTSM strongly believe in the power of 4 I's- **Initiate, Innovate, Inspire and Implement**. As a business school striving for the intellectual freedom of our stakeholders, we inspire our students, faculty members and staff to find innovative ideas and fearlessly take initiatives to implement those ideas.

MBA Program Goal

Our MBA Program goal is to develop Globally Sensitive Practitioners with a Scholarly and Social Entrepreneurial Mindset.

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Our MBA program goal has been designed in pursuit of our mission. A globally sensitive student will understand international perspective in a better fashion while serving in a globalized business world. A student with social entrepreneurial mindset will be able to comprehend overall influence of the business decisions on environment, society and economy, and is inclined to look for pioneering solutions for sustainable good of every stakeholder. A scholarly practitioner can apply classroom learning in business situations. We believe that a scholarly practitioner who is globally sensitive and has a social entrepreneurial mindset can become a socially aware accomplished manager in a global concern as she would understand the importance of conducting business in a sustainable manner. Such awareness by future managers is extremely crucial in the face of the challenges being faced by the business world, humanity and earth today. We understand that if we as a business school can contribute in this regard, we will be able to accomplish our mission. The focus on our mission and program goals will also result in overall enrichment of our School as it will force us to build our capabilities and take initiatives towards their achievement.

PhD Program Goal

Our doctoral program aims at developing engaged scholarship with true professionalism in our graduates.

Engaged Scholarship

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STRATEGIC THEMES

Based on student, staff and faculty feedback, we have identified seven major Strategic Themes which are listed below:

1. Student Learning Experience
2. Corporate Connect
3. Rigorous and Meaningful Research (Engaged Scholarship)
4. Global Sensitivity
5. Sustainable Development of Local Communities
6. Entrepreneurship and Innovation
7. Communication and Stakeholder Engagement

All the above Themes earmarked for strategic emphasis have inherent synergies among them considering our mission. They aim at improving managerial capabilities of our students and their awareness of various global and social issues so that their future business decisions are grounded in ethics, inclusiveness and sustainability. The framework under each of these Strategic Themes is explained in the following pages.

STRATEGIC THEME ONE

1

Student Learning Experience

Student learning experience is enriched by offering an enabling academic environment comprising of pedagogy, developmental activities, physical environment and culture of the institute in which students learn to prepare themselves for their professional life.

Goal: Develop graduates who will be able to apply concepts of management in business situations while realizing efficacy as well as inadequacy of such concepts.

Where are we today?

Our program content leading to MBA degree is fundamentally resilient with sufficiently strong academic rigour. We consider our faculty as mere facilitators in the classroom. In every course, we attempt to teach academic concepts with rigour along with practical aspects through real life examples, case studies, research papers, fieldworks, etc. The course content is regularly updated keeping in mind the needs of the industry. Endeavour is to ensure that students are developed in a holistic way by giving them sufficient exposure beyond the classroom to hone their professional expertise.

Where we want to be?

We believe that we have to bring necessary changes in our pedagogy and quality of teaching to avoid one-way dissipation of knowledge in our classrooms. We want to coach our students to become self-learners through experiential learning with the teacher acting as a mere facilitator. We wish to enhance hands-on experience of the students through practice-oriented knowledge delivery within and outside the classroom so that students understand the usefulness and limitations of various management concepts in a business situation. We intend to make our course content responsive to the needs of the industry and daily life to enable our students to realize their potential through self-knowing. At the same time, the students should have intellectual freedom to learn the best practices from their industrial environment.

Action Steps:

1. Improving quality of curriculum while enhancing its reach and making it responsive to industry needs.
2. Enhancing student scholarships while integrating experiential learning and professional development of the students.

These Action Steps are further detailed below:

1. Improving quality of curriculum while enhancing its reach and making it responsive to industry needs: In addition to the core courses, we offer complementary courses like Exploring your Theory of Life, Management Profession, Material Science for Managers, Towards Scholarly Practice, Contemporary Issues in Management and Humanity, etc. We are offering nine specializations including specializations in Entrepreneurship & Innovation, Energy & Sustainability, International Management & Strategy and Education Management & Leadership to our students in the 3rd/4th semester of their MBA degree. We are striving to make our course curriculum contemporary and further aim to enhance the reach of our programs by taking the following steps:

- Offering absolute freedom to the course instructor to design the course content
- Reviewing content of every course regularly
- Seeking regular feedback about contents of every course from Students/ Alumni/ Industry Professionals/ Course Experts from other institutes/universities
- Developing doctoral, master and diploma programs, and short-term courses and certificate programs for working executives, armed forces and other select audiences
- Promoting access to open educational resources and distant learning mode

2. Enhancing student scholarships while integrating experiential learning and professional development of the students: To enhance student scholarships, academic rigour, experiential learning and holistic professional development of the students, the following action points are on our agenda:

- **Offer excellent academic environment to students with focus on experiential learning:** We intend to offer an academic environment with high student-student cohesion so that there is an increasing opportunity for mutual learning and knowledge sharing through constructive deliberations among students within and outside the classroom. We are attempting to train our students on a self-learning mode for theoretical concepts with classes confined to discussions on applications of those concepts in real business situations. We commit to extending and creating opportunities for experiential learning through live projects, company internships, case studies, interactions with corporate leaders, etc. and further integrating them into our courses.
- **Strengthen various centres of excellence:** We have created Centres of Excellence- Centre for Strategy, Sustainability & Society; Centre for Business Analytics & Excellence; Centre for Learning Resource Development; Centre for Governance; Centre for Indian Management; and Venture Lab - Thapar to bridge the gap between theory and practice. These Centres are interdisciplinary abode for research collaborations and interactions among our faculty, research scholars, students and industry professionals achieved through seminars, workshops, projects, conferences, conclaves, summits, student competitions, and training and development programs. These centres successfully offer tremendous hands-on learning experience to the participants.
- **Increase support for teaching excellence:** In recognition of the pivotal role that faculty has to play in developing courses and teaching materials; and designing new pedagogies to enrich student learning experiences, we are working towards instituting a reward system to honour those faculty members who show excellence.
- **Develop rewards for student scholarships:** We are already rewarding our meritorious students. Further, we are planning to encourage our students to publish, and actively participate in conferences, workshops, seminars, etc., at both national and international levels All such participations will be fully sponsored by our School. From 2016-17, we are also instituting a recognition system wherein those for students who publish papers/articles in reputed journals or present papers in acclaimed conferences will be suitably rewarded.

- **Offer opportunities to students to participate in extra-curricular activities:** We have created various student clubs and societies for the students to engage in various literary, cultural and sports activities. Such clubs and societies include Book Club; Health & Fitness Club; Music, Art and Dramatic (MAD) Society; Environment & Sustainability Club; General Awareness Club; and Social Entrepreneurship Club. The students manage and conduct various activities under the banner of each of these clubs and societies.
- **Enhance focus on student competencies:** Our School has started with a Career Readiness Program to build competencies of students in key workplace soft skills like written and oral communication skills, presentation skills, business etiquettes, logical and analytical thinking, computer application skills, etc. Specific sessions are conducted by experts to expose the students to these skills and enable them to practice and master them.
- **Conduct regular student, alumni and recruiter survey:** The School is planning to conduct annual student, alumni and recruiter surveys to gather feedback to improve student scholarship and opportunities.

STRATEGIC THEME TWO



Corporate Connect

Corporate engagement refers to aligning academic programs, and capabilities of students and faculty with the activities and concerns of business practitioners in order to develop a mutually beneficial and sustainable relationship with them.

Goal: Develop a strong association with the corporate sector in order to enable the School to become a sustainable partner of choice for the business community for workforce preparation, and knowledge sharing, development, and application.

Where are we today?

We have been able to build strong associations with the business community. The same is reflected in the quality of internships and placements we can secure every year for our students. Further, we can cultivate our association with the corporate sector to rope in business practitioners for academic interventions and thus, ensure experiential learning of our students. We have been able to conduct several executive development programs. However, we need to develop further engagement with the corporate sector and work towards enhancing the existing relationships to ensure an intensive two-way knowledge sharing, development, and application.

Where we want to be?

We aspire to build enduring linkages with the corporate sector and expand them further to foster multifaceted associations focussed on seeking collaborative research and development projects, and executive development, training and consultancy assignments from the industry. We also wish to secure participation in various professional events and pursuits being undertaken by the business community to give desirable corporate exposure to our faculty members to improve their quality of inputs in the classroom. The intent is to build such engagements within as well as outside India. Such linkages will also help us to improve quality of internships and placements for our students.

Action Steps:

1. Enhancing our visibility to the corporate sector
2. Developing and offering customized programs and research -based consulting expertise to the corporations
3. Making the existing relationships with the business community stronger

These Action Steps are detailed next:

1. **Enhance our visibility to the corporate sector :** We realize that it is very important to be visible and enhance our brand amongst the business community. Such recognition will be the starting point in engaging with the corporate sector in an enduring way. Showcasing our competence as an academic and research unit will ensure that we get due interest from the business community to accept our offer of engaging with it. We are committed to strive in this direction through the following specific steps:

- **Host distinguished business leaders and entrepreneurs from India and abroad** : We are already hosting influential business leaders and entrepreneurs on our campus. However, we need to work more intensively in this direction by inviting such practitioners from within and outside India for academic interventions, and as distinguished guests during various literary and cultural events conducted by the School.
- **Membership of various industrial associations and bodies like CII, PHDCII, CMA, etc.** : We are actively looking forward to seeking memberships of various influential industrial bodies and assume leadership positions during various deliberations conducted by such bodies. We understand that in order to ensure leadership position for our School, we have to be actively participating in discussions during such events which we have already started practicing now for a while.
- **Outreach campaign for business community** : We need to create more opportunities for communicating with business community. Making use of social media to reach the business professionals, sending regular mailers to them highlighting industry and economic developments with analysis of important business-specific events, participating in trade fairs and industry-specific events, etc. are some of the actions we have envisaged in this direction.

2. Developing and offering customized programs and research-based consulting expertise to the corporations : We realize that we have to customise our offering in line with the demand of the corporate sector by roping in business professionals for seeking higher education and development programs. Such an approach can also enable us to develop enduring relationships with the business community. Further, it will give us an opportunity to showcase our strength in order to secure research, training and consultancy assignments from the industry in future. In this respect, we have the following specific actions in our agenda.

- **Develop and offer tailor-made executive education programs** : We are planning to develop specific short-term certification programs in contemporary domains like digital marketing, investment banking, retail management, data science, etc. in discussion with the industry and offer the same to them on need-based basis. Further, we are also looking forward to offering organization-specific, customized short-term development programs for the business professionals. Such programs for any organization will be developed after due consultation with its officials.
- **Approach the industry with research and consultancy offers** : We are seeking to approach the industry with offer of collaborative research and consultancy in various domains of management. For the purpose, we are creating a task force that will help the School to take a stock of its capabilities with respect to research and consultancy expertise. The task force will also guide the respective faculty members on the process of approaching the industry regarding the same. We also wish to create opportunities for our faculty members to gain corporate exposure through short-term work assignments in the industry, thus adding to the student learning process in the classrooms.

3. Making the existing relationships with the business community stronger : Our business school must learn to capitalize the opportunities created due to existing relationships with industry professionals. Such professionals include our employers and those offering internships to our students. Further, they also include guest speakers and participants from corporate sector who have already been part of various events conducted by our school in the past. Ensuring an enduring relationship with our alumni is equally vital in this respect. Such associations can help us to carry forward our agenda of corporate engagement for research, consulting and training programs. We will strive in this respect through following actions:

- **One-to-one follow up with corporate visitors and event participants** : We are seeking regular follow-ups with guest speakers and event participants from the corporate sector to build collaborations with them. Ensuring regular meetings and sending mailers to inform them of various academic and environmental developments can be useful in strengthening our corporate ties.
- **Alumni relationship management** : Conducting timely alumni meets, sending regular mailers to alumni informing them of various developments in the institute, inviting our alumni as guest speakers, creating alumni discussion forums on our website, etc. are the activities we have envisaged in order to effectively manage our relationships with our alumni. For the purpose, we need to have a continuous interaction with our alumni, and have their updated database with complete details of their professional progress.
- **Seek participation of business professionals on advisory boards of various Centres in the School** : We have various Centres of Excellence in our School. These centres have been created to conduct research and different events on various themes. We are looking forward to creating advisory committees for each of these centres. These committees will consist of participants from our alumni network and the business community. The business professionals will help as a guiding force to run these centres giving us an opportunity to develop enduring relationships with them in the process.

Rigorous and Meaningful Research (Engaged Scholarship)

Rigorous and Meaningful Research (engaged scholarship) entails scholarly and meaningful research in the respective core academic disciplines to which the faculty member belongs.

Goal: Ensure research publications and accomplishments with significant rigour and relevance by faculty members in their core academic disciplines such that the research output shows a demonstrable impact on management thought and practice.

Where are we today?

Our faculty members realize that knowledge creation is one of the most crucial desirable aspects of teaching profession in addition to knowledge delivery. To this end, they are actively involved in generating research output. Most of the research output being generated involves application and examination of relevance of existing theoretical concepts in different industries, social scenarios and contexts. However, the required rigour and relevance is missing at times. The publication outlets being targeted by our faculty are generally peer-reviewed journals having average or above average impact factor with very few publications in A-category journals.

Where we want to be?

We believe that we must sufficiently train, equip and sensitize our faculty members to focus on creating meaningful research output to contribute towards creating management theory and influencing practice. Such research output should have comprehensible bearing on existing principles, techniques, procedures and practice of management discipline. The faculty members should be able to publish in A-category journals having exemplary reputation and high impact factor. The faculty members should be less concerned about their total number of publications and more concerned about rigour and relevance of their research in the field of management.

Action Steps:

1. Recruiting faculty with proven research credentials
2. Providing support to faculty to build and capitalize on their research capabilities to improve quality of publications
3. Supporting and rewarding faculty for research achievements

These Action Steps are detailed next:

1. Recruit faculty with proven research credentials with a potential to excel: The School has decided to focus on hiring senior Assistant Professors or Associate Professors who are mid-way in their teaching careers, and have proven research and teaching records with sufficient potential to excel. The marginal cost of having such faculty on the School rolls over a fresh doctoral candidate is comparatively small whereas the marginal benefit is sufficiently high. The faculty members who are mid-way in their careers have all the maturity, experience and incentive to offer good learning experience to the students, to advance their research credentials, and to be involved in academic and professional initiatives in and outside the School. They may be willing to spend sufficiently good tenure at the School. Thus, having faculty members who are mid-way in their teaching careers offers best return on faculty investment to the School. The cost of having well-known senior Professors is very high and their tenure may be limited in the School. However, such well-known Professors with proven research credentials would act as guides to their juniors and contribute towards enhancing reputation of the school. Therefore, we will opportunistically recruit few senior Professors.

2. Providing support to faculty to build and capitalize on their research capabilities to improve quality of publications: We are always encouraging our faculty members to enhance quality of their research output to contribute towards creating management theory and influencing practice. In this regard, requisite support and guidance is attempted to be offered to faculty members. We have instituted Professional Development Allowance to offer financial support to faculty members to publish and participate in FDPs, conferences, workshops, etc. within and outside India. In addition, depending on the merit of a program, the School fully sponsors faculty members to attend such programs to further their academic/ research capabilities. The School also invests in a variety of databases to support faculty research. We have instituted a mentoring system that pairs our faculty member from a particular area with a senior visiting faculty member of international repute during the course of delivery of lectures/sessions by him.

3. Supporting and rewarding faculty for research achievements : At the institution level, we have a system to recognize, support and reward faculty members for their teaching and research achievements. These achievements would include class result, student feedback, publications in reputed national and international journals, participation in acclaimed national and international conferences, consulting and sponsored projects. We are also in the process of developing such system at the School level which additionally considers citations, involvement in leadership roles in nationally and internationally-recognized academic organizations, editorships of recognized journals, serving on editorial board of reputed journals, etc. The system will be in place from the academic year 2017-18.

STRATEGIC THEME FOUR

4

Global Sensitivity

Global Sensitivity refers to offering a global perspective to our students by enabling them to get exposed to international faculty, education system, business practices, culture and society of countries across the world.

Goal: Develop graduates who will be able to understand the dynamics of business, culture and society in a global world considering various challenges being faced by businesses due to global differences.

Where are we today?

We are consistently striving to give global perspective to our students through our course content. We have been inviting on-campus faculty of repute from international institutes/ universities for teaching our students. However, it has not been possible to generate such interventions in every single course. We are also encouraging our students and faculty members to participate in international events and take up international assignments to get a global perspective. In this regard, we have received average success as few students have taken up overseas internship opportunities. We have also been able to have four international tie-ups with institutes/universities of repute. Under these tie-ups, we have initiated faculty/student exchange and joint research programs.

Where we want to be?

We are looking forward to a scenario wherein for every specialization being offered on the campus per semester, we have at least one intervention from international faculty of repute. Further, we want to generate more opportunities through international collaborative arrangements for student/ faculty exchange, global study tours, international assignments and research projects for our faculty members, faculty participation in international seminars and conferences, joint degree/certificate programs, and overseas internship and employment prospects for our students. We also wish to have more international students on our campus.

Action Steps:

1. Developing course content to ensure that our students develop a global perspective
2. Augmenting LMTSM student learning experience with on-campus faculty drawn from international institutes / universities
3. Enhancing LMTSM faculty and student exposure to international academic and business environment
4. Improving on-campus LMTSM student peer group composition to include foreign students

These action steps are further detailed in the following paragraphs.

1. Developing course content to ensure that our students develop a global perspective : We are consistently striving to give global perspective to our students through our course content. For the purpose, we are always making efforts to reorient and rebuild our course curriculum and pedagogy. We have taken following steps to ensure that our course content offers global outlook to our students:

- **Introducing specialization in International Business from the academic year 2016-17.**
- **Attempting to illustrate academic concepts in every course with examples from across the globe.**
- **Discussing case studies highlighting experiences and decision-making situations faced by global corporations.**
- **Reviewing the content of every course periodically in order to incorporate internationally relevant concepts.**

2. Augmenting LMTSM student learning experience with on-campus faculty drawn from international institutes/ universities : We are making sincere efforts to have on-campus faculty of repute from international institutes/ universities for at least one academic intervention per course. These interventions vary from teaching a topic/concept to undertaking the full-fledged course depending on availability of such faculty. The following steps in this regard show our commitment to expose our students to the best international faculty:

- **Course instructors recognize the faculty from international institutes/ universities and approach them with a request for academic intervention.**
- **Leverage personal contacts of Director and faculty members to invite faculty from overseas:** In the past three years, 26 faculty members from 16 international institutes/ universities have visited our School to undertake full/partial course or guest lectures. We are committed to further increase this number in the next five years.
- **Enter into tie-ups with international institutes/ universities**
- **Absolute freedom to design the course content in the event of a course being undertaken by a faculty from an international institute/university:** Courses like Consumer Behaviour, CRM, Material Science for Managers are always taken up by international faculty.

3. Enhancing LMTSM faculty and student exposure to international academic and business environment : We believe that exposure of students to international environment can go a long way in creating globally sensitive practitioners. In this regard, exposure of faculty members to international environment is also equally important to guide and train our students. The specific actions being taken to meet this objective include:

- **Enter into MOUs with leading international institutes/universities for student/faculty exchange programs:** So far, we have signed MOUs/ LOIs with five institutes/universities viz., Trinity College Dublin of University of Dublin-Ireland, NIKOS of University of Twente- Netherlands, Virje University-Netherlands, Tel-Aviv University - Israel and Danube University - Austria. We are looking forward to building and enhancing participation with these institutes. Our endeavour is to develop more such partnerships in the next five years.
- **Encourage faculty members to attend international conferences, seminars, workshops and FDPs:** In the last three years, 15 faculty members visited foreign countries in Europe, America and Asia to participate in various events. All such visits were sponsored by the School. We are committed to offering fairly sufficient international exposure to our faculty members in future too and make sure every faculty member undertakes an educational foreign visit at least once in two years.
- **Encourage students to undertake international academic assignments, global study tours, internships and placements:** In the last three years, 3-5% of our students have done their internships in foreign countries. We are in talks with institutes and companies abroad to have global study tours and more internship opportunities for our students. In the year 2016-17, four of our students will spend 3rd/4th of their MBA Degree at Porter School of Environmental Studies, Tel Aviv University, Israel and Danube University, Krems, Austria under credit transfer collaborative arrangement with these universities. We are seeking to have more such collaborative arrangements and are also encouraging our students to seek overseas employment opportunities.
- **Improving on-campus LMTSM student peer group composition to include foreign students:** Our School is making efforts to have foreign students on our campus to undertake internships, projects, assignments, etc. In the year 2015-16, five foreign students joined our School to undertake 3-months internship. From the academic year 2017-18 onwards, we are also planning to admit foreign students to join our regular class of MBA program.

4. Improving on-campus LMTSM student peer group composition to include foreign students : Our School is making efforts to have foreign students on our campus to undertake internships, projects, assignments, etc. In the year 2015-16, five foreign students joined our School to undertake 3-months internship. From the academic year 2017-18 onwards, we are also planning to admit foreign students to join our regular class of MBA program.

Sustainable Development of Local Communities

Community development entails those methods and practices that are aimed at capitalizing on the innate capabilities of all local human communities and growing them further in order to enable such communities to become active agents in their own development .

Goal: Develop graduates who will be able to comprehend holistic influence of businesses on society and local communities, and are inclined to create and engage in such business solutions which contribute towards social good in a sustainable way.

Where are we today?

Through our continuous efforts, we have generally been able to make majority of our students mindful of the importance of sustainable relationships with the community as a result, we have been able to achieve fairly good success in active engagement of our students with the local communities. However, such engagement is still confined to the local communities in the immediate vicinity of our institute. Further, we are yet to achieve sufficient success in community development and their capacity building.

Where we want to be?

We want our students to be adequately trained and motivated to create sufficient awareness among local communities regarding their abilities and potential. Students should also be sensitized to realize the problems and issues being faced by communities in the face of rampant commercialization and industrialization. Such a realization is essential for achieving capacity building and development of various communities which our students should strive for. Further, the sphere of community engagement and development needs to be broadened beyond immediate vicinity of our school.

Action Steps:

1. Broadening community engagement of the students beyond immediate vicinity of the school
2. Capacity building and community development in a sustainable way by enabling students to understand the needs and problems of the community.

The action steps are being elaborated below:

1. **Broadening community engagement of the students beyond immediate vicinity of the school :** In order to convert our students into socially-sensitive professionals, it is essential to enhance and extend their community engagement so that they are well-versed with their issues and concerns. We are undertaking following steps in this respect:
 - **Special community-specific projects and assignments to the students:** We strive to offer maximum opportunity to our students to engage with the community through community-specific social projects and assignments as part of the academic requirement. A specially designed course 'Sustainability in Practice', with three themes viz., Energy, Environment and Economics, is being taught to students every semester through team projects. We have created more than 40 student teams consisting of a mix of first year & second year students and these teams have been assigned community-based projects like 'Corporate Connect & Sustainable Philosophy', 'Make in India Vs Green India', 'Clean Chandigarh', 'Dera Bassi Industrial Pollution Mapping', '100% Literacy in Dera Bassi', 'Green Campus', 'PRME', etc. under faculty mentors. The areas allocated under these projects include those in the immediate vicinity of the institute as well as distant locations. These are perpetual projects and every year senior students recruit their team of juniors to carry the projects further.
 - **Institution of specific centres and clubs:** We have Environment & Sustainability Club; Centre for Strategy, Sustainability & Society; Social Entrepreneurship Club; and NSS (National Service Scheme) unit to undertake special purpose projects. Environment & Sustainability Club supports the underprivileged sections of the society and community. This club also assists in-house and outreach activities to enable students to participate in community engagement programmes by conducting workshops on different themes. Centre for Strategy, Sustainability and Society (CSSS) is one of the centres of excellence at LMTSM. This centre has been organizing MDPs on sustainable business models and undertaking the social development initiatives such as adoption of Village 'Behra' which is nearest to the LMTSM Campus premises. Monetary help is provided to every family of the village for supporting them as and when required. Regular engagement of students is in place with villagers

by training them for health, agriculture, water, energy and other issues of concerns. The Centre is planning to connect with other NGOs, and Government Organizations/Departments for undertaking CSR activities through spreading knowledge of Environmental Studies, Renewable Energy System Management, etc. Under the banner of Social Entrepreneurship Club, students are actively engaged to create self-help groups of villagers to empower them and inculcate entrepreneurial spirit among them. Students of NSS unit are active in tree plantation, organizing blood donation camps, spreading awareness about hygiene and cleanliness among villagers, etc. We are looking forward to taking up more such initiatives in our immediate neighbourhood as well as distant locations.

2. Capacity building and community development in a sustainable way by enabling students to understand community needs and problems : We are offering every opportunity to our students to understand the community requirements and concerns and come up with sustainable solutions for the same. This is being done through classroom learning and giving a chance to students to interact with established social entrepreneurs and NGOs. Students are encouraged to help the local communities in solving community problems related to pollution, illiteracy, excessive drinking, unemployment, cleanliness, poverty, etc. Faculty members also help students in this regard. We equally encourage our students to engage in capacity building and community development by assisting various communities in realizing their potential and capitalizing on the same through creation of self-help groups. In the year 2017-18, we are also planning to come up with a student reward system for the best contributors in this area. We recognize that we need to develop clear criteria for evaluating student-community engagements and positive impact created through such engagements in order to recognize the best contributors. We also need to communicate best practices adopted for development and implementation of outreach and engagement projects to all our stakeholders.

STRATEGIC THEME SIX

6

Entrepreneurship and Innovation

Entrepreneurship and innovation refers to inclination, expertise and competence of the students to be creative with their business ideas and take up entrepreneurial ventures after completion of their education.

Goal: Develop graduates with entrepreneurial spirit who will contribute towards creation of employment in the economy by combining business goals with community goals rather than looking for employment for themselves.

Where are we today?

We have been making consistent efforts to build entrepreneurial attitude and skills of our students through our course content, and various capacity building programs, activities, sessions and expert talks. We are also providing every opportunity to our students to be creative and build on their business ideas and start earning while pursuing their studies. The students have shown considerable interest in such initiatives. However, only very few of them have started with their own entrepreneurial ventures while studying. Further, we have not seen many students starting with their own independent ventures after completion of studies. The majority of the students who are not looking for jobs after studies are the ones who belong to business families.

Where we want to be?

We want our students to harness the interest they generally show in any program or session related to entrepreneurship that is conducted by us. We wish to provide an entrepreneurship ecosystem to our students and alumni that supports entrepreneurs and start-ups having innovative business ideas with requisite advice and mentoring. We would appreciate if out of all our existing students, we could encourage at least 10% of our students to start with some entrepreneurial venture while studying. Further, we would like to see at least 15% of our alumni working as entrepreneurs.

Action Steps:

1. Making curriculum more entrepreneurial
2. Developing an incubation centre (Venture Lab)
3. Including start-up option as part of the MBA curriculum

The action steps are explained below:

- 1. Making curriculum more entrepreneurial :** We are consistently making efforts to build our course content that exposes our students to the academic concepts related to entrepreneurship. For the purpose, we have introduced a specialization in Entrepreneurship and Innovation.
- 2. Developing an incubation centre (Venture Lab) :** We have collaborated with Venture Lab International of the University of Twente, in the Netherlands at the University level. The focus is on developing holistic entrepreneurial ecosystem that will work towards bringing back the entrepreneurial spirit of Punjab and the surrounding areas by providing technological, financial, infrastructural and strategic support to budding social and commercial entrepreneurs from within and outside the School. Under the ambit of this Lab, activities like Start-up Workshops and Seed Money Competitions are conducted in order to foster entrepreneurship and innovation among students, and help early stage start-ups to kick-start their business ventures. Areas of focus for the Venture Lab have been recognized as Social Enterprise, Technology led enterprises, Product Co-Creation Concept with community and Agri-value chain Enterprise. Venture Lab has begun operations recently and we wish to develop an incubation model in the next two years that will help to achieve its multi-pronged vision.
- 3. Including start-up option as part of the MBA curriculum :** Our endeavour is to give every opportunity to our students to conceptualize innovative business ideas and start their business ventures during the course of their MBA degree. For the purpose, we are planning to include start-up option as part of MBA curriculum in the year 2017. Any student is welcome to share his/her business concept and the School will provide support in the form of product/technology information, financial and legal knowledge, seed money depending on the proposal, etc. to those students. We also offer opportunities to our students to interact with successful entrepreneurs, angel investors, financial and legal experts, etc., to help them understand the intricacies of starting a business.

STRATEGIC THEME SEVEN

7

Communication and Stakeholder Engagement

Effectively and continuously communicating to our stakeholders is a key priority area. One of our goals is to enhance the credibility and reputation of the school in the minds of our major stakeholders who are existing and prospective students, their parents, government regulators, rating agencies, corporate sector, academic community and the public, in general.

Goal: Develop credibility and reputation of the School among all stakeholders and be one of the most preferred choices of admission seekers and employment givers.

Where are we today?

Our university has an umpteen reputation for engineering courses due to more than 60 years of its legacy. However, our business School is relatively newly established. It enjoys good market reputation and demand in northern part of India. We are still to register our market presence in a big way in other parts of the country. In the year 2016, LMTSM has been ranked 13th amongst the top 100 business schools in India and ranked 1st in top 10 business schools for infrastructural facilities by Higher Education Review. Further, our School has been recognized as Management College of the Year-2015 in 'Global Sensitivity' by Higher Education Review (<http://www.thehighereducationreview.com>). LMTSM has also been ranked 21st in India in the Best B-School Survey, 2015 by Business India. We have been able to achieve more than 90% placements for the eligible graduates in companies across various sectors of the economy. For the outgoing batch of 2014-16, the average annual package was approx. ₹ 500 thousand and highest package was appx. ₹ 2 million. We have state-of-the-art wi-fi campus with all the modern amenities in place for the students. We have been able to maintain beyond satisfactory relationships with the academic and business community and various other stakeholders of our business school.

Where we want to be?

We need to build our market presence across the entire country. We also need to register our presence overseas in order to seek admission of foreign students. In this regard, participation in surveys that compile national and international rankings of business schools is important. We also need to enhance our rankings in order to become a sought after institute. The average and highest salary package of the students appearing for campus placements need to be enhanced. The student services, other amenities and the campus have to be world class to ensure complete satisfaction of the students. We need to further build and strengthen our the connections with academic and business community and various other stakeholders across the country and globe.

Action Steps:

1. Enhancing School standing and visibility
2. Developing and enhancing relations with academic and business community
3. Strengthening student services and infrastructure
4. Enhancing on-campus learning experience of the existing students

The action steps are being detailed in the following paragraphs:

1. Enhancing School standing and visibility : In order to sustain and grow over the tremendous competition in the marketplace, it is of utmost importance to work towards creating public awareness regarding various salient features of the academic program and facilities being offered by our School. We are still to register our market presence in a big way within the country. For the purpose, we are taking the following steps:

- **Increase in advertising budget:** We have increased our advertising budget considerably in the last three years. We plan to release our advertisements in all the leading newspapers of the country. We have identified salient features of our program for strategic communication and the same will be highlighted across the country so as to have an integrated message.
- **Enhance online presence:** We have a dedicated team to update the activities of our school regularly on various social networking sites like Facebook, LinkedIn and twitter. Every important activity, event and student achievements are posted regularly on these sites in order to build brand of our School among the student community and various other stakeholders. We are also in the process of refurbishing our School website in order to make it more interactive, informative, transparent and user-friendly.
- **Participation in surveys that compile national rankings of academic programs:** We have taken a conscious decision to participate in various national and international surveys conducted by reputed publication houses, and other private and state agencies. We are in the process of recognising acclaimed agencies and publishers for participation in such surveys. It is our belief that good national and international rankings in celebrated surveys will enable us to communicate our credibility to all the stakeholders in a much more convincing manner.
- **Acquire AACSB accreditation:** We believe that acquiring AACSB accreditation will enhance the credibility of the School many folds, and will help us to gain national and international standing.

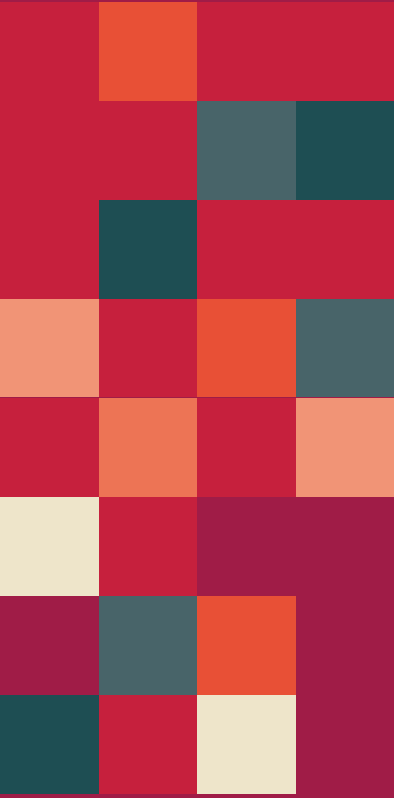
2. Develop and enhance relations with academic and business community : We believe that developing enduring relations with academic and business community is critical for the long-term success of a business school. The same will enable the School to have access to distinguished educators, practitioners and thought leaders for academic intervention; secure internships and placements; and ensure research, consultancy and training assignments from the industry. Such relationships are also very important to further credibility and reputation of the School among students and various interest groups. We have taken following steps in this regard:

- **Enhance our visibility to the corporate sector**
- **Develop and offer customized programs and research expertise to the corporate sector**
- **Strengthen the existing relationships with the business community**
- **Host distinguished educators and thought leaders on campus**
- **Participation of faculty in conferences, workshops, seminars, and FDPs organized by other reputed institutes.**

3. Strengthen student services and infrastructure : At present, we have school infrastructure that can accommodate student strength of 600. However, the student count in current academic year 2016-17 is 306. In the next three years, we intend to recruit more students to optimally utilize our infrastructure. In light of the proposed increased strength of the students, it is extremely important to strengthen the student services to make their campus life comfortable. Also, it is essential to provide them with career support during their stay with us for the two years of MBA degree as they are going to be our brand ambassadors. The students have to be properly supported and looked after in the campus and hostel if they have to excel in academics. We have taken following steps in this direction:

- **Creation of world-class infrastructure:** We have state-of-the-art wi-fi campus with all the amenities in place for students including well-equipped classrooms, sitting lounges, pantry, discussion rooms, well-equipped library, research lab, digital language lab, auditorium, playgrounds, etc. We have a small gym in the hostels but we are working on establishing a gym in the academic block too.
- **Enhance career service to the students:** Our employability team is extremely active to offer best possible placements to our students. Year on year, there has been a consistent rise in the number and diversity of companies visiting our campus for placements and the salary packages being offered. We are on course towards enhancing our relations with the corporate sector and leverage the same to secure career opportunities for our students. We are also working on developing and delivering a career readiness program to our students to prepare them for seeking employment. The aim of the program is to develop our students to face aptitude tests, group discussions, job interviews, etc.

4. Enhance on-campus learning experience of the existing students : As detailed in previous paragraphs (Strategic Theme One), we are committed to offering the best possible learning experience for our students and are continuously striving to enhance the same.



This manuscript is a unique, effective, realistic and comprehensive Strategic Plan for our School for the next five years. It shows our commitment towards creating a business school that can be a source of impactful ideas for influencing the way the world conducts business. This Strategic Plan will propel us to shine in the areas which are crucial for our future as well as the future of our students. On one hand, this plan has enabled us to recognize our potential and establish our goals, while on the other hand, it challenges us to set new bars of excellence for ourselves while being mindful of our identity, values and ethos. We recognize the fact that in face of the challenges facing us we will have to continuously evolve, experiment, innovate, adapt and improvise while building our capacities in our pursuit for excellence to achieve our strategic aims. Further, we also realize that our framework of Strategic Themes may also evolve over a period of time due to evolution and immersion of new technologies in instruction delivery methods; and changes in industry, regulatory and market scope.

Appendices

Appendix - 1

Our School and the Environment

Location:

LM Thapar School of Management (LMTSM) is situated in the town of Dera Bassi (District Mohali) of the state of Punjab, India. LMTSM is located at a distance of approximately 20 Km from Chandigarh which is the first planned and one of the most modern cities of India, and is the capital of the northern Indian states of Punjab and Haryana. Chandigarh is one of the most prosperous and educated cities of India with the highest per capita income. It is surrounded by cities of Mohali and Panchkula. Chandigarh, Panchkula and Mohali, known as tricity are the hub of commercial activity in north India. The town of Dera Bassi is situated at a distance of approximately 250 km from New Delhi, the capital of India. The location of the campus is well-suited to take benefit of the industrial activity happening around.

Campus:

The School campus extends over an area of 28 acres of the land. The campus is divided into various functional zones like Hostels, Main Academic Building and Residential Complex for staff and faculty. In addition to lecture theatres, board and meeting rooms, the School has a spacious auditorium with a capacity of 300, library, computer centre, discussion cubicles for scholars and students, faculty cabins and staff lounges. Besides, the School has spacious playgrounds and student lounges. Adequate hostel facilities for both boys and girls are available on the campus.

School Organisational & Governance Structure:

We belong to Thapar University. Board of Governors (BoG) at the University level is our Apex Approval Body. At the School level, School Faculty Council (SFC) and School Planning and Monitoring Board (SPMB) are empowered to discuss academic related and infrastructure related issues, respectively and take consequent actions/ decisions. Finance, Planning and Resource Council (FPRC) discusses all financial resource generation and expenditure related issues and forwards the same to SPMB for its consideration and recommendation. School Administration Council (SAC) is responsible for discussing and forwarding all matters related to staff and students' facilities & grievances and students' placement and internships to SPMB and SFC for their consideration and recommendation. All the actions/ decisions recommended by SFC & SPMB are further approved at the School level by Thapar School of Management (TSM) Senate. The approved actions/ decisions at the School level are then forwarded to the Director & Board of Governance (BoG) of Thapar University for their approval. Regular meetings of various bodies are held throughout an academic year.

LMTSM is headed by Director who is also Chairman of Thapar School of Management (TSM) Senate. In order to run affairs of the institute, we have appointed four Coordinators viz., Coordinator (Academics and Accreditation), Coordinator (Doctoral & Research Program), Coordinator (Collaboration & Internationalization) and Coordinator (Operations). Coordinator (Academics and Accreditation) is responsible for smooth conduct of academic affairs including MBA curriculum development, scheduling, examinations, etc. Smooth conduct of Ph.D. program including curriculum development and monitoring of the research progress of Ph.D. scholars is the main responsibility of the Coordinator (Doctoral & Research Program). Coordinator (Collaboration & Internationalization) is responsible for international academic collaborations including student exchange & international internships. Coordinator (Operations) is responsible for all the requirements concerning smooth conduct of operations of the School on day-to-day basis with the assistance of Assistant Coordinator (Services & Procurement), Assistant Coordinator (Administration) & Assistant Coordinator (Marketing, Training & Placement).

Learning Environment:

We are a very young business school with sufficient infrastructure and learning resources to give a commendable institutional environment to our students. However, we are continuously striving to create an institutional environment that offers a remarkable learning experience to our students. To this end, we are working to improve quality of our students, and augment capability of our faculty resources, library resources, faculty-student relations, student cohesion, student services and on-campus student experience while being mindful of the regulatory environment in India.

Appendix - 2

SWOT Analysis

In order to draft a strategic plan, an institution has to examine the resources at its disposal and ascertain its capabilities and limitations so as to comprehend its internal functional environment in a better fashion. Further, it is desirable to have a thorough understanding of the external competitive and regulatory environment in which the institute has to operate. The knowledge of internal and external environments will enable the institute to comprehensively identify its internal strengths and weaknesses, and external opportunities and threats. The next segment gives SWOT analysis of LMTSM that was one of the most important considerations while drafting and assessing the present strategic plan.

Internal Environmental Analysis

A. Strengths @LMTSM

1. Legacy of Thapar University
2. State-of-the-art Infrastructure
3. Strong teaching resource base
4. Experienced management
5. Global academic linkages
6. Corporate linkages
7. Strong Alumni base
8. Contemporary course content with freedom in content design & supportive environment for innovation in teaching
9. Corporate support from Avantha Group

B. Weaknesses @LMTSM

1. Location constraints due to limited connectivity from the highway.
2. Environmental constraints offered by the industrial surroundings
3. Inability to attract very high-quality students
4. Lack of brand recognition for MBA program at national & international level
5. Budgetary constraints due to limited fundraising avenues
6. Huge operational expenses

External Environmental Analysis

A. Opportunities @LMTSM

1. Surge in the Indian economy which is expected to increase demand for business professionals by the industry.
2. Increase in Government focus on promoting entrepreneurship and start-ups.
3. Lack of established and reputed business schools in northern India.
4. Opportunities for partnership across campuses within and outside India.
5. Ability for inexpensive marketing across the globe through internet & social media.
6. Increasing demand for management programs among working professionals looking for moving to higher & better positions

B. Threats @LMTSM

1. Increasing competition from private Universities, business schools, and with the establishment of new IIMs and IITs in Northern India who are now offering MBA education.
2. Declining interest towards management programmes, in general, in India.
3. Online and distance mode offerings from other national & international institutes & Universities.
4. Economic upheavals may influence job opportunities & demand for management education programs.

Appendix - 3

Resource-based View of our School's Capabilities

Competency	Valuable	Rare	Difficult to Imitate	Difficult to Substitute	Conclusion
State-of-the-art Infrastructure	Yes	No	No	Yes	Competitive Parity
Innovative & Contemporary courses	Yes	Yes	Yes	Yes	Sustainable Competitive Advantage
Good Teachers	Yes	Yes	No	Yes	Temporary Competitive Advantage
Low Student-faculty ratio	Yes	Yes	No	Yes	Temporary Competitive Advantage
Experienced Management	Yes	Yes	No	Yes	Temporary Competitive Advantage
Global academic linkages	Yes	Yes	Yes	Yes	Sustainable Competitive Advantage
Corporate linkages	Yes	No	No	Yes	Competitive Parity
Strong Alumni base	Yes	Yes	Yes	Yes	Sustainable Competitive Advantage
Corporate support from Avantha Group	Yes	Yes	Yes	Yes	Sustainable Competitive Advantage

Appendix - 4

Four Pillars of Quality: the 4F Framework

In order to offer a rich learning environment to our students, we have embarked upon four pillars of quality- the 4F framework comprising of Faculty, Fellow students, Facilitation and Financial Resources.

1. Faculty: A Faculty member is the producer of learning and is the most vital resource to ensure delivery of learning as instructor to the students.

Challenges: In India, there is an acute shortage of faculty in business education mainly due to a large number of business schools that have come up in the last few years. Further, the number of Ph.D.s awarded in the field of commerce/ management is relatively quiet less as compared to that awarded in engineering/ science. Thus, maintaining the stipulated student-teacher ratio is a challenge for any business school.

Initiatives: Our endeavour is to attract and retain the best faculty talent with proven research and teaching record by offering them attractive remuneration and working environment. We provide requisite support and training to our faculty to build and capitalize on their teaching and research capabilities. This way we adequately equip our faculty to offer the best possible learning experience for our students in the class.

2. Fellow students: While undertaking education in any form in a classroom model, students undergo a service experience which is inseparable, that is it cannot be separated from performer (faculty), receiver (student) and other customers (fellow students). Fellow students are sitting in the classroom interacting with the instructor and other students as they consume the educational services.

Challenges: The students in a class can enhance learning experience of each other through knowledge sharing and mutual learning, and by enacting various roles like assistants, teachers and supporters. This goes a long way in enriching the classroom experience for every student. Thus, quality of fellow students can influence and contribute towards improving quality of a particular student. If student intake is poor, classroom experience is negatively influenced. The quality of student intake in business schools in India has deteriorated in general as the schools have been forced to lower their selection standards. This happens in order to fill their seats to break even or prevent shutdown in face of huge supply of such seats due to mushrooming of business schools in India in the last few years.

Initiatives: We are committed to making no compromises on the quality of our student intake. We have designed a rigorous selection process that ensures that we admit good quality students. We are committed to work on one-to-one basis with every single student to improve his/her scholarship, and also offer every opportunity for enhancing career opportunities.

3. Facilitation: Facilitating agencies have been created by the Government for governance, regulation and accreditation of higher education in India. Such agencies include UGC, AICTE, NBA, NAAC, etc.

Challenges: Various Government-owned facilitating agencies in higher education in India are highly inflexible and bureaucratic. Generally, the regulatory policies with respect to higher education imitate the West without considering the Indian context. The stipulated quality standard goals are difficult to meet due to various resource constraints facing the institutes. Consequently, there have been instances where institutions have indulged in unethical behaviour and corrupt practices to meet the desired quality norms.

Initiatives: As a business school, we understand the educational environment in our country and functioning of various facilitating agencies which have been instituted to manage higher education in India. Such understanding is important to stay on right side of the law while endeavouring to reach our mission. We are always guided by the Academic Registry and Legal cell of our University when it comes to regulatory and legal matters. We are committed to follow all regulatory provisions and quality standards in an ethical way despite any resource constraints while delivering the best possible learning experience to our students.

4. Financial Resources: In any educational institute, financial resources are very critical for providing requisite manpower, infrastructure and operational support to ensure effective student learning.

Challenges: In face of a highly competitive market with students having high expectations in respect of not only learning experience but also infrastructure, facilities and support services, a business school in India faces a lot of pressure on finances. Further, in order to acquire and retain high-quality faculty, the financial remuneration has to be amongst the best in the industry which puts further strain on the finances. The expenses of private-sector institutes like us are mostly financed by tuition fee of the students as there is no financial support from the Government.

Initiatives: We are working towards generating supplementary sources of revenue in addition to tuition fee from the regular MBA students. Developing doctoral programs in management; business degree and diploma programs; and short-term courses and certificate programs for working executives, armed forces and other select audiences are endeavours in this direction. In addition, we are trying to target overseas markets for seeking admission of foreign students. Further, we are consistently working to enhance credibility and reputation of the School among all the stakeholders and aim to be one of the most preferred choices for admission seekers and employment givers. We believe this is going to ensure regular flow of quality students as admission seekers to our school and thus, ensuring revenue generation.

LM Thapar School of Management is thankful to all the students, staff and faculty members who contributed in developing this Strategic Plan.

LM Thapar School of Management

Thapar University, Dera Bassi campus, Punjab

www.lmtsm.thapar.edu

E-mail: tsm@thapar.edu Phone: +91-1762-394500



✉ tsm@thapar.edu

🌐 www.lmtsm.thapar.edu

📘 Thapar School of Management Official

🐦 @TSM_TU

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