



REDISCOVERY OF PURPOSE: ALUMNI-INSTITUTE INTERACTION FOR SUSTAINABLE GROWTH -with Special focus on Management Education

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***Abstract:** This study examines the relationship of excited alumni and dynamic management institutes. The observations of this study reveal that mutual cooperation and support enhances the opportunities for their sustainable progress. The results also indicate that career progression of the alumni influences the strength and brand image of the parent institute, and, in the same way, the institute success and image multiplies the opportunities of the career progression of the alumni. This study provides several instances where the leading B-schools and prominent alumni established this unique relationship.*

***Key words:** Alumni, Management, B-School, Relationship and Sustainable*

INTRODUCTION:

Management is now a part of the mainstream. Management education is considered as everyone's aspiration irrespective of their functional area and it attracts youngsters who are usually motivated by the positive consequences associated with management education. In India, higher education, especially management education, is witnessing an exponential growth in terms of number of institutes imparting management education which are usually termed as Business Schools. Management education has tremendous potency across the globe due to its nature and scope. Without management we can't imagine any other discipline and its functioning. In order to administer the human and other resources of the organization, management intervention is obligatory. No wonder then, somebody has rightly said that, without the contribution of management we can't envisage the inception and progress of any sphere.

An alumni association is an association of graduates or, more broadly, of former students. Alumni Association provides a single platform for all the students of a department/ institute/university with the objective of connect, network and engage. These associations often organize social events, publish newsletters or magazines, and raise funds for the organization. With the contribution and support of each other, both the alumni and institute wish to enhance their potential. They feel that this is the collective excellence of their contribution to the growing generation, the Institute and the society as a whole. They seamlessly connect with the Institute, faculty, young students and fellow alumni.

Objectives of the Study:

- To understand alumni and institute relationship in management education
- To examine its opportunities to enhance their sustainable growth



- To find out alternatives to make alumni-institute relationship more vibrant.

RESEARCH PROBLEM:

The basic research problem of this conceptual paper is how to make this alumni-institute relationship more vibrant for their well being in the contemporary global environment. The author has assumed some alternatives and drawn his own inference through secondary data, which will give a direction towards the probable solution.

THE STRENGTH OF ALUMNI-INSTITUTE

Alumni and Institute should go and grow hand in hand. The alumni progress and strength is a great aid and ad for the success of the institute. Alumni are the real brand ambassadors of the institute. Right from the admission to placement, the institute can make use of their alumni network strength. At the same time, alumni always want to see their parent institute in number one position in the global rating which will give them great mileage and enhance their marketability. Both the institute and alumni flourish with mutual balance and trust. To understand this, the following institutes are the best examples.

The Stanford GSB (Graduate School of Business) gives a platform to the alumni to connect with fellow alumni, faculty, present students and take advantage of professional development opportunities and career services, and learn how volunteering your time and talents can connect you with current students and enrich Stanford GSB.

The Stanford GSB Alumni Association is dedicated to promoting professional development and building a strong

network among the Stanford GSB's 27,705 alumni around the world. The GSB Alumni Association provides a wide range of opportunities, services and resources, including local chapter activities, continuing education programs, alumni career services, international conferences, reunion events, alumni/student programs, and access to the online alumni directory. All this and more, is available to you when you become a member of the GSB Alumni Association.

The GSB's graduates are a living advertisement for the quality of the School, not only through their considerable accomplishments, but also because of the enthusiasm they express for their GSB experience. As of September 2013, the Stanford Graduate School of Business has 27,705 living alumni and 4095 students actively participated in a GSB volunteer role in the fiscal year 2013.

In the same way Harvard Business School has 80698 alumni at HBS Community and 4000+ alumni actively participated as HBS volunteers in the fiscal year 2013. HBS constituted alumni achievement award with the mission to educate leaders who make a difference in the world. HBS gives a wonderful platform to their alumni to connect, interact and share their updates with their fellow alumni and the faculty. HBS organized 5,582 events for the fiscal year 2013.

The London Business School has over 36,000 alumni in over 130 countries. Its global network offers a wealth of knowledge, resources and networking opportunities. It creates a diverse community of high achievers connected by a shared experience. Alumni also enjoy privileged access to many of the



services London Business School has to offer.

The Oxford Business Alumni (OBA) Network is the official global business alumni network for the School's degree programme alumni, current post-graduate students, and qualifying Executive Education participants, as well as University of Oxford graduates with an interest in business. With more than 10,000 members living in 129 countries, the OBA Network, its alumni-led regional OBA Chapters, and student-led Oxford Business Networks provide lifelong intellectual, professional and social connections to the Oxford community long after the alumni have left, wherever they may be. The OBA Network also provides students with an important connection to the wider business alumni community during their time at the School, as all the School's post-graduate degree programme students – including MBAs, EMBA's, MFEs, and MLFs – are uniquely welcomed as full members upon matriculation.

In India, IIMs are the prestigious institutes. IIMA is one of them with over 20,000 alumni. IIMA has built its alumni network over the years. In fact, IIMA considers alumni to be their great strength. The alumni family is an important component for realizing the goals of the Institute - the creation, application and dissemination of management knowledge. In fact, they are the crucial change agents who transform leadership. The Institute's activities and programmes for its alumni are directed towards building lifelong bonds of kinship with the Institute.

A vast number of IIM-Ahmedabad Alumni have distinguished themselves in almost every aspect of management across the world. The IIMA Alumni

Association was formally established in 1967 with a central executive committee and chapters (14 national and 6 international) in major cities in India, as well as US, Singapore, UK and Muscat. Membership is open to all who have participated in the Institute's PGP, FPM and MDPs. They organize educational and social activities like Management Awards and Seminars. The Annual Alumni Reunion has now become a regular feature held in the last week of December.

The IIMA Alumni VVEF Outstanding Researcher Award was instituted by the VidyaVardhini Education Foundation, a Section 25 Company run by IIMA alumni. Every year, the Award goes to one faculty member, recognized for his/her sustained research contribution and/or significant research of a path breaking nature.

The graduating batch of 2014 has committed to contribute Rs. 200 per month as direct debit from their salary accounts to the institute, in order to fund scholarships for the succeeding batches. This is extremely helpful considering that more than 80% of the batch takes loans for their studies. This is evidence of how the alumni have begun their reciprocation to the institute from day one.

Another prestigious institute, IIM-Bangalore, has 10,000+ members worldwide with 14 chapters. It has produced leaders, entrepreneurs, social entrepreneurs, artists, writers and managers who collectively have a great wealth of knowledge and experience. The IIM Bangalore Alumni Association brings all these outstanding people together on a single platform. This collective excellence is their contribution to the growing generation, the Institute and the society as a whole. Engage,



energize and enhance - keeping this motto in mind, the alumni seamlessly connect with the Institute, faculty, students and fellow alumni.

The IIMB Alumni Association aims to link the alumni to the institution, develop synergistic plans to support the institution and achieve its vision, and to enable the institute to add value to all its stakeholders.

REDISCOVERING THE PURPOSE

THE INSTITUTE PERSPECTIVE:

Management education is at major crossroads, the business world has changed a lot, in fact, it is ever dynamic. At this juncture, the need of the hour is rethinking of conventional strategies and identifying prospective alternatives. Obviously, one of the major prospective alternatives for Institutes is alumni. The alumni play a significant role in all the key practices of management institutes and are one of their great sources of strength. In order to maintain high brand value and unique image in the global arena, alumni and institutes need to work together.

Management institutes, in particular, expect positive reciprocation from their alumni to strengthen the following practices:

- **Updating Curriculum:** The management education has shifted from institute centric to industry centric. Hence, the management student should be groomed to take up the challenges of changes in the contemporary business environment. Curriculum design is a very challenging task for the management institutes. Here, the contributions of the industry, parents and alumni will upgrade and customize the institute's academic inputs so as to

address the requirements of the market.

- **Strengthening Student Intake:** Potential student intake is a great challenge for the management institutes; in fact, the student has a wider choice than the institutes. Only a few leading institutes across the world are exceptions to this. To attract the best student intake, alumni is one of the best alternatives, because they are the real brand ambassadors and can directly or indirectly influence prospective students to join the institute. Institutes should realise this fact and make use of this resource effectively.
- **Putting a student to work:** Management students get benefits from the real-world work experience. The best way to get this experience is through paid or unpaid internships and co-ops. Alumni of the institute extend their helping hand to their next generation with a deep sense of belongingness.
- **Bringing jobs to the institute:** If management institutes consider student admission as a great challenge, then placement is the greatest challenge. The aspirations of the students and parents are increasing day by day, and at the same time, job market conditions are ever dynamic. At this juncture, management institutes should take the support of alumni. Based on the talent, performance and stability of alumni, the parent institute gets a brand image which gives great mileage to the placement activity.
- **Network Building:** Networking is the latest mantra for success and can make all the difference. In the contemporary social network era, alumni chapters offer a great platform



for management professionals to develop their networks. When most of the established institutes can count their alumni in thousands, there is no reason why they cannot utilize this vast network in order to maximise their opportunities.

- **Rebuilding Institute Image:** Top management institutes of the world strongly believe that, they are there because of their alumni. One of the main criteria of the ranking agencies is the strength and support of the alumni towards their institute. Therefore, all the management institutes are working on alumni activities. As Ajit Rangnekar, Dean, ISB has rightly pointed out, 'only alumni can create the real brand in the public perception'. Institutes should realise this fact and should work on it.

Harvard Business School set a benchmark for fellow institutes when they rejected financial aid from the Government of America in order to minimize government intervention. They got the courage to do this on account of their strong financial reserves which are majorly sponsored by the alumni.

THE ALUMNI PERSPECTIVE:

As Louis Pasteur rightly mentions, "Chance favours the prepared mind." The Alma Mater plays a key role in the growth of management professionals. Leading organisations follow different strategies in hiring people for top managerial positions. While screening select profiles for the final interview, if the profile strength of candidates is more or less similar, organisations may make the final selection based on the image and status of their alma mater.

- **Enhancing Marketability:** Every professional strives to excel in his/her

career. One of the major conditions/factors in career planning and development is the brand image of the parent institute. For example, majority of the alumni of Harvard Business School always recollect the institute's brand name and its role in their progress.

- **Network:** Having a wide network is a great advantage for any professional. Building a network is not so easy, but, with the support of the alumni association of the parent institute, one can naturally strengthen one's network, year after year. Along with this, management professionals now have an added opportunity to enhance their income through employee referrals, which corporates consider to be one of the best sources of talent acquisition.

- **Alignment with the contemporary issues through Academic Interaction:** Every professional should be updated with contemporary issues irrespective of his/her career. For this, they need to align with the contemporary issues in the world. When people are busy in their own careers, sometimes, it becomes difficult to follow contemporary issues. Active participation as alumni with their alma mater can help them to update and align with the contemporary world. This dynamism gives them confidence to tackle uncertain conditions.

- **Sense of contentment:** As Winston Churchill rightly mentioned, "We make a living by what we get, we make a life by what we give". People can derive satisfaction when they are recognised by the society for their contributions. Most of the prominent alumni contribute so much to their alma mater to enjoy the feeling of giving. A very recent and striking



example is that of Mr. Ratan Tata who has contributed towards the building of a 1,50,000 square foot hallat Harvard, which was named in honor of Ratan N Tata (batch AMP 71, 1975). Mr.Ratan Tata commented on this gift saying, "I am so proud to give back to an institution that has done so much for me and for many other people."

Conclusion: As discussed earlier, the institute-alumni relationship is very important for the benefit of both Institute and Alumni.If they work with the core mantra of *Connect, Network and Engage*, they can not only help each other but also render great service to future generations. The need of the hour is for management institutes to rededicate themseves to reach out to their alumni by establishing chapters where the alumni presence is high and by conducting regular interactions.

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