PLACEMENT STRATEGIES OF TOP RANKED INDIAN MANAGEMENT INSTITUTIONS

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Abstract:
　　Campus Placements is one of the most preliminary parameters for measuring Higher Education Graduation Outcome. As such, placement strategies of every such institution remain a matter of curiosity and debate. The Government approved National Institutional Ranking Framework (NIRF) outlines a methodology to rank institutions across the country on basis of various critical parameters. Therefore, with a view to determine how the top-ranked institutions are successful in terms of placing total students and salary offered is studied and analyzed through this research for arriving at meaningful inferences and interpretations. An attempt is also made to explore the various placement strategies, industry-interaction initiatives, and interview scheduling practices of higher ranked management institutions of India as well.
Index Terms: Placement Strategy, Campus Placements, Management Institutions & Campus Interviews

1. Introduction:

　　Strategy is basically a high-level plan weaved to achieve a single or multiple outcomes under uncertain conditions. For its survival, every institution, enterprise or an organization needs a robust long-term strategy**.** It is of great repute for any Institution to be ranked in Government certified body which will charter its heritage and existential legacy. As such, The National Institutional Ranking Framework (NIRF) was approved by the MHRD and launched by Honourable Minister of Human Resource Development on 29th September 2015. This framework outlined a methodology to rank institutions across the country on basis of critical parameters. Placements fell under the Graduation Outcomes Parameter. The ranked institutions were exhibited in terms of the academic year, the total placed students and salary offered. For calculating the graduation outcomes where placements figured, the NIRF utilized the weighted scoring methodology. Therefore, a study on strategy pursued by the institutions which made it to the top 10 rankings are as depicted in table 1.

Table 1: List of Top 10 NIRF Ranked Management Institutions of India published in NIRF Website

S.No	NIRF Ranking	Institution Name	Institution Website
I	1	Indian Institute of Management, Bangaluru	*www.iimb.ernet.in*
II	2	Indian Institute of Management, Ahmedabad	*www.iimahd.ernet.in*
III	3	Indian Institute of Management, Calcutta	*www.iimcal.ac.in*
IV	4	Indian Institute of Management, Lucknow	*www.iiml.ac.in*
V	5	Indian Institute of Management, Udaipur	*www.iimu.ac.in*
VI	6	Indian Institute of Management, Kozhikode	*www.iimk.ac.in*
VII	7	International Management Institute, New Delhi	*www.imi.edu*
VIII	8	Indian Institute of Forest Management, Bhopal	*www.iifm.ac.in*
IX	9	Indian Institute of Technology, Kanpur	*iitk.ac.in*
X	10	Indian Institute of Management, Indore	*www.iimidr.ac.in*

2. About Graduation Outcomes and Significance of Management School Placements:

　　Graduation outcome is the most pivotal criterion parameter for any business school for its survival. For NIRF rankings, the outcomes are defined by placement and their salaries, entrepreneurship and number of graduates who opted for doctoral further studies post their completion of the academic course. The measurements of these criterions are the final word for concluding the performance, evaluation, appraisal and survival of an institution. Campus placement or campus interview among graduation outcome is the most important program conducted within educational institutes or in a common place to provide jobs for students pursuing or in the stage of completing the programme. The major objective of campus placement is to identify the talented and qualified professionals before they complete their education. This process reduces the time for an industry to pick the candidates according to their need. It is a cumbersome activity and hence majority of the

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companies find it difficult to trace the right talent. Many students do not understand the importance of placement training that is being imparted, whether it is aptitude training or soft skills. They show the least interest in this due to various factors viz., projects, assignments or more of activities loaded by the colleges as part of their curriculum thinking that it is not useful. It is the responsibility of the companies training on placement to make the students equipped on all aspects of career development along with creating a very good impact on them which makes them feel every minute they spend in the placement training session is worth being there and will help them in getting placed in their dream companies. Management School placements have of recently captured the hype of media where the coverage of some coveted business school placement report becomes a TRP (Television Rating Point) for the Media house. Concurrently, this coverage leverages the Institution Management to increase their brand value in society's eyes and formulate premium fees structures. Nevertheless, it is a boon for students in equipping on all aspects of career development along with creating and a very good impact in them which makes them feel every minute they spend in the placement training sessions and event is worth being there and will help them in getting placed in their dream companies. Participation in campus placement events during academic semesters also educates students about realities of the job market. The students will experience skill evaluation, technical and functional competencies required, unique selling proposition and most importantly understand job search skills. Providing placement opportunities enhances an institution's reputation for graduate employment as quality placements are felt to improve student employability, therefore institutions benefit from more satisfied students and graduates having had a better quality experience. Placement activity outcome will lead to better Student-Faculty interactions wherein a management graduate can get counselled by the placement officer to shape their future career choices and options along with highlighting the areas for improvement. In theory, this also translates into better performance at workplace based on student employment levels post their graduation. This could significantly improve the attractiveness of the institution to prospective students, who are increasingly mindful of the value of their studies to employers and improving their job opportunities. Supreme standard college recruitment can ameliorate a university's wider engagement and relationships with industry. Various opportunities like trade body collaborations, donations and funding will pour in for further research and development. If a placement experience is high standard, recruiters are more likely to come back year after year with additional placement openings, as well as look for other opportunities to connect with the institution. Placements can form an integral part of building strong foundations with local, international and regional organisations, in particular with small and medium-sized enterprises, and large organisations with whom a variety of income-generating mechanisms may be developed. As such, placements are mentioned in most university strategy documentation and frequently sit alongside other kinds of activities, such as knowledge transfer partnerships (KTPs), advisory, consultancy and work-based learning.

The graduation outcome data sourced from NIRF (National Institutional Ranking Framework) website for the top 10 ranked schools for this study can be observed in table 2.

Table 2: Table depicting top ranked 10 institution's no. of placed students and annual average salary offered

Institute	Rank	Academic Year	Total No. of Placed Students	Annual Average Salary Offered (In Rupees)
IIM - B	1	2012-13	426	23,23,500
		2013-14	436	29,64,000
		2014-15	449	24,82,000
IIM - A	2	2012-13	440	18,14,141
		2013-14	450	19,20,065
		2014-15	425	20,99,746
IIM - C	3	2012-13	519	17,76,839
		2013-14	513	16,02,002
		2014-15	517	17,39,969
IIM - L	4	2012-13	485	15,62,000
		2013-14	494	16,07,000
		2014-15	506	17,80,000
IIM - U	5	2012-13	57	9,36,953
		2013-14	115	11,30,177
		2014-15	121	11,19,257

		2012-13	325	12,30,000
IIM - K	6	2013-14	345	13,70,000
		2014-15	349	15,22,000
IMI – New Delhi	7	2012-13	165	9,70,000
		2013-14	201	8,30,000
		2014-15	228	9,28,000
IIFM - Bhopal	8	2012-13	88	4,55,000
		2013-14	79	4,80,000
		2014-15	79	6,45,000
IIT - Kanpur	9	2012-13	44	8,20,000
		2013-14	50	7,85,000
		2014-15	51	7,68,000
IIM - Indore	10	2012-13	432	12,10,000
		2013-14	475	12,13,000
		2014-15	508	13,90,000

3. Identified Placement Strategies:
The Data analysis from websites of these institutions directs to the interpretation of following strategies adopted.

Cohort Based Placement Faculty Team and Department: This system facilitates where faculty Team under the leadership of each faculty member guides a host of placement council students to communicate with the recruiters. Each single faculty in the faculty team is responsible for any one industry sector or business line guiding the group of students for connecting with the business organizations.

Slot System: The Management Schools provide slots to companies wanting to be active in on-campus hiring. The slot strategy enables B-schools to attract quality companies who want customized and personalized engagements with students rather than job fair or random visits. The slot provided suits the company to tailor make their requirements and structure their interview process.

Post a Job/Internship/Project in Institution Website: Top level institutions arrange corporate job postings in their websites and blogs. Detailed job descriptions and videos of company culture are posted for job seekers to explore more about the roles and responsibilities. Recruiters here benefitted with access to individuals with higher-level skills who could bring new ideas to the company.

Access Student Resumes from College Database: Successful Institutes also encouraged companies to access student profiles, their campus achievements and resumes from college databases. Such an exercise benefitted corporates from screening student CV even during the academic season as a future potential hire before arranging campus interviews and schedule interviews.

Webinar Pre-Placement Talk: In this strategy, organizations are encouraged to meet the students formally during placement talks given by recruiters and informally during social events with senior management of organizations as well as communicate with students through e-mail, video conferencing, podcasts and Twitter. Senior management is invited to talk to students on organizational culture, practices, job markets and innovations through symposiums and seminars organised on campus which become source of attraction.

Direct participation in College Job Fair or Recruitment Event: Recruiting from campus holds considerably fewer risks than recruiting a new full-time employee from other sources in the employment market as well as high-quality placement has the potential to groom recruits into the key staff. This placement strategy will benefit companies over the longer term that will eventually lead the businesses and help it grow.

Conduct Direct Specific Individual Interviews: Few management schools also allow recruiters to approach specific students, who had prior work experience in a specific domain or technology. This policy enables recruiters to synergize students' technical and functional skills that brought in new ideas and also as an additional resource to the business which frequently, in turn would add significant value to the employing organisation.

Partner with Student Club and Cells to Get Selected Specialization Students: The ranked schools' career development services enabled organizations to liaise with faculty members to explore possibilities of collaborative research, case development, executive education and conducting a guest lecture in association with various student cells and clubs. This measure facilitated various students forums to interact periodically with corporate executives in the classroom or company office or also sometimes on video-conferencing. The

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resultant outcome for recruiters benefitted into source young talents as per functional requirements and business function specific internships.

Appoint MBA Student as a Fellow or Full-Time Placements – for Government, Non-Profit, NGO, and Public-Sector Organizations: Placements form an important part of a business's ethos, corporate social responsibilities as well as identity by developing the skills of local students or those that are important to the future of their industry. Supporting students to gain employability skills for Non-profit, Government Jobs and Bureaucratic level positions have also become the part of a larger strategic goal in top Indian management institutions. By appointing students as fellows, the non-profit or government institutions can reap their managing skills in strategizing and implementing a plethora of programs to reach the common public. PSC, IBPS, IAS, IPS training classes are also held for students showing interest in public sector jobs for entrance exams and groom to dawn the roles in highly bureaucratic set-ups.

Propose a Strategic Independent Consulting Project with Students: Independent Projects allow students to become partner with businesses on a real-time challenge of strategic importance. Students are advised by a faculty member and receive academic credit for their final submissions. Organizations benefit from the work performed, as well as from the opportunity to engage with students who might be a prospect for the organization. Strategic projects may be conducted by a student working independently or in teams that ideally range from three to five students. Each team or individual is expected to conduct research in the field, carry out thoughtful analysis, prepare a report, and make a final presentation supported by concrete findings and recommendations to the advising faculty and, if appropriate, to the sponsoring organization. Not all proposed projects will materialize. However, students will respond directly to the organization on the topic that is of prime business importance. A team will then find a faculty advisor, confirm participation directly with the organization, and register for credit. If Companies wish to pro-actively promote an independent project to relevant students, they may forward the project description to a relevant student club or the faculties in addition to posting it on management school website bulletins or notice boards.

Connect with Institute's Placement Relationship Manager for a Customized Tailor Made Requirement of the Company: The separately employed Placement Manager works on activity programming and taps recruiting resources in association with faculties and student placement team in realizing student lifelong career vision. The Manager takes a personalized approach to employer's recruiting strategy regardless of organization's size, industry, location or hiring needs. He grants access to the Business School for the organization to evaluate the school's program structure and academic achievements. If the business schools recruit relationship managers in a team, then each manager may be responsible for a focus area or key sector or even maybe to a geographical location for delivering placements to the business school.

Centre of Excellence [CoE] and Corporate Research Chairs: Corporate-sponsored research chairs, set up by corporate, banks and government departments to promote research in specific fields at business schools is also a popular strategy harnessed by top management institutions. Research conducted by the chairs is shared with the corporate world through research seminars, working papers and donor reports. The career aspiring students will serve as a connecting bridge between the sponsoring companies and their schools. In exchange of matters relating to research and development, those students depicting cutting edge knowledge, skills and attitude are landed with career or internship opportunities.

Create Internships or Project Placement Connections: An inherent strength of a work placement during academic semester is that it allows the employer to draw upon a temporary or permanent, and thus flexible, source of talent during student internships or projects. Businesses often have discrete project requirements that lend themselves perfectly to a temporary or permanent appointment, particularly for an articulate individual with higher level skills. Such an individual can easily convert his/her internship or project into permanent job placements. Therefore, Top B-schools have consistently expanded their relationship to industries and public sector institution to provide internship, part-time work or projects all across the academic calendar or even post-graduation.

Global Networking: Few business schools in the ranking were found to be networking globally with foreign employment consultancies, overseas placed alumni, and foreign companies as well as other international business schools. This strategy aimed at creating international visibility for placements involves being in the global network for advanced management schools which focuses on foreign internships and projects as well as global industry tours for sharpening the global edge among its students.

For a better understanding of the functioning of strategies, in table 3. Here, we have shown the placement Strategies of various schools depicted in an Ideal Strategies Matrix Grid based on subjective probability (Bayesian Probability). The Grid signifies the contribution of above identified strategies towards each phase of student placement and career development process along with institutional progress. This contribution is based on certainty, likeliness, unlikeliness, rarity and possibilities of the outcome.

Table 3: Grid depicting the relevancy of placement strategies in realizing institutional aims

Placement Strategy Matrix Grid				
	Student Career Development	Student Job Placement Facilitation	Student Job Placement Opportunity Creation	Student Job Placement Opportunity Diversification
Certain	3. Cohort based faculty placement team	1. Slot System	6. Direct participation in College Job Fair or Recruitment Event 7. Conduct direct specific individual interviews	11.Connect with Institute's Placement Relationship Manager for a customized tailor made requirement of the company
Likely	10. Propose a Strategic Independent Consulting Project with Students	14. Global Networking	2. Job Posting in Institution Website	
Possible		4. Student Resume Access from Institution's Database 5. Webinars and Pre-placement talks	8. Partner with Student Club and Cells to get selected specialization students 9. Appoint MBA Student as fellow for Government, Non-Profit, NGO and Public-Sector Organizations	13. Create Internships or Project Placement connections
Rare				12. Centre of Excellence [CoE] and Corporate Research Chairs

To summarize, from the above grid one has to realise that there is no unlikely outcome from the devised strategies towards industry-interactions by the B-Schools.

4. Result Analysis and Interpretation:

The above identified strategies further lead us to determine that the NIRF top-ranked business schools, in fact, were able to align their Student Placement goals as a strategic plan with hitherto macro institutional goals and experience favourable operational impact during the academic years to emerge out as dominant in rankings. Anyways, the alignment can be depicted in the table 4.

Table 4: Goal Alignment Strategy of top ranked management institutions

Institutional Goal	Operational Impact	Placement Goals
Student Focus	Improved Employability of enrolled students	Enhanced Job Offers
Parental and Society Focus	Increased Brand Equity and Reputation	Increase in Mean and Median Salary
Employer or Company Focus	Increased Employer Satisfaction Increased Student Confidence Levels	Creation of quality Human Resource Pool
Stakeholder Focus	Self-sustaining Process	Future industry collaborations

From the above table, we can ascertain that the placement goals were drawn by the institutions as a strategic plan to meet institutional aims towards a favourable operational impact in realizing the objectives forming it as one of their major placement strategies. To further test the viability of the identified industry-interaction strategies to facilitate placements and their outcome as predicted in the grid, let us study the data statistics of the total percentage of placed students in each NIRF ranked top schools during 3 academic years along with average annual salary offered to their students (fig. 1)..
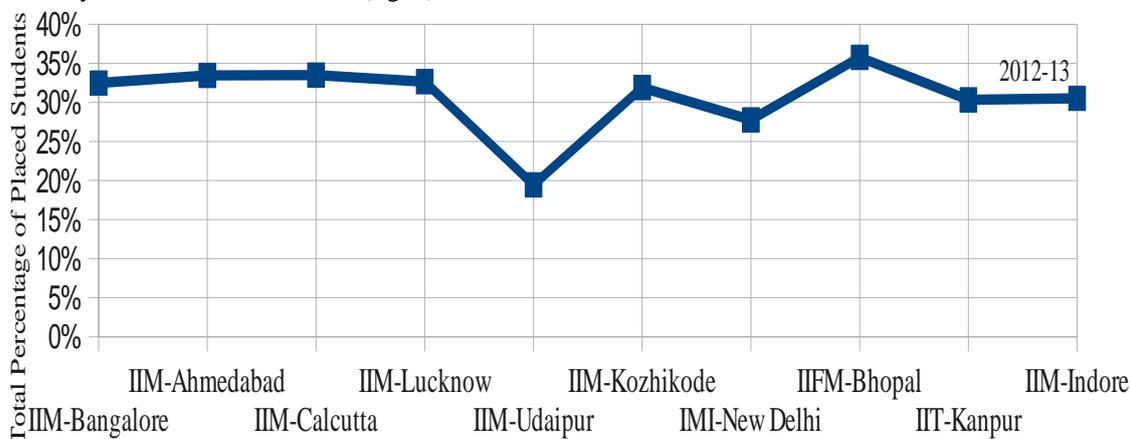

Figure 1: Chart depicting total percentage of placed students for academic year 2012-13

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From the above figure, we can observe that for the academic year 2012-13 all schools maintained an overall till 35% of students placed at industries with IIFM-Bhopal reaching 35.77% compared to all other business schools. IIM-Udaipur recorded the lowest among 10 with 19.45%. Normally, placement participation by companies is influenced by factors like location of the institution, company requirements, student interest in joining the companies post selection/offer, their policies & procedures, also a number of registered, eligible and interested participants for placements (fig.2).

Figure 2: Chart depicting total percentage of placed students for academic year 2013-14

For the academic year 2013-14, we can notice a rise in the percentage number of placed students with IIM-Udaipur recording 39.24% in a number of their placed students. The overall figure exceeded 35% from the previous academic year to 39.24% but did not reach 40%. In reference to the placement strategies we have identified in this paper, the implementation of the same depends upon various controllable and non-controllable factors existing in macro as well as the micro environment. The year 2013-14 compared to previous year showed positive growth in a number of placed students for all top 10 ranked management institutions (fig. 3).

Figure 3: Chart depicting total percentage of placed students for academic year 2014-15

Academic year 2014-15 data shows that for the first time, the percentage number of placed students exceeded 40% to 41.29% recorded by IIM-Udaipur again. This goes on to determine us the facts that IIM-Udaipur must have definitely been successful in the implementation of identified placement strategies as well as their goal alignment plans. The other key factor worth noting here is that for the academic year 2014-15, all top NIRF ranked schools ensured 30% and above growth in percentage number of placed students (fig.4).
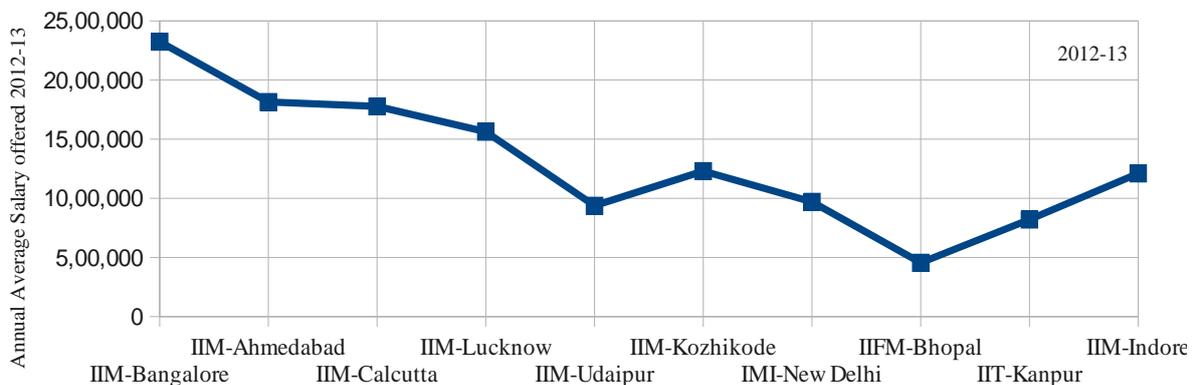

Figure 4: Chart depicting Annual Average Salary Offered for academic year 2012-13

From the above figure, we can see that salary offered during 2012-13 to IIM-B students dominated the academic year with INR 23,23,500 per annum. The lowest in the league was for IIFM-Bhopal with INR 4,55,000 per annum. Salary offered however depended on students' functional competencies and qualifications, years of experience, professional associations and certifications taken into account by recruiters. Offered Salary also depends on profits and growth of the corporations. The implementation and success of placement strategies are also dependent on such factors (fig. 5).
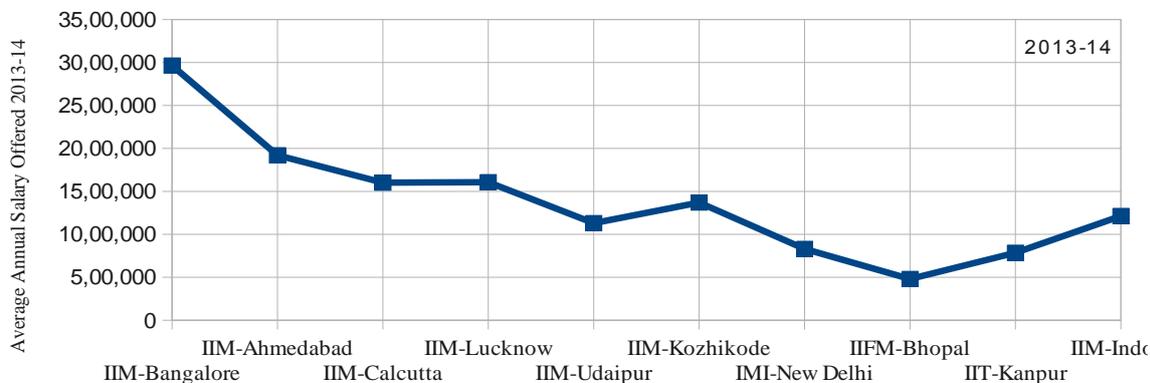

Figure 5: Chart depicting Annual Average Salary Offered for academic year 2013-14

Academic year 2013-14 witnessed IIM-B again dominating the academic year in terms of average annual salary offered with INR 29,64,000 per annum. The lowest was recorded by IIFM-Bhopal again with INR 4,80,000 per annum. Though it recorded the lowest among top 10 ranked institutions but observed an INR 25,000 increase from the previous year. However, IIM-B showed an increasing trend. Some business Schools in rankings were able to secure overseas placements for their students through the application of identified strategies through global networking where salary was offered in foreign currencies. Conversion to Indian rupees exalted the salary denomination for these schools significantly (fig. 6).
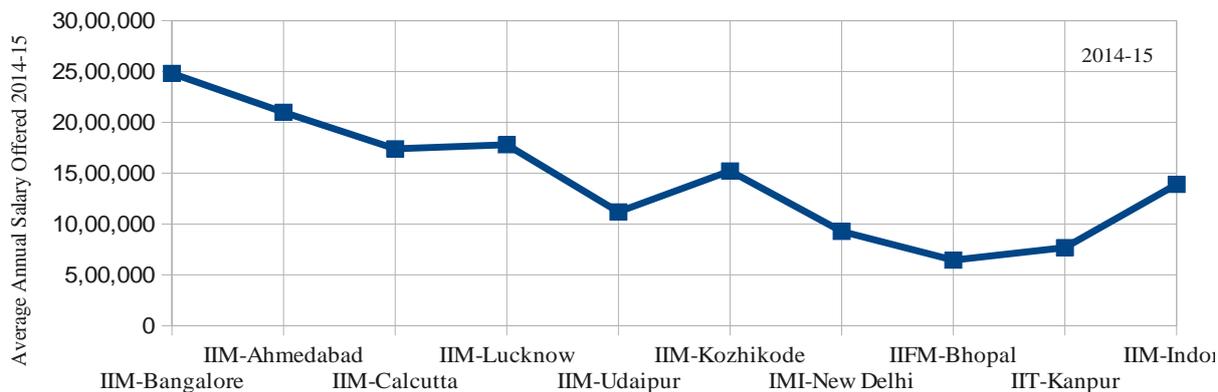

Figure 6: Chart depicting Annual Average Salary Offered for academic year 2014-15

For the academic year 2014-15, we can locate from the co-ordinates of above figure that IIM-B recorded the highest for the academic year with INR 24,82,000 per annum. This also marked its fall from previous years for the first time. Though IIFM-Bhopal again recorded the lowest at INR 6,45,000 among all ranked schools, it observed its rise again to INR 1,65,000 per annum. From the above diagrammatic analysis of records formulated from NIRF website data, IIM-Bangalore secured Number 1 Rankings per graduation outcomes calculation made applying NIRF's ranking criteria. IIM-B's increasing trend in a number of students placed consistently from the academic year 2012 to 2015 as well as average annual salary offered to be numerically highest among its peers contributed to the maximum output during ranking calculation to catapult itself as the top ranking institution. Below you will find the ranking weight 0.20 calculation equation applied by NIRF:

Graduation Outcomes = Combined Metric of Placement, Higher Education & Entrepreneurship(40) + Metric for University Examination (15) + Median Salary (20) + Metric for Graduating students applied for top universities (15) + Metric for no. of Ph.D. Students graduated GPHD(10)

5. Study Findings:
To further find and ascertain the pulse of the above successful strategies and determine their impacts on outcomes, a SIPOC [Suppliers, Inputs, Process, Output, Customers] exercise was conducted to determine the outcomes which are depicted in the table 5.

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Table 5: Strategy identified by top ranked institutions in the form of SIPOC

Suppliers	Inputs	Process	Output	Customers
Admission Tests	Students & Faculty	Training Pedagogy & Knowledge Delivery	Quality Employable Graduates & Research Output	Business Corporations and Firms
Quality UG Colleges	Staff and Infrastructure	Assessments & Feedback	Educated Civil Community and Social Service	Government Enterprises, NGO and Non-Profit Sectors

From above table, it is absolutely clear that top ranked management institutions not only screen their students by administering CAT at entry phase itself but also focus on quality UG Colleges for the student population. They also input the students with solid qualified industry faculty as well as provide constant assessment and feedback along with practical training and knowledge delivery. This master strategy of business schools lead to quality output and placement of highly employable managers as well as meets the expectations of the civil society, industry bodies as well as the government. Therefore to summarise, this research found that NIRF top ranked management schools devised the master strategy discussed in above SIPOC, secondly crafted effective goal alignment strategy as well as smartly executed industry-interaction strategic initiatives to stand on top of graduation outcome of their respective colleges. Among the all ranked colleges, based on data statistics discussed above IIM-Bangalore emerged out as number 1 in the rankings.

6. Conclusion:

To conclude, the graduation outcome comparison of these top 10 NIRF ranked business schools in terms of placements, based upon prevailing industry outlook during the academic years directs us to the fact that IIM-B surely have had its goal alignment made right to emerge as Number 1 institution or justify its rankings in terms of placed students as well as proportion with average annual salary offered. The results exceeded expectations crediting to the strategic industry-interaction initiatives discussed in this paper, as we observe a consistent increase in IIM-B's placed students significantly in each academic year and the acceptance rates improved as well due to institution's active involvement in industry interactions. Therefore, strategies adopted by the top B-Schools ultimately helped students in their career enrichment and progression as an expectation outcome. From institutional side, ultimately a high-quality placement should provide benefits for all stakeholders involved and contribute towards graduation outcome. Finally, placement strategies of top ranked management institutions in this study rationalized facts to ascertain that their higher positions in rankings owed to innovative and dominant strategies adopted to attract and relate to business corporations and governmental bodies.

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