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## B-schools tap alumni power to raise institutes' profile

**Apart from raising funds for their alma mater, the alumni help in attracting students to the institutes and arrange financiers for funding their education**



At a coffee shop in Mumbai, two individuals are discussing which business school to join. While one is a student found eligible for admission in more than one institute, the person on the other side of the table is trying to convince the prospective student to join his alma mater.

Alumni associations and alumni members of business schools today have not just restricted themselves to organising local events and meeting at regular events. Alumni, today, have expanded their areas of work to attract more students from

their country to their alma mater, help students get financiers for funding their education, raise funds for the institute and expand the profile of their institutes in India.

B-schools, both Indian and international, including Indian School of Business (ISB), INSEAD and Saïd Business School have been using this resource to get more national and international students.

Raja Parthasarathy, partner-private equity, IDFC Alternatives, and president of INSEAD National Alumni Association, said, "We, from INSEAD alumni association in India, take several initiatives to increase visibility for the school in India. We not only organise events across cities but also help students choose our B-school and assist them in finding financiers." INSEAD has about 600 alumni across various cities in India, including Mumbai, Delhi and Bangalore.

Students who are eligible for multiple institutes are also assisted by alumni members in choosing a management institute. Parthasarathy explained they immediately get in touch with Indian students as soon as they are offered admission at INSEAD. "We try to convince students who have offers from multiple B-schools, including ours, to join INSEAD. The association is the main point-of-contact for Indian students, when they have been considered eligible for admission," he said.

Students who are not able to afford the entire fee are also offered assistance by the INSEAD alumni members to get in touch with financiers to obtain an education loan.

At Saïd Business School, while the alumni do not have any formal responsibilities, they participate in the institution's admission process. Peter Tufano, Peter Moores dean and professor of finance at Saïd Business School said many of the alumni participate in the recruitment and admissions process, by helping the institute identify prospective candidates, assisting to convert offers to places accepted, and interacting with incoming and current students.

The dean said while alumni do not have a formal voice in decisions over admissions, they help the school by serving as valuable regional ambassadors, who identify and attract to the school outstanding candidates. "Alumni are a valued part of our recruiting process worldwide, and one we would like to expand upon," he said.

Saïd Business School has 296 alumni in India, and over the years, the Indian alumni have helped

them in various fund-raising efforts.

Indian business schools are not far behind. ISB, for example, has 5,251 alumni, of which 16 per cent are abroad and 84 per cent are based in India. Deepak Chandra, deputy dean, ISB, said the alumni were key stakeholders of the school and were brand ambassadors. "The alumni also take on responsibilities which directly benefit students - ranging from mentoring to placement support. Peer-to-peer interaction and learning is also a component of the alumni network, and our alumni are organising themselves in industry verticals to facilitate that," he said.

At ISB, the alumni also refer candidates to the school for admission and give feedback on the latest trends in the industry, topics which should be looked at and programmes they could develop in that space. "In fact, the need for a specific family business programme was recognised by three groups - the faculty who do research with family businesses, the staff who conduct various short-term executive education programmes and meet participants from family businesses and our very own alumni who belong to family businesses," said Chandra.

He said the ISB alumni had established an endowment fund for scholarships and research. "We are a very young school and a majority of our alumni are in the age range of 26 to 36 years, and just settling in their careers. I am confident that over the next few years, we will see alumni fund-raising grow significantly," he said.

Business school alumni are looking to expand their horizon in areas like scholarships and fund raising from companies.

Parthasarathy said they would look to attract multinational companies in India for chaired professorship opportunities at INSEAD, which already has such tie-ups with companies like L'Oreal. Here, the company will be the sponsor of the chair under this professorship initiative. On the student front, he said they had a vision to build their corpus to fund a deserving student's education at INSEAD in the next three years.